



# 2023

The infographic displays the 17 Sustainable Development Goals (SDGs) arranged in a circular ring around the central text "SUSTAINABLE DEVELOPMENT GOALS". Each goal is represented by a colored segment with a unique icon and text:

- Goal 1:** No Poverty (Maroon segment, bottom center)
- Goal 2:** Zero Hunger (Green segment, bottom left)
- Goal 3:** Good Health and Well-Being (Green segment, left)
- Goal 4:** Quality Education (Orange segment, top right)
- Goal 5:** Gender Equality (Pink segment, right)
- Goal 6:** Clean Water and Sanitation (Light Blue segment, right)
- Goal 7:** Affordable and Clean Energy (Yellow segment, top right)
- Goal 8:** Decent Work and Economic Growth (Maroon segment, bottom right)
- Goal 9:** Industry, Innovation and Infrastructure (Blue segment, bottom right)
- Goal 10:** Reduced Inequalities (Blue segment, bottom right)
- Goal 11:** Sustainable Cities and Communities (Blue segment, bottom right)
- Goal 12:** Responsible Consumption and Production (Green segment, bottom left)
- Goal 13:** Climate Action (Green segment, left)
- Goal 14:** Life Below Water (Blue segment, left)
- Goal 15:** Life on Land (Green segment, left)
- Goal 16:** Peace, Justice, and Strong Institutions (Blue segment, top left)
- Goal 17:** Partnerships for the Goals (Blue segment, top left)

The central text "SUSTAINABLE DEVELOPMENT GOALS" is prominently displayed in blue, with the word "GOALS" featuring a colorful circular icon composed of 17 segments, each representing a goal.

# SUSTAINABLE DEVELOPMENT GOALS

**SAVE MATERIAL  
ENERGY  
THE WORLD**

**SRITHAI SUPERWARE PUBLIC COMPANY LIMITED**

## CONTENTS

HIGHLIGHT OF CONSOLIDATED FINANCIAL STATEMENTS	2
MESSAGE FROM CHAIRMAN AND PRESIDENT	4
<b>PART 1 BUSINESS AND BUSINESS PERFORMANCE</b>	
1. STRUCTURE AND OPERATIONS OF THE GROUP	6
2. RISK MANAGEMENT	38
3. DRIVING BUSINESS TOWARDS THE SUSTAINABILITY	46
4. MANAGEMENT DISCUSSION AND ANALYSIS	76
5. GENERAL & OTHER INFORMATION	95
<b>PART 2 CORPORATE GOVERNANCE</b>	
6. CORPORATE GOVERNANCE POLICY	96
7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS	105
8. REPORT ON KEY PERFORMANCE IN CORPORATE GOVERNANCE	124
9. INTERNAL CONTROLS AND RELATED-PARTY TRANSACTION	143
<b>PART 3 FINANCIAL STATEMENT</b>	150
<b>ATTACHMENT</b>	
Attachment no. 1 Details of the Directors, Executives, Controlling Persons, the Person assigned to the highest responsibility in Accounting and Finance (“CFO”) and the Person assigned to the direct responsibility of supervising accounting preparation and Company Secretary (“Office Holder”)	223
Attachment no. 2 Directors of Subsidiaries	245
Attachment no. 3 Details Regarding the Company’s Internal Audit Supervisor and Compliance Operational Supervisor	246
Attachment no. 4 Assets for Operation and Details the Property Appraisal List	251
Attachment no. 5 Corporate Governance Policies and Practices, Business Code of Conduct and Charter of the Board of Directors	253
Attachment no. 6 Report of the Audit Committee	254

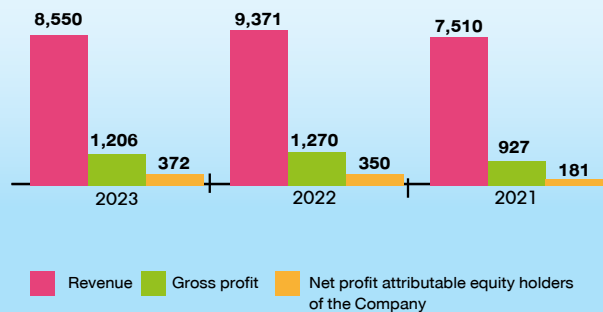
## Highlight of Consolidated Financial Statements

Unit : Million Baht

	2023	2022	2021
<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</b>			
Assets	7,562	8,139	8,046
Liabilities	3,033	3,759	3,903
Shareholders' Equity	4,529	4,380	4,143
<b>CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME</b>			
Revenue	8,550	9,371	7,510
Gross profit	1,206	1,270	927
Selling & Administrative expenses	(868)	(858)	(770)
Other income	153	98	132
Finance costs	(82)	(83)	(71)
Profit (Loss) before income tax	431	427	218
Profit (Loss) attributable to equity holders of the Company	372	350	181
<b>CONSOLIDATED STATEMENTS OF CASH FLOWS</b>			
Net cash flows from operating activities	951	802	622
Net cash flows used in investing activities	(198)	(456)	(325)
Net cash flows used in financing activities	(633)	(395)	(192)
Cash and cash equivalents at end of year	755	617	672
<b>KEY FINANCIAL RATIOS</b>			
Current Ratio (times)	1.69	1.36	1.22
Account Receivable Turnover (days)	69.92	64.43	72.05
Inventory Turnover (days)	56.32	52.57	54.55
Account Payable Turnover (days)	47.09	45.31	48.79
Gross Profit Ratio to Sales (%)	14.10	13.55	12.34
Net Profit Ratio to Total Revenues (%)	4.32	3.82	2.40
Return on Total Assets (%)	4.79	4.47	2.33
Debt to Shareholders' Equity Ratio (times)	0.67	0.86	0.94

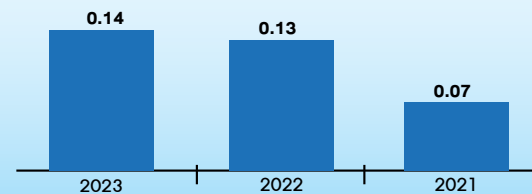
### Operating Results

(Unit : Million Baht)



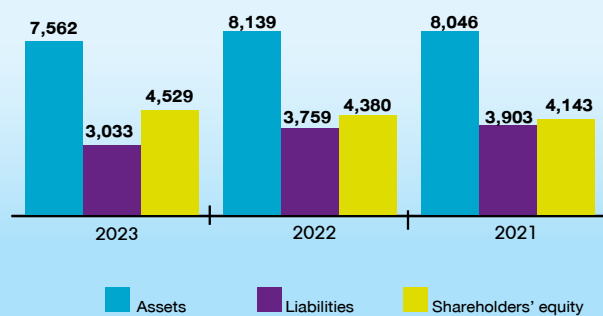
### Earnings per Share

(Unit : Baht)



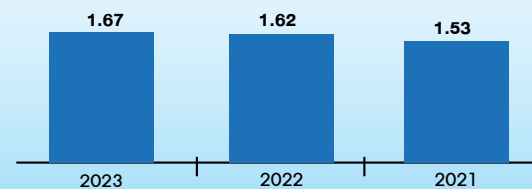
### Assets, Liabilities and Shareholders' equity

(Unit : Million Baht)



### Book Value per Share

(Unit : Baht)



# MESSAGE FROM CHAIRMAN AND PRESIDENT



The economic challenges experienced globally in 2023 had profound effects worldwide. Geopolitical tensions, escalating political conflicts among major superpowers, and wars in various regions directly contributed to heightened demand for energy, logistics and supply chains. In addition, the implementation of high interest rates policies presented additional hurdles, resulting in slower-than-anticipated growth both globally and within the Thai economy. Srithai Superware Group of companies encountered several significant challenges including rising energy costs, interest rates, and inflation rates, which led to an 8.8% decline in overall sales from the previous year to Baht 8,550 million. However, through the Group's dedication and effective management, we managed to improve the gross profit margin to 14.1%, achieve an EBITDA margin of 13.0%, and attain net profit of Baht 372 million. We also maintained solid liquidity and cash flow. Consequently, the debt-to-equity ratio decreased to only 0.67 times by the end of the fiscal year 2023.

**Over the past year,** the Group persistently pursued overseas investments to capitalize on opportunities and sustain ongoing growth. Despite the subsidiaries in Vietnam facing a sales slowdown attributed to a contraction in the real estate sector and the effects of increasing interest rates on consumer spending, the Group recognized the potential in Vietnam and neighboring countries' economic growth trends. Exploiting this potential, the Group identified an opportunity to enhance manufacturing capacity to facilitate the expansion of its Melamine household products business. We then opened a new Melamine factory at VSIP II Industrial Park in Binh Duong province, Vietnam with the aim to support future growth.

**With respect to social and environmental responsibility,** the Group places significant emphasis on adopting sustainable business practices within the framework of Environmental, Social, and Governance (ESG) principles. Initiatives such as the installation of solar rooftop electricity generation systems at



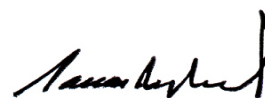
factories located in Bangpoo Industrial Estate, Samut Prakan province, and Amata City Chonburi Industrial Estate, Chonburi province in the previous year have proven successful. These efforts have led to a reduction in greenhouse gas emissions and have contributed to overall energy cost savings for the Company. Building on favorable results, the Group is forging ahead with plans to install additional solar rooftop systems in various factories of our Group, extending to subsidiaries in Vietnam and India. The Company has also collaborated with partners and stakeholders to pursue our businesses using the principles of the Circular Economy. This includes the recycling of used plastic products back into the manufacturing process as well as using Post-Consumer Recycled (PCR) plastic pellets as raw materials, thus conserving resources and reducing greenhouse gas emissions that contribute to climate change. Several initiatives aimed at upgrading machinery with innovative technologies to improve and enhance operational efficiency are currently underway. These efforts encompass research and development endeavors geared towards producing high-quality products, minimizing energy consumption, and promoting environmental friendliness. These actions are in harmony with industry trends and evolving market needs, while also fostering the development and advancement of internal personnel capabilities, alongside nurturing the next generation of teams to drive the Group forward.

**As a testament to the dedication and determination mentioned earlier,** today the Company has been ranked by the Stock Exchange of Thailand as one of the Sustainable Stocks (SET ESG Rating), receiving an A award for the first time in the industrial category group. This highlights the organization's progress towards sustainability, aiming to deliver long-term returns to investors while adhering to transparency and accountability in business operations, as well as respecting human rights and incorporating the interests of all stakeholders.

In addition, the Company has received an assessment of "Excellent" for corporate governance practices from the Thai Institute of Directors (IOD) for the year 2023, marking the eighth consecutive year. This recognition showcases excellence in organizational management and good governance practices.

In 2024, the Group remains committed to propelling the organization through technology and innovation, focusing on research and development to advance and introduce new products that meet customers' demands as well as enhancing and expanding our sales distribution channels to ensure convenience and accessibility for all customer segments. Furthermore, we are actively pursuing collaborations with business partners to explore new business opportunities in emerging industries that leverage the Group's strengths and capabilities. These include sectors such as electric vehicles, batteries, and electronics equipment.

Finally, on behalf of the board of directors, executives, and employees of Srithai, I would like to express my sincere gratitude to our shareholders, business partners, suppliers, customers, and all stakeholders who have consistently supported the operations of the Group. With the enduring commitment and confidence of all stakeholders, Srithai will flourish and thrive, maintaining its strengths and sustainability well into the future.



**Mr. Sanan Angubolkul**

Chairman & President

Srithai Superware Public Company Limited

## Part 1

# BUSINESS AND BUSINESS PERFORMANCE

## 1. STRUCTURE AND OPERATIONS OF THE GROUP

### 1.1 Policy and Business Outlook

#### Vision and Mission of the Company

The Company has announced its Vision and Mission for all executives and staff members. It is to share a common understanding and coordinate among themselves to push the Company forward to achieve the desired goals, and move together in the same designated direction steadily. Additionally, its Vision and Mission have been communicated to the general public and all stakeholders of the Company in order that they gain acknowledgement of the direction and future of the Company and do business with the Company in a confident manner.

The Company has established its strategies and business direction that are appropriately aligned with its stated Vision and Mission. The Company reviews its ongoing 'Vision and Mission' annually so that they properly correspond with the changes in business situation affected by both the current internal and external factors. The Company's Vision and Mission were acknowledged from the Board of Directors in the year 2023 and shall remain as follows :

### Vision

**To be the world's largest manufacturer of melamine household products and ASEAN's leading manufacturer in the plastic injection business.**

### Mission

1. To create a learning and knowledge-sharing environment for the beneficial development of our human capital.
2. To develop and enhance work skills, competency, and competitiveness to accommodate Srithai's value chain.
3. To conduct business with ethical standards and principles of good corporate governance.
4. To develop our organization's efficiency and extend long-term contributions to society to create social capital.

### Significant changes and Developments

Srithai Superware Public Company Limited "the Company" was initially operated under the name "Srithai Plastic Industry Limited Partnership". It was founded by Mr. Sumit Lertsumitkul on August 1, 1963, to operate as a manufacturer and distributor of household plasticware.

In 1972, the business was renamed "Srithai Superware Limited Partnership" and the executive team was reorganized with the appointment of Mr. Sanan Angubolkul as Factory Manager. A new product line, melamine tableware, was added.

In 1979, the limited partnership was transformed into a limited company under the name "Srithai Superware Company Limited" after which the Company kept on expanding.

The Company was listed on the Stock Exchange of Thailand on October 2, 1991, with an increase of registered capital from Baht 170 million to Baht 200 million. The Company was transformed into a public limited company on December 13, 1993. Subsequently, the Company increased its registered capital to Baht 470 million on January 14, 1994 and to Baht 500 million on March 19, 1996 with paid up capital of Baht 400 million. Following the debt restructuring, affected by the economic crisis throughout the Asia Pacific Region, the Company's paid up capital increased from Baht 400 million to Baht 2,857 million.

In 2005, the Board of Directors unanimously appointed Mr. Sanan Angubolkul as the Chairman and President of the Company replacing Mr. Sumit Lertsumitkul, the late Chairman who passed away.

In 2008 the Company decreased its registered and paid-up capital from Baht 2,857 million to Baht 2,710 million by writing off repurchased common shares which were not disposed of in 3 years from date of repurchase according to the Company's share repurchase scheme in 2005 for the purpose of financial management being in line with legal requirement.

The Company implemented a major 'rebranding' campaign in 2015, and started to use the newly designed logos so as to accommodate a more modern and international corporate image that will better support the businesses of the Company as well as be more easily recognized by our clients and customers, as follows

**Corporate Brand****Product Brand****Business Brand**

On July 2, 2015, the Stock Exchange of Thailand (SET) reclassified the Company from the "Home & Office Products" sector under the "Consumer Products" industry group to the "Packaging" sector under the "Industrial Products" industry group. The purpose is for better clarity for investors as well as to be appropriate for the Company's core businesses, products and revenues.

On August 1, 2020, the Company transferred the entire production line of household products, wholesales and export of household to a subsidiary in which the Company holds 100% of the shares, for the purpose of centralizing the main production of the household business line in Thailand under a single company. The transfer of such business unit has no impact on the Group's consolidated financial statements.

In conducting our current businesses, the Company attaches much importance and is also committed to continuously expanding overall business operations as well as the customer base for the household and industrial plastics products businesses, our core businesses, together with expanding both the production and customer bases overseas - especially in the ASEAN countries. The Company has achieved much success in investing in Vietnam through our subsidiaries which have grown in terms of business activities and sales revenues and also have future potential growth in line with the expected economic growth of Vietnam. Apart from Vietnam, the Company has invested

in India, with an aim to explore new business opportunities, increase the Company's competitiveness and expand into the Indian market.

There are various strategic plans in place to drive our business operations forward; such as: importance to improving both our operating procedures and production operations; acquiring other businesses, reorganizing our corporate structure, searching new technology and innovation applications from domestic and overseas sources to develop raw materials so as to expand our e-commerce market base on a continuing basis, together with adapting our business model to correspond with the new social environment in this digital era. Such strategies will strengthen the Group's businesses to become competitive and achieve continuous growth in a stable and sustainable manner. This can be undertaken based on a framework of conducting and managing our businesses in an effective manner together with good corporate governance practices and corporate social responsibility.

The Moulds Business Line, operated by a Subsidiary, has played a key role in supporting and complementing our Plastics Business Line. The group of Subsidiaries gives importance to producing and offering high quality plastic moulds, along with superior customer services from mould design phase to mould production, in order to deliver moulds that meet customers' requirements and specifications with maximum satisfaction. Additionally, maintaining good relationship with our business partners and customers will enable the group of Subsidiaries to gain increased new business opportunities and increased sales revenues whenever customers need new mould products or once various related industries finally recover.

For other businesses under the mould and other business lines, the Company focuses on selecting a variety of quality products from both domestic and international markets to generate additional income for the Company in addition to industrial products and household products.





## Utilization of funds raised

The Company has not submitted any application for the offer for sale of securities to raise additional capital in 2023.

**Obligations that the Company has committed in the statement for the offering of securities and/or the Terms of Authorization of the Securities and Exchange Commission and/or conditions of receipt of securities of the Stock Exchange of Thailand.**

None

## General Information

<b>Company Name :</b>	Srithai Superware Public Company Limited
<b>Symbol :</b>	SITHAI
<b>Registration Number :</b>	0107536001516
<b>Nature of Business :</b>	<ol style="list-style-type: none"><li>1. Manufacture and distribution of plastic industrial products and melamine household products</li><li>2. Moulds and other businesses : manufacture moulds and source local and overseas products for sale and distribution</li></ol>
<b>Registered and Paid up Capital :</b>	Baht 2,709,904,800 comprising 2,709,904,800 common shares at par value Baht 1.00 each
<b>Location :</b>	<b>Head Office</b> 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok 10140 Tel. : 66 2427 0088 Fax : 66 2428 9675 URL : <a href="http://www.srithaisuperware.com">www.srithaisuperware.com</a>  <b>Factories producing plastic industrial products</b> <b>1. Suksawat Factory</b> 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok 10140 Tel. : 66 2427 0088 Fax : 66 2874 5010 <b>2. Bangpoo Factory</b> 610 Soi 8A, Bangpoo Industrial Estate, Tambon Prak-Sa, Amphoe Mueang, Samut Prakan Province 10280 Tel. : 66 2709 3020 Fax : 66 2324 0924 <b>3. Amata City Chonburi Factory</b> 700/13 Moo 1, Amata City Chonburi Industrial Estate, Tambon Klong Tamru, Amphoe Mueang, Chonburi Province 20000 Tel. : 66 3821 3250 Fax : 66 3821 3234  <b>Factory producing melamine household products</b> <b>Srithai Superware Korat Company Limited</b> 335 Moo 6, Suranaree Industrial Estate, Ratchasima–Chok Chai Road, Tambon Nongrawiang, Amphoe Mueang, Nakhon Ratchasima Province 30000 Tel. : 66 4421 2100 Fax : 66 4421 2035  <b>Office of Direct Sales</b> 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok 10140 Tel. : 66 2428 8855 Fax : 66 2427 7269 URL : <a href="http://www.superwaredirectsales.com">www.superwaredirectsales.com</a>
<b>Accounting Period :</b>	January 1 – December 31
<b>Company Secretary /</b>	Mr. Chaiwat Kulphattaravanich
<b>Head of Investor Relations Unit :</b>	Srithai Superware Public Company Limited 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok 10140 Tel. : 66 2427 0088, 66 2874 5016 Fax : 66 2428 9675

## 1.2 Nature of Business

### Structure of Revenue

The revenue structure of the Group comprises revenue, dividend income and other income which can be categorized as follows :

Consolidated Revenue	%	2023		2022		2021	
		Shareholding by the Company	Million Baht	%	Million Baht	%	Million Baht
<b>Revenue</b>							
<b>Plastics Business Line</b>							
<b>Household Business Unit</b>							
Srithai Superware Public Company Limited	-		171	2.0	149	1.6	169
Srithai Superware Korat Company Limited	100.0		808	9.3	840	8.9	794
Srithai (Vietnam) Company Limited	100.0		208	2.3	277	2.9	127
Srithai Superware Manufacturing Private Limited	100.0		171	2.0	181	1.9	114
Srithai Superware India Limited	82.4		25	0.3	26	0.3	37
<b>Total Household Business Unit</b>	<b>-</b>		<b>1,383</b>	<b>15.9</b>	<b>1,473</b>	<b>15.6</b>	<b>1,241</b>
<b>Industrial Business Unit</b>							
Srithai Superware Public Company Limited	-		3,406	39.0	3,742	39.5	3,355
Srithai (Vietnam) Company Limited	100.0		1,861	21.3	2,239	23.6	1,597
Srithai (Hanoi) Company Limited	100.0		1,045	12.0	1,053	11.1	565
Srithai-Otto (Thailand) Company Limited	75.0		66	0.8	66	0.7	91
Srithai Moulds Company Limited	71.0		5	0.1	5	0.1	4
Srithai Miyagawa Company Limited	51.0		617	7.1	669	7.1	490
<b>Total Industrial Business Unit</b>	<b>-</b>		<b>7,000</b>	<b>80.3</b>	<b>7,774</b>	<b>82.1</b>	<b>6,102</b>
<b>Moulds Business &amp; Other Businesses Line</b>							
Srithai Superware Public Company Limited	-		13	0.1	5	0.1	14
Srithai Superware Korat Company Limited	100.0		1	0.0	-	-	3
Srithai (Vietnam) Company Limited	100.0		1	0.0	3	0.0	3
Srithai (Hanoi) Company Limited	100.0		-	-	1	0.0	1
Srithai Moulds Company Limited	71.0		130	1.5	101	1.1	114
Srithai Miyagawa Company Limited	51.0		22	0.2	14	0.1	32
<b>Total Moulds Business &amp; Other Businesses Line</b>	<b>-</b>		<b>167</b>	<b>1.8</b>	<b>124</b>	<b>1.3</b>	<b>167</b>
<b>Total Income</b>	<b>-</b>		<b>8,550</b>	<b>98.0</b>	<b>9,371</b>	<b>99.0</b>	<b>7,510</b>
<b>Dividend income and Other income</b>	<b>-</b>		<b>153</b>	<b>1.8</b>	<b>91</b>	<b>0.9</b>	<b>107</b>
<b>Share of profit of investment in associates and joint venture</b>	<b>-</b>		<b>22</b>	<b>0.2</b>	<b>7</b>	<b>0.1</b>	<b>25</b>
<b>Total income</b>	<b>-</b>		<b>8,725</b>	<b>100.0</b>	<b>9,469</b>	<b>100.0</b>	<b>7,642</b>

In addition, the main income of the Group is classified by country of origin as follows:

Consolidated Revenue	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Core Revenue	8,550	100.0	9,371	100.0	7,510	100.0
From Domestic : Thailand	4,597	53.8	4,862	51.9	4,380	58.3
From abroad :						
- CLMV	3,121	36.5	3,576	38.2	2,298	30.6
- China, India and Japan	263	3.1	275	2.9	213	2.8
- Europe	162	1.9	157	1.7	165	2.2
- America	112	1.3	117	1.2	117	1.6
- Other	295	3.4	384	4.1	337	4.5

Remark Additional information is disclosed in the Notes to Financial Statements for the year ended December 31, 2023 No. 26 Segment information.

## Product Information

### 1. Plastics Business Line

The Company's plastics business line has 2 categories by its main products i.e. industrial business unit and household business unit. The categorization is made according to the function of the products as shown hereunder:-

### 1.1 Industrial Business Unit

#### (a) Description of Product or Service

Categorized into 5 groups :

##### Group 1 Food and Beverage Packaging

**Food Packaging** : Plastic package for containing food and beverage, produced with thin-wall injection technology, comprising :-

- Packaging of beautiful design, produced with In-Mould Labeling technology





- Packaging with decoration printed by offset technology
- Packaging for chilled and frozen food, and tamper - evident packaging



**Beverage Packaging :** Closure and preform of soft drink bottle and PET bottle including beverage 'blowing' services





### Group 2 Rigid Packaging

**Container** : Pail for paint, chemical, lubricant and grease



### Group 3 Material Handling

**Bottle Crate** : Plastic container with divided compartments for keeping bottles upright such as soft drink, beer, and other drinks, etc.



**Container** : Container for storing fruits & vegetables, milk-pack container, food container, and spare part box



**Pallet** : Flat, Low-rise square plastic pedestal used for putting heavy goods on in warehouse, with openings inside the pallet for forklift trucks to insert forks for lifting



**Garbage Bin** : Large waste container with and without wheels placed on the sidewalk or public places



#### Group 4 Furniture and Houseware

**Furniture** : Tables and chairs



**Premium Product** : Product manufactured especially for promotional campaign by brand-owners or retail stores. Products are mostly designed by brand owners, or co-designed with the Company, and printed with their brands.





## Group 5 Automotive Products and Parts

**Battery Case :** Exterior plastic case, lid and anode & cathode of batteries for cars and motorcycles



**Automotive Component Parts :** Used in the assembly of various automobiles and motor cycles

**Industrial Parts :** Parts that are used in the assembly of industrial products such as microwave oven, air-conditioner, refrigerator, washing machine, fax machine, printer, etc.



## Product research and development

The research and development for industrial products group of the Company represents a joint cooperation with customers and expertise business partners in each field, including producers of raw materials, plastic injection and molding machine manufacturers, designer and/or owner of specialized production technique companies. In addition, there is a participation from leading educational institutions in the study and research for the development of more efficient production process and / or product differences which can be adjusted to keep up with changes in technology and environmental conservation in all aspects, such as reducing energy, water, greenhouse gas emission, waste, and pollution throughout the production process. Especially, the use of plastic pellets, which are main raw material of products, can be reduced through recycling or adopting cutting-edge innovations, such as lightweight beverage packaging and thin food packaging products with less raw materials but retaining the same quality, efficiency, and success to helps save the environment due to a large quantity of assumption each year and a single-use packaging that should not be reused for the safety of consumers. Additionally, the Company adheres to great importance of research and development for the use of bio-plastic of naturally biodegradable raw materials as components in production towards a commercial niche of customers.

Following the Company's diverse product groups covering many industries, it is important to maintain good relationships with stakeholders and organizations which contributes to the effectiveness of research and development of products according to the novel needs of customers in line with a fast pace of changes in technology and consumer trends.

## (b) Marketing and Competition

### Description of Customer

#### Group1

- Food Packaging Ready-to-serve food factories, cinema house launching marketing campaign, and convenient stores
- Beverage Packaging Beverage bottlers

#### Group 2

- Packaging Color and chemical manufacturing factory that requires packaging for products

#### Group 3

- Material Handling Bottle crates, pails, pallet and garbage bins to be used by manufacturing plants, warehouses, logistics businesses or services operators and government agencies

#### Group 4

- Furniture and Houseware Retailers who distribute the products to consumers and HORECA businesses being Hotel, Restaurant, and Catering business operators
- Premium Product Directly sold to products brand-owners or retailers, for use in their marketing promotional campaigns

#### Group 5

- Automotive Products and Parts Automobiles component parts, battery case and industrial parts for manufacturers who use the products for further assembly in their production process before putting on sale

#### Credit Term

Usually a credit term of 30-120 days is granted to customers of plastic products. Sales in grand sale event are made in cash.

#### Competitive Strategy

- Emphasis is put on high quality products, to differentiate it from products of competitors by using modern technology.
- Goods are value added by introduction of innovation and development for environmental friendliness.
- Focuses are made on wide variety of products and complete integration of services including blowing. Facilities of the subsidiaries are also available to produce moulds for customers.
- Research & development could be carried out in collaboration with customers, raw material suppliers, and mould makers to assure that products could fulfill need of customers and/or decrease expenses for customers.
- Large-scale manufacturing base in Vietnam together with products patents will strengthen customers' confidence as well as enhance the overall competitiveness of the Company's products.
- Varieties of products, apart from those manufactured by the Company, are added by sourcing quality products from domestic and overseas suppliers.

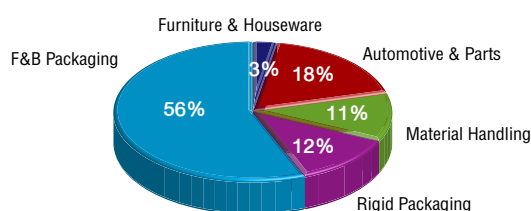
**Distribution Channel** Plastic products are distributed through the following markets :

Export Sales: 8%

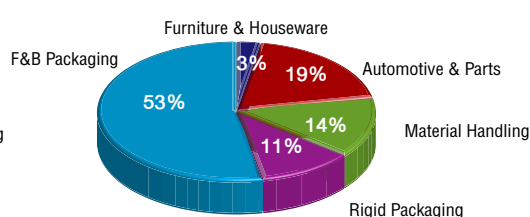
Domestic Sales: 92%

Classified by product group as follows:

**Sales Proportion 2023**



**Sales Proportion 2022**





Domestic distributors are Srithai Marketing Company Limited, Siam Melamine Marketing Company Limited, Tanasiri Industries Company Limited and S. Sirithai Trading Company Limited. Those companies have long been our trade partners and other distributors who are related companies are Srithai-Otto (Thailand) Company Limited and Srithai Sanko Company Limited.

In addition, the Company also has distribution channels for online product sales through its own e-commerce website under the name [www.srithaionline.com](http://www.srithaionline.com), as well as partnership with various online shopping platforms. This aims to provide convenience for customers and consumers to access the Company's quality products anytime, anywhere and correspond with contemporary lifestyles.

### Competitive Environment

Most plastic product producers focus on just any one particular product line and compete only in their niche markets. For instance, producers of household plastic products will only produce household products and not others. There are a lot of plastic factories in the country, most of which are relatively small like shop-house factories or household factories with low investment and low technology. Only few plastic factories considered large enough can produce quality products to serve individuals and businesses as it requires high investment, strict quality control, and advanced technology. Additionally, brand name is also important in creating creditability among customers, especially for manufacturing of industrial parts which requires high quality and punctuality of delivery.

The Group is a leader in plastic industry having potential and ability to compete with other business operators in this industry sector as well as being among the first choice for customers due to the following strengths and reasons:

- Continuous business operations for more than 50 years with sustainability.
- Various product brands those are memorable and acceptable domestically and internationally.
- Having 3 plants for industrial products with combined capacity as being one of the company in Thailand with highest capacity.
- Highly efficient production processes that are environmental friendly through using modern machinery and the latest technology.
- Owning the products' patents.
- High quality and modern design products with eco-friendliness that meet the requirements of our varied customers.
- Extensive experience in the manufacturing of industrial products that require precise specifications

of outputs - such as food and beverage packaging, having high caliber of design and highly specialized production technologies.

- One of very few producers in the world to produce closures that are light-weighted with the shortest production cycle time.
- Certified for many quality standards being accredited for products and production processes. Recipient of various awards in international competitions are a testimony to the increasing well-acceptance and popularity among our international consumers.
- Adoption of 3 Save Guidelines : Save Material, Save Energy, Save the World which increases productivity as well as reduces usage of raw materials, labour and energy costs in the manufacturing process, leading to a participation in environmental preservation and CSR activities of the Company and customers.
- Good business relationship and cooperation with raw materials suppliers, overseas business allies and customers in researching and developing raw materials, production processes and the products themselves to be modernized and innovative, continuously developed, differentiate from rivals as well as to meet the requirements of customers.
- Ability to support wide range of customer's needs, or being a solution provider for the customers, such as providing holistic service including blowing package molding for beverage packaging customer, or providing products and services that help increase the efficiency of inventory and logistic system management for logistics and warehouse operators.
- Focus on large industry market that requires high quality product and volumes. The Group does not compete with small plastic manufacturers that produce general consumer goods in price competitiveness and low-quality markets.
- Strong production base with successful operations of our subsidiaries in Vietnam, including the ability to mutually support and strengthen each other in doing business and production process between the Company and our subsidiaries.
- Strong financial position and sufficient funding for working capital and business expansion.
- The additional new executives together new generation of engineers of the Company and the ongoing and continuous development of humans resources are fully aligned with the Company's overall short term and long term strategies for sales and manufacturing activities. In addition, the

Company has established supply chain management division by recruiting executives with knowledge and competence in supply chain management to manage cost reduction and operation time in various processes of the supply chain.

- Organizational management which focuses on sales and production efficiency, as well as management planning and control throughout the supply chain.
- The mission to continue investment overseas, especially in the ASEAN countries to expand the business and pursue M&A opportunities, along with investment in technology in order to grow and achieve further success.

Based on the above reasons together with our good relationship with trading partners throughout the supply chain and constant efforts to seek new customers, the Company is therefore confident in its competitiveness of its operations as well as its ability to maintain its market share. As Thai economy and industries have improved and the subsidiary in Vietnam is still growing in line with the continuing economic growth and development of Vietnam, the Industrial Plastic Products Business Group of Srithai then has growth opportunities along with other industrial sectors in the future.

#### Size of the Company as Compared to Competitors'

The Company cannot compare its size with its competitors because there are thousands of medium and small plastic injection factories. With our modern technology and production capacity, including product variety, the Company is a leader in manufacture and distribution of plastic industrial products in Thailand. It has gained recognition among customers who have confidence in the quality of our products. In 2023, the Company assessed its market share of each product group as follow:

Type of products	%
Battery Case	45
Container & Bottle Crate	35
Garbage Bin	30
Pallet	25
Food & Beverage Packaging	20
Furniture & Houseware	15

#### (c) Sourcing of Products or Services

The Company has three plants producing industrial products, i.e. Suksawat, Bangpoo and Amata City Chonburi with different products as follow:-



**Suksawat Plant** produces food packaging products and pails.



**Bangpoo Plant** produces battery cases.

**Amata City Chonburi Plant** in Chonburi produces almost all industrial products, small and large sizes. These include pallets, bottle crates, pails, garbage bins, food & beverage packaging, decoration accessories, battery cases, electrical parts and automotive parts and premium products.

Additionally, the Company has 2 plants for industrial products in Vietnam, operating under 2 subsidiaries in which the Company has a 100% equity shareholding, namely, Srithai (Vietnam) Company Limited and its subsidiary - Srithai (Hanoi) Company Limited.



#### **Srithai (Vietnam) Company Limited**

Producing beverage packaging, crates, pails, household products, plastic helmets, and industrial component parts.



#### **Srithai (Hanoi) Company Limited**

Producing beverage packaging products.





Major raw materials are various grades of plastic resin which are mainly purchased domestically from dealers of many producers. Hence, there is no problem of raw material quality or shortage. Nevertheless, the prices of plastic resins fluctuate along with the prices of crude oil in the global market. To reduce risk on fluctuation of resin prices, the Company places orders frequently, and negotiates for better trade terms with suppliers on occasional basis to get reasonable raw material prices under consideration of the supply chain management division of the Company. The Committee is in charge of monitoring and evaluating the movement of raw material prices, required volume and price negotiation with distributors. In case of rising raw material prices, the Company sometimes can pass on rising cost to customers since the selling price of some products are calculated on a 'cost plus' basis, or based on an agreement. The Company tries to avoid accepting orders of long-term delivery.

Even though our production process does not have any impact on environment and even have received various certifications of accepted environmental safety standards, the Company still regularly places much importance to protecting and preserving the environment. The Company focuses on reduction of pollution and addressing the issue of global warming. Meanwhile, the overall efficiency of the production process as well as of the useful life cycle of the products themselves are maintained so as to make the most valuable use of the limited available natural resources.

#### (d) Assets in business operations

The main fixed assets used in industrial production lines comprise 5 factories in Thailand and 2 factories in Vietnam, main plastic injection machines, molds, and other production equipment. The Company and its four subsidiaries hold their own ownership and have no mortgage obligations with financial institutions, except for the land of two subsidiaries in Vietnam with long-term lease agreements with industrial estate operators and land with buildings of a subsidiary in Thailand, with mortgages as collateral for revolving credit facilities with financial institutions as disclosed by the Company in Attachment 4 : Assets in business operations and details of asset appraisal lists.

#### (e) Pending Orders

Customer-base of the Company is extensive; varied by types of products. With efficient production process and delivery following ordering plan of the customers, the Company did not have undelivered orders with big customers as at December 31, 2023 worth more than 10% of total revenue.

### 1.2 Household Business Unit

#### (a) Description of Product or Service

Household Business Unit consists of 2 product lines, one of which being the melamine household products made from melamine (melamine formaldehyde) in various shapes and designs such as dish, bowl, rice bowl, ladle, spoon, cup etc. The other line is products that the Company sources from domestic or overseas suppliers in order to better support holistic customer's needs for daily use. As of August 1, 2020, household products made from melamine production, wholesale and export sales of household products will be operated by Srithai Superware Korat Company Limited, following the partial business transfer from the Company.

Srithai Superware Korat Company Limited, a wholly owned subsidiary by the Company, is the Group's largest melamine-household products manufacturer in Thailand. It operates a wholesale distribution and export of household products. For the sales in Thailand through distribution channels of direct sales and retail sales of melamine products via Srithai Super Outlet, it is operated by the Company with a specific management structure.

##### 1) Melamine Household Products

The Group categorizes the household products made of melamine powder into various groups based on its customer group, as products development and production planning activities can be carried out directly to meet the specific requirements of each market segment relating to products quality, design, and pricing. The products groups are classified as follows:





### Group 1 Niche Market

The Niche Market is for products with high quality, well-designed shapes and beautiful decorative, and in trend for customers who have high purchasing power. Focuses are also put on new products with innovation and designed to look like tile or ceramic ware but are durable for extensive use of HORECA businesses - such as those in the hotels, restaurant and catering.



### Group 2 Mass Market

The Mass Market is for products available for general use, with beautiful design and varied decorative patterns, suitable for everyday use, and pricing not too high. As well, it covers the premium products which are for retail business operators being used as premium or promotion items during the period of sales promotions campaigns.



## 2) Other Household Products

These include products that the Company are supplied from domestic and overseas suppliers such as mattress and various cooking tools.

### Product research and development

The product line of melamine household products does not have a complex product structure despite diverse customer groups and/or use of advance manufacturing technology or investment in mass production machinery and equipment similar to a group of industrial products which directly meets the needs of consumers and users. The research and development process of the melamine household products is a joint cooperation with customers and expertise business partners in each field, including producers of raw materials, plastic injection and molding machine manufacturers, designer and/or owner of specialized production technique companies. In addition, there is a participation from leading educational institutions in the study and research for the development of more efficient production process, including the improvement to reduce work processes and create machines in production lines to be more automatic or semi-automatic types and/or have different products from competitors with value added products or product group expansion, ranging from tableware to others such as bathroom devices and equipment. This can also adapt to the trends or customer behaviors or changes of product users, with participation to help save the environment from both production processes and products by reducing the use of raw materials in production through components of natural materials or recycling process into new or other product types. Moreover, the Company adheres to research and development of biodegradable melamine products towards commercial opportunities and niche customers in the future.

### (b) Marketing and Competition

**Description of Customers** Distributed by wholesale and direct sales channels, HORECA businesses operators i.e. Hotel, Restaurant, and Catering businesses, and exporting abroad.

**Credit Term**

- 1) Direct sales as single-level marketing are mostly traded in cash.
- 2) Domestic distributors and foreign distributors receive a credit-term of 30-150 days.
- 3) Export customers buy in cash or receive a credit term of 30-60 days.
- 4) Sales in grand sales event are in cash.

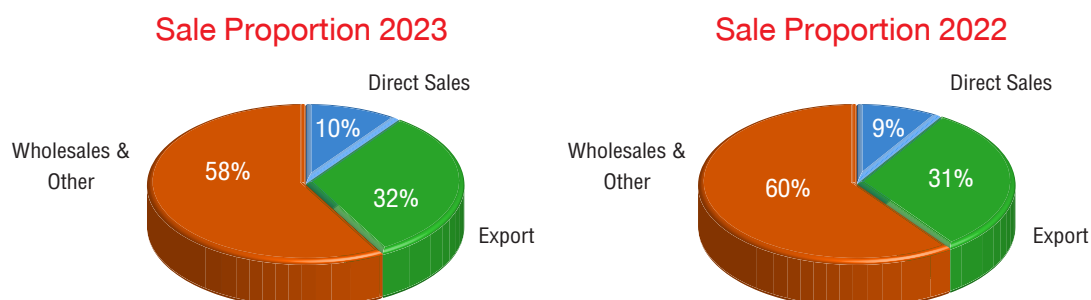
**Competitive Strategy**

- Focus on good quality products certified by the Thai Industrial Standards Institute (TISI) and comply with international standards on quality and safety and aesthetically appealing products that suit the lifestyle and taste of the customers in each sector of each country.



- Product development with new innovation and cost effectiveness to keep the price competitive and suit the customer's sector.
- Use of advance technology to help extend the distribution channels and payment methods.
- Increase of the variety of products, apart from those manufactured by the Company, by sourcing good quality products from domestic and overseas suppliers.

**Distribution Channel** Sales proportion of household products via various channel distribution in 2022 against 2023 are as follows :





Distributors in Thailand are Siam Melamine Marketing Company Limited and Srithai Marketing Company Limited, which have been trading partners for over many years and distribution channels for online product sales through its own e-commerce website under the name [www.srithaionline.com](http://www.srithaionline.com) as well as various online shopping platforms.

### Competitive Environment

Household products made of “melamine powder (melamine formaldehyde)”, which is heat resistant up to 100 oC, is suitable for using as food container because it is safe for consumer. There are only a few producers of this product in the country. Melamine products of the Group become popular in the markets both domestic and abroad due to its durability, beautiful, colorful decoration and high quality of raw material made of 100% melamine powder and continuing product development. Hence, quality and safety to consumers can be assured. The Group has been doing export to more than 100 countries and marketing channels could be expanded further.

The Group possesses 9 brands of household products made of melamine, i.e. Superware, Vanda, Flowerware, Melamineware, Unica, Ektra, The Potters, Best Buy and Lingo. In Thailand, the Company is the only melamine product distributor who deploys a team force of direct sales.



In 2023, the Group's household products business has declined from the previous year due to the economic conditions in Thailand and several other countries that are still sluggish and affected by many factors such as high competition with low quality products in both domestic and international markets, as well as household products made from other materials, apart from inflation problems, interest rate hike and slow economic recovery in Thailand and many others countries with limited consumer purchasing power and spending. All of these became obstacles for the growth of household products business. Nonetheless, with competitive strength and capabilities, the Group could confidently maintain market share in Thailand, while expanding into overseas markets and being a leader in the melamine product industry with an appropriate growth as follows :

- The Group is one of the largest 100% melamine products manufacturer in the world, based on the Company's large manufacturing facilities located in Thailand as well as of its subsidiaries located in Vietnam and India that can meet the current customers' demand.
- Quality and safety of products are certified as mandatory standards for melamine containers and utensils under the Thai Industrial Standard and International Standards. Our products have been recognized and trusted internationally over the years. With mandatory standards for melamine containers of the Thai Industrial Standard, consumers are more aware of safety certified by the industry standards, which can also prevent imported low quality products sold in Thailand.
- The Company joins hands with institutions to find ways to improve manufacturing system aiming for higher quality and being automatic.
- The Company has an experienced Knowledge Management Team that records, documents and disseminates or transfers technical knowhow acquired by the Company to its next generation of employees. This is so as to maintain the standards of operations, create positive 'role model' teams to be prepared for as well as to support the ongoing business expansion by the Company - especially in expanding its manufacturing bases overseas.
- The use of Total Innovation Management or TIM is in searching for new innovation and improvement of product for the benefit of all stakeholders whether internally or externally in the form of Value Chain Creation throughout every process. The process starts with finding information from various sources in order to forecast the trend in design, taste, and demand from customers. It is then followed by the development process in order that the products meet the customer's needs at competitive price. This is to give the identity to the Company's Superware products and brand and to deviate our products from competitors.
- The production base is expanded to Vietnam and India that have a large working age population, with an appropriate and affordable local wage structure and focus on continually expanding the customer base.

- The retail store of Srithai Super Outlet is located in Chonburi Province. It is the first and only combined and comprehensive sales outlet of a full line of various brands of household products manufactured by the Company, products of other leading manufacturers, and imported products with reasonable prices and quality. The Srithai Super Outlet offers the Company the opportunity to have a direct access to consumers.
- Further product development activities are undertaken and aimed at achieving product differentiation to







Natural Wood Design



Contemporary Design

meet the needs of all customer groups - both in the domestic and overseas export markets - as well as to correspond, in a timely manner, to the current changing market situation. This will be carried out in collaboration with raw materials producers, mould makers and decal producers in regards to product innovation. The Company seeks out new color designs and production techniques so as to add value to the respective products on a continuous basis, and focus on using more natural raw materials to be mixed with the melamine powder that will help preserve the environment. Currently, the Group offers special melamine products as outcome from new innovative processes such as products have shining colorful appearance, and have distinct decorative designs and appearance like tableware made with various natural raw materials: metal, stone, wood, ceramic and enamel. In addition, the Group also has melamine products made with processed raw materials that have been developed with quality control. This will be an alternative for consumers who want quality and affordable melamine products.





Thai Culture - Tie Dye Design



Classic Enamelware Design



Thai Culture - Basketry Design



- The Group has maintained organizational management which focuses on sales and production efficiency, as well as management through planning and control throughout the supply chain.
- Ongoing improvements have been made to working styles of the members, group leaders, and the sales management of Direct Sales teams in Thailand. The purpose is to adapt to the changing trends in overall social environment of the new generation by stressing on the Human Capital. This includes enhanced business model that is based on a digital platform, and introduction of new technology applications used in sales and payments for the E-commerce. The mechanism has been deployed through learning support, implanting a consciousness or mindset of being an entrepreneur in own business, revising compensation scheme. It also covers providing support for sales promotions campaigns and increase in sales opportunities for the sales members. These are aimed at creating greater confidence, on their part, motivation in jointly driving business and sales growth.
- The Company has launched new marketing campaigns via new channels in response to increasing trends, such as Influencer Marketing to collaboratively promote the Company's products to gain recognition and expand the market into target groups effectively.



Natural Floral Design



Save the World by Melamine Collection

#### Size of the Company as Compared to Competitors'

The Group has the highest production capacity in Thailand with 50% of market share of melamine household products in Thailand, much higher than its rivals in the same industry.

#### (c) Providing a product or service

Melamine household products in Thailand are produced by the Group's plant at Srithai Superware Korat Company Limited, a wholly owned subsidiary locating at Suranaree Industrial Estate, Nakorn Rachasrima province, and distributed both for domestic and overseas markets. Major raw material is melamine powder, mainly purchased from domestic producers. These producers have maintained good relationship with the Company. There are no problems on quality or shortage of raw material, and production process causes no environmental impact.

The Company also has 2 overseas plants operating under its subsidiaries in which it has a 100% equity shareholding, namely: Srithai (Vietnam) Company Limited in Vietnam; and Srithai Superware Manufacturing Private Limited in India.

The Group buys melamine powder from Thai MFC Company Limited more than 50% of the total annual purchase of melamine powder. Thanks to being an associate company, purchase price is reasonable and quality is up to international standard, having no problem of raw material shortage.





## (d) Assets in business operations

The main fixed assets used in industrial production lines comprise 1 factory in Thailand and 2 factories in Vietnam and India, main plastic injection machines, moulds and other production equipment. The Company and its three subsidiaries hold their own ownership and have no mortgage obligations with financial institutions, except for the land of a subsidiary in Thailand with lease agreements with the Company. Land of a subsidiary in Vietnam and a subsidiary in India are rented with long-term lease agreements from industrial estate operators, as disclosed by the Company in Attachment 4: Assets for Operation and Details the Property Appraisal List

## (e) Pending Orders

The Group sells to many of customers in domestic and export markets, both consumers and distributors. There was no pending order amounted more than 10% of total revenue as of December 31, 2023.

## 2. Moulds Business & Other Businesses Line

### 1. Moulds Business Line

The Company does not itself make moulds for sale to outsiders. Mould-making business has been operated by the subsidiaries, namely Srithai Miyagawa Company Limited and Srithai Moulds Company Limited. Both companies make to orders mould for plastic injection for automobile industry, electrical appliance industry, toiletry and food & beverage packaging products (Thin Wall) which require very high precision of injected parts.

As mould is used for producing both industrial and household products under the plastic business line, mould is an important factor. Each mould has different feature and efficiency. If low quality mould is used, the end products may be of low quality and sub-standard and it may result in rejects in the production line. There are three groups of moulds as follow:-

**Group 1** Mould to produce products of simple design like household products and toys that require simple plastic injection system. These groups of moulds are not costly and many small mould-makers are engaged in this business.

**Group 2** Mould to produce products like electrical parts, automotive parts and parts for sanitaryware that need high technology & long production process. The mould-makers under this group require large investments for machinery and equipment as well as software systems in order to accommodate the production.

**Group 3** Mould of round shape or square with smooth surface such as mould to produce buckets or glass or food & beverage packaging products (Thin Wall) which require high efficiency machines. Most mould-makers in Thailand cannot make moulds of this group, so they hire overseas mould-makers to make such moulds and import them.

Srithai Miyagawa Company Limited and Srithai Moulds Company Limited are the manufacturers of moulds under Group 2 and Group 3 mentioned above in the mould-making industry.



## (a) Description of Product or Service

The business is for making and supply moulds for plastic injection or melamine compression as per designs and sizes described by customers, including mould repair services.

## (b) Markets and Competition

Demand for parts and plastic products keep on increasing every year as manufacturers in many industries always launch new designs of products. They try to save cost by replacing expensive raw materials such as metal to low cost plastic, such as in automotive industry; electrical appliance industry; sanitaryware industry; etc. Mould is an important part and a starting point of plastic injection. There are many mould makers, Thai or foreigners, investing in mould-making businesses, small or big moulds, with initial investment not so high. Thanks to the ongoing positive support for and the development of human resources within the local mould-making industry, it has resulted in an increase in mould production capacity with no labor shortage. Production capacity of moulds could fulfill demand in the country. Only moulds of complicated shape and requiring high production technology are imported.

As mould-making business is open more widely at present, plastic product manufacturers could hire local or overseas mould-makers by comparing quality, capability and pricing among them before making decision. Hence, mould industry in Thailand has faced fierce competition from foreign makers in term of both pricing and technology.

### Competitive Environment

Competency and availability of skilled labors, modern machinery & equipments, and software have made Srithai Miyagawa Company Limited and Srithai Moulds Company Limited to be capable of making high precision moulds. As well, they can produce and repair mould for automotive and electrical component parts, sanitary ware, packaging products, and thin-wall products for beverage containers etc., with an increase in annual outputs subject to sizes and complexity of moulds. Our moulds produced are of the same high quality and pricing is on par with moulds produced by international mould makers that are imported into Thailand, it gives another choice for domestic firms and customers to choose. However, as a result of intense pricing competition and the slowdown in the local automotive industry, electronic industry from the stagnant economy and consumer spending, both companies have endeavored to reduce its production costs, in order to increase its price competitiveness while seeking new customers for revenues increase.

### Size of the Company as Compared to Competitors'

Srithai Miyagawa Company Limited has invested in tools, machinery and man-power to be able to make moulds of

weight 0.2 tons. up to 5 tons., whereas Srithai Moulds Company Limited can make large mould of weight up to 15 tons. Amid higher competition, each mould-maker has specialized skill in different kinds of moulds. Therefore, the two companies do not face high competition in the mould-making industry.

## (c) Sourcing of Products or Services

Iron ingot is the raw material of mould-making. There are many import agents for iron ingots in

Thailand. As competition among those import agents is tense, our mould-making companies can procure iron ingots easily without shortage of supply.

## (d) Assets in business operations

The main fixed assets used in moulds production lines comprise 2 factories in Thailand, main Computer Numerical Control (CNC), Electrical Discharge Machine (EDM) and Wire Cut Machines for turning and milling applications and other production equipment. The two subsidiaries hold their own ownership with only land and buildings of a subsidiary in Thailand mortgaged as collateral for revolving credit facilities with financial institutions, as disclosed by the Company in Attachment 4 : Assets for Operation and Details the Property Appraisal List.

## (e) Pending Orders

Not only time consuming is needed on design, production and testing when making mould, different kinds of moulds also require different time frame. As such, if many orders are received by year end or for complicated mould which requires





time consuming, there is a chance that pending jobs will be varied subject to number of purchase orders received by year end.

Srithai Moulds Company Limited and Srithai Miyagawa Company Limited had no pending orders from customers exceeding 10% of the total revenue of the Group as of December 31, 2023.

## 2. Other Businesses Line

Other business lines operate the business by sourcing a wide variety of products with quality from both domestic and international to sell as additional income for the Company in addition to industrial products and household products.

In 2023, the Group had revenues from mould and other businesses came entirely from the moulds business line.

### Characteristics of Customers and Relationships

#### (a) Customers Characteristics and Relationships in Plastics Business Line

Customers can be divided into 5 categories:-

1. Overseas importers for own usage or distribution in their own countries such as shopping malls, and distributors. Those importers will order products from the Company from time to time.
2. Institutional customers such as companies or entities both in local and foreign markets which acquire the products for own use e.g. carbonated soft drink bottlers or HORECA

group of businesses which consist of Hotel, Restaurant, and Catering operators. Some corporate customers acquire products for further assembly or supporting their business, e.g. car assemblers, household electrical appliances producers, food & beverage producers, and movie industry, etc. Customers in this category have good relationship with the Company, some having long been our customers.

3. Direct sales system which involves sales representatives or freelance sales persons. These persons earn discount income from the price-list and commission.
4. Sales agents who are juristic persons having long relationship with the Company and being able to acquire the products on trade credits. Those sales agents redistribute the Company's products to retailers and department stores.
5. Grand Sale fair where sales discount and seasonal promotions are held, taking place approximately 5-6 times a year at the Company's premises by selling in cash. Products sold in these events are defective goods, goods in excess of customer's orders, and slow moving items. Main customers of this channel are housewives and end consumers.
6. Home Shopping, a sales channel reaching consumers via satellite television 24 hours such as TV Direct and E-Commerce with high growth.

#### (b) Customer Characteristics and Relationships in Moulds Business & Other Businesses Line

Types of customers can be classified as follow:-

1. Srithai Miyagawa Company Limited and Srithai Moulds Company Limited whose staffs have expertise in mould making. Those staffs could give advice and offer services to factories producing industrial parts or plastic goods. Customers under this type of business are often those who have long term relationship.
2. Direct sales system has direct sales agents who are independent business owners earning their income from discounts received from retail prices and commission.

### Investment Promotion Certificates

The Company and its subsidiaries have been approved of investment promotion certificates for several products by the Board of Investment. The main privileges include corporate income tax exemption and reduction during promotion period. The Company has disclosed the details in the Notes to Financial Statements for the year ended December 31, 2022, No. 24 Promotional privileges.



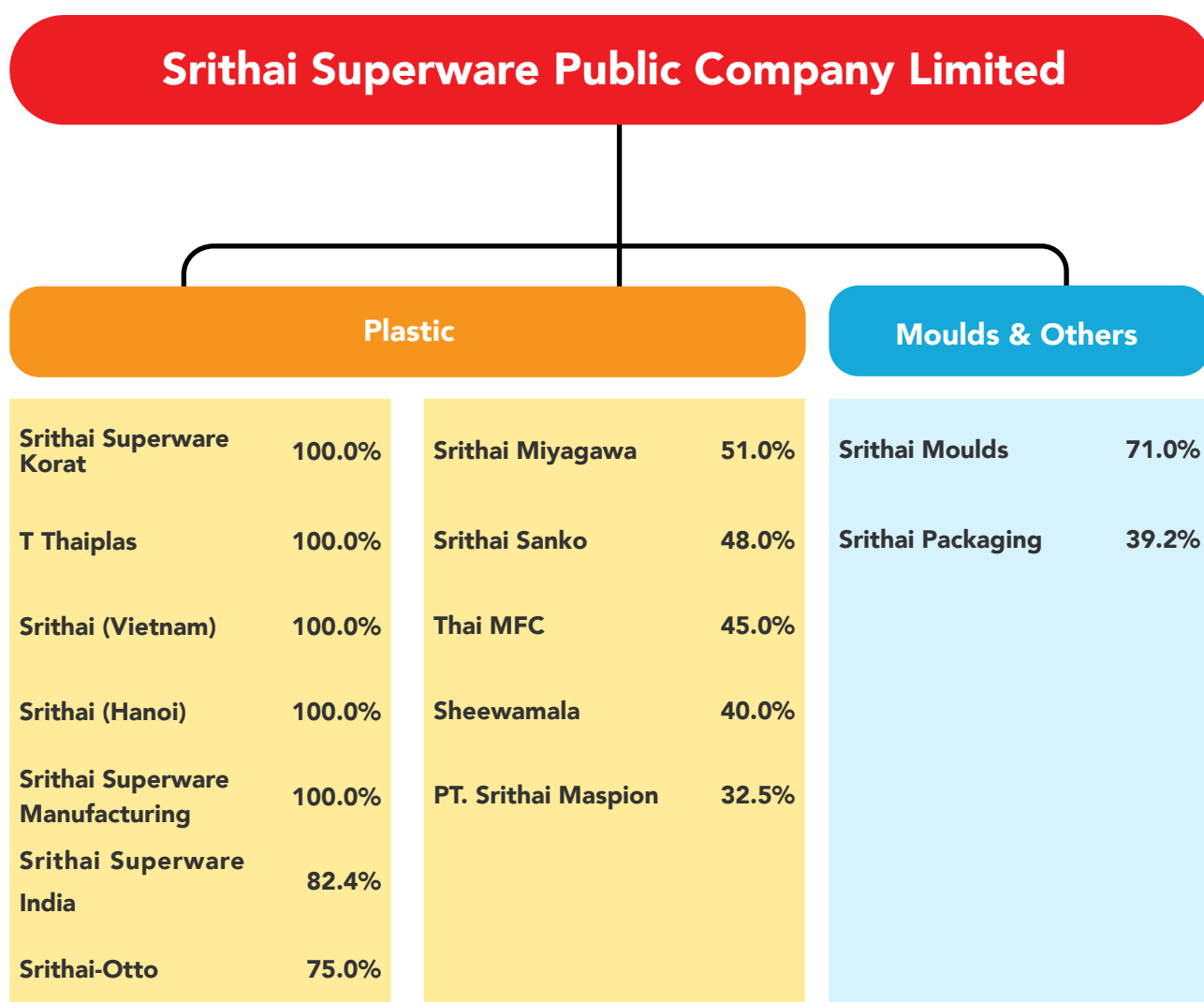


### 1.3 Structure of Shareholders of Srithai Superware Group

Overall business outlook of Srithai Superware Group is mostly under the same structure as that of our core businesses, which consist of Plastics Business Line dividing into industrial products and household products; and Mould Business & Other Businesses Line including subsidiaries making the moulds which are an important component of the plastics business line. There are also certain companies undertaking businesses other than those 2 core businesses of the Group. The Company has set its strategy of doing integrated businesses to reduce dependency on outsiders and enhance competitiveness of the Group.

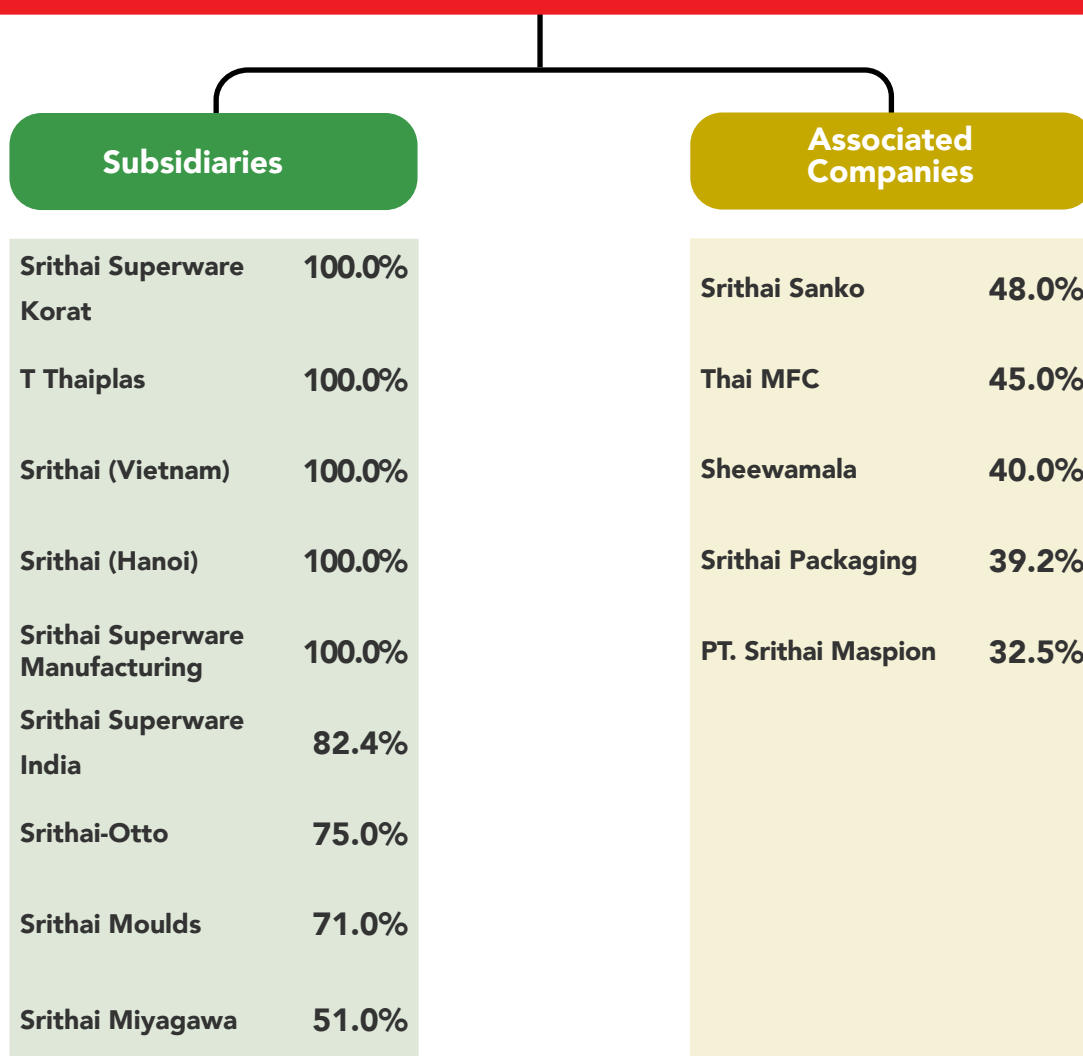
#### SHAREHOLDING STRUCTURE OF SRITHAI SUPERWARE GROUP

##### CLASSIFIED BY BUSINESS LINE



**SHAREHOLDING STRUCTURE OF SRITHAI SUPERWARE GROUP**  
**– CLASSIFIED BY STATUS OF INVESTMENT**

**Srithai Superware Public Company Limited**



Remark: The 100% equity shareholding in Srithai (Hanoi) Company Limited, which indirect shareholdings of the Company via Srithai (Vietnam) Company Limited in Vietnam.

## JURISTIC PERSON IN WHICH THE COMPANY HOLDS, DIRECTLY AND INDIRECTLY, MORE THAN 10% EQUITY

### Subsidiaries

1. Company Name	: <b>Srithai Superware Korat Company Limited</b>
Location	: 335 Moo 6, Ratchasima–Chok Chai Road, Tambon Nongrawiang, Amphoe Mueang, Nakhon Ratchasima Province
Type of Business	: Manufacture and distribution of household products
Telephone/Fax	: 0 4421 2100
Registered Capital	: Baht 300,000,000 comprising numbers of shares issued 30,000,000 shares with par value per share: Baht 10.00
Paid-up Capital	: Baht 300,000,000
Proportion of the Company's shares held	: 100% of the paid-up capital
2. Company Name	: <b>T Thaiplas Company Limited</b>
Location	: 325-328 Suranaree Industrial Estate, Moo 6, Ratchasima–Chok Chai Road, Tambon Nongrawiang, Amphoe Mueang, Nakhon Ratchasima Province
Type of Business	: Manufacture and distribution of household products
Telephone/Fax	: 0 4421 2650 / 0 4421 2649
Registered Capital	: Baht 5,000,000 comprising numbers of shares issued 500,000 shares with par value per share: Baht 10.00
Paid-up Capital	: Baht 5,000,000
Proportion of the Company's shares held	: 100% of the paid-up capital
3. Company Name	: <b>Srithai (Vietnam) Company Limited</b>
Location	: 9 Street 2, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Socialist Republic of Vietnam
Type of Business	: Manufacture and distribution of plastic industrial products and melamine household products
Telephone/Fax	: 84 2743 790023-4 / 84 2743 790025
Registered Capital	: Equivalent to US Dollars 40,000,000
Paid-up Capital	: Equivalent to US Dollars 40,000,000
Proportion of the Company's shares held	: 100% of the paid-up capital
4. Company Name	: <b>Srithai (Hanoi) Company Limited</b>
Location	: 1 Street 3, VSIP Bac Ninh, Tu Son District, Bac Ninh Province, Socialist Republic of Vietnam
Type of Business	: Manufacture and distribution of plastic industrial products
Telephone/ Fax	: 84 2743 790023-4 / 84 2743 790025
Registered Capital	: Vietnamese Dong 424,920 million
Paid-up Capital	: Vietnamese Dong 424,920 million
Proportion of the Company's shares held	: 100% of the paid-up capital (held indirectly via Srithai (Vietnam) Company Limited)



<b>5. Company Name</b>	<b>: Srithai Superware Manufacturing Private Limited</b>
Location	: SM-22, GIDC Sanand-II (Bol), Taluka Sanand, Ahmedabad-382170, Gujarat, Republic of India
Type of Business	: Manufacture and distribution of melamine household products
Telephone	: 91 990 994 7903
Registered Capital	: Indian Rupees 720,000,000 shares with par value per share: Indian Rupees 10.00
Paid-up Capital	: Indian Rupees 720,000,000 <sup>(1)</sup>
Proportion of the Company's shares held	: 100% of the paid-up capital
<sup>(1)</sup> When combined with the paid in premium on the share value (of the existing paid-up capital) of Indian Rupees 179.975 million, the total value of investment in this subsidiary is equal to Indian Rupees 899.975 million.	
<b>6. Company Name</b>	<b>: Srithai Superware India Limited</b>
Location	: SM-22, GIDC Sanand-II (Bol), Taluka Sanand, Ahmedabad-382170, Gujarat, Republic of India
Type of Business	: Distribution of household products
Telephone/Fax	: 91 990 994 7903
Registered Capital	: Indian Rupees 50,000,000 comprising numbers of shares issued 5,000,000 shares with par value per share: Indian Rupees 10.00
Paid-up Capital	: Indian Rupees 42,500,000
Proportion of the Company's shares held	: 82.4 % of the paid-up capital
<b>7. Company Name</b>	<b>: Srithai-Otto (Thailand) Company Limited</b>
Location	: 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok
Type of Business	: Distribution of plastic industrial products
Telephone/ Fax	: 0 2427 0088 / 0 2874 5015
Registered Capital	: Baht 20,000,000 comprising numbers of shares issued 200,000 shares with par value per share: Baht 100.00
Paid-up Capital	: Baht 10,000,000
Proportion of the Company's shares held	: 75.0% of the paid-up capital
<b>8. Company Name</b>	<b>: Srithai Moulds Company Limited</b>
Location	: 55/1 and 55/6 Moo 1, Nong-Samsak, Amphoe Ban Bueng, Chon Buri Province
Type of Business	: Mould-making service, manufacture and distribution of plastic industrial products
Telephone/Fax	: 0 3847 6525-7 / 0 3847 6528
Registered Capital	: Baht 100,000,000 comprising numbers of shares issued 1,000,000 shares with par value per share: Baht 100.00
Paid-up Capital	: Baht 100,000,000
Proportion of the Company's shares held	: 71.0 % of the paid-up capital

<b>9. Company Name</b>	<b>: Srithai Miyagawa Company Limited</b>
Location	: 539 Moo 4, Bangpoo Industrial Estate, Tambon Prak-Sa, Amphoe Mueang, Samut Prakan Province
Type of Business	: Mould-making service, manufacture and distribution of plastic industrial products
Telephone/Fax	: 0 2324 0425-6, 0 2324 0428-9 / 0 2324 0427
Registered Capital	: Baht 120,000,000 comprising numbers of shares issued 1,200,000 shares with par value per share: Baht 100.00
Paid-up Capital	: Baht 120,000,000
Proportion of the Company's shares held	: 51.0% of the paid-up capital

## Associates

<b>1. Company Name</b>	<b>: Srithai Sanko Company Limited</b>
Location	: 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok
Type of Business	: Distribution of plastic industrial products
Telephone/Fax	: 0 2427 0088, 0 2428 9936 / 0 2428 9935
Registered Capital	: Baht 20,000,000 comprising numbers of shares issued 200,000 shares with par value per share: Baht 100.00
Paid-up Capital	: Baht 20,000,000
Proportion of the Company's shares held	: 48.0% of the paid-up capital
<b>2. Company Name</b>	<b>: Thai MFC Company Limited</b>
Location	: 1 Siam Cement Road, Bang Sue, Bangkok
Type of Business	: Manufacture and distribution of melamine powder
Telephone/Fax	: 0 2586 3894-6 / 0 2586 4878
Registered Capital	: Baht 200,000,000 comprising numbers of shares issued 2,000,000 shares with par value per share: Baht 100.00
Paid-up Capital	: Baht 200,000,000
Proportion of the Company's shares held	: 45.0% of the paid-up capital
<b>3. Company Name</b>	<b>: Sheewamala Company Limited</b>
Location	: 1/132 Moo 2, Tambon Ta-sai, Amphoe Muang, Samut Sakorn Province
Type of Business	: Manufacture and distribution of plastic products and melamine household products
Telephone/Fax	: 0 3449 0130-1 / 0 3449 0132
Registered Capital	: Baht 49,800,000 comprising numbers of shares issued 600,000 shares with par value per share: Baht 83.00
Paid-up Capital	: Baht 49,800,000
Proportion of the Company's shares held	: 40.0% of the paid-up capital

<b>4. Company Name</b>	<b>: Srithai Packaging Company Limited</b>
Location	: 30/27 Moo 2, Tambon Khok Kham, Amphoe Muang Samut Sakhon, Samut Sakhon Province
Type of Business	: Manufacture and distribution of paper boxes
Telephone/Fax	: 0 3445 2100-7 / 0 3445 2108-9
Registered Capital	: Baht 60,000,000 comprising numbers of shares issued 600,000 shares with par value per share: Baht 100.00
Paid-up Capital	: Baht 60,000,000
Proportion of the Company's shares held	: 39.2% of the paid-up capital

<b>5. Company Name</b>	<b>: PT. Srithai Maspion Indonesia</b>
Location	: Maspion Industrial Area unit 2, Tebel Village, Buduran, Sidoarjo, East Java, Republic of Indonesia
Type of Business	: Manufacture and distribution of melamine household products
Telephone/Fax	: 62 31 891 1061-3 / 62 31 891 3630
Registered Capital	: Indonesian Rupiahs 10,394,130,000 comprising numbers of shares issued 9,320 shares with par value per share: Indonesian Rupiahs 1,115,250
Paid-up Capital	: Indonesian Rupiahs 10,394,130,000
Proportion of the Company's shares held	: 32.5% of the paid-up capital

## Other Companies

<b>1. Company Name</b>	<b>: LN Srithai Comm Company Limited</b>
Location	: 71/12 Moo 5, Tambon Tha-Kam, Amphoe Bang Pakong, Chachengsao Province
Type of Business	: Manufacture and export of telephone sets
Telephone/Fax	: 0 3857 3061-3 / 0 3857 3069
Registered Capital	: Baht 76,000,000 comprising numbers of shares issued 76,000 shares with par value per share: Baht 1,000.00
Paid-up Capital	: Baht 76,000,000
Proportion of the Company's shares held	: 20.0% of the paid-up capital

## Persons who may have conflicts of interest with more than 10% shareholding in subsidiaries or associated companies with voting rights of the subsidiaries or associated companies.

The Group has only one subsidiary, Srithai Moulds Company Limited ("SMO"), with the Company's executives holding more than 10%. The executives hold shares of 15.4% in SMO, which was previously established in 1990 among foreign investors and later sold most of the shares in SMO to the Company and executives of less than 10%. In 1997, SMO faced an economic crisis and suffered losses and it was necessary to increase capital for survival. Whereas, the Company - a major shareholder of SMO, was under a rehabilitation plan and had limitation to increase the capital in SMO in proportion to its shareholding. The Company's executives then invested in SMO's capital increase, resulting in executives holding shares more than 10% of the number of its voting shares in SMO and such proportion has not changed until present.



## Shareholders

List of Top 10 Major Shareholders as of December 28, 2023

### 1. Shareholders who could participate in formulation of corporate policies

Name	Rank	Shares	%	Major Business
MR. SANAN ANGUBOLKUL	1	480,823,510	17.74	Chairman and President of the Company

### 2. Shareholders who could not participate in formulation of corporate policies

Name	Rank	Shares	%
MR. APIRUM PANYAPOL	2	315,146,000	11.63
MS. MAYUREE SIRIVAJANANGKUL	3	180,052,090	6.64
MRS. SRISUDA LERTSUMITKUL	4	150,000,000	5.54
MR. SOMKIEAT LERTSUMITKUL	5	103,500,000	3.82
MR. SOMYOD LERTSUMITKUL	6	103,500,000	3.82
MS. BUNNAPA LERTSUMITKUL	7	80,000,000	2.95
MS. MITTRADA LERTSUMITKUL	8	70,500,920	2.60
MR. SOMBAT LERTSUMITKUL	9	64,932,700	2.40
MR. THEARAWOOTTI NGAMEK-AUA	10	49,178,200	1.82
<b>Total shares of top 10 major shareholders</b>		<b>1,597,633,420</b>	<b>58.96</b>
<b>Total common shares</b>		<b>2,709,904,800</b>	<b>100.00</b>

#### Remarks :

- (1) Even though some of shareholders in the top 10 major shareholders group have a relationship that is classified as “close relatives”, as specified in the Notification of the Board of Governors of the Stock Exchange of Thailand. The Company views that each of them wishes to buy or sell shares on their own accord, and votes according to their own discretion. In the past Annual General Meetings, there was no block-voting to any significant degree in an attempt to control resolutions of the shareholders meetings. In consideration of the independence of each major shareholder, the Company disclosed their names individually without combining them as a group of shareholders of the same family.
- (2) Investors could access the name-list of the current top 10 major shareholders as shown in the Company's website before scheduled date of the Annual General Meeting of Shareholders.

## Shareholders' Agreement

The Company does not have any agreement between its major shareholders (Shareholders' Agreement) that affects the sale or the issuance of securities and the administration of the Company. The Company has only those limitations as stated in the Articles of Association of the Company in the holding of ordinary shares by foreign investors. It specifies that foreigner investors can aggregately hold a total of number shares in the Company of not more than 45% of the total issued common shares. As of December 28, 2023, which was the last day when the Company closed its shareholders register for 2023, foreign shareholders accounted for 1.82% of the total issued shares of the Company.

## 1.4 Registered and Paid up Capital

As December 31, 2023, The Company has a registered capital of Baht 2,709,904,800, fully paid-up, comprising 2,709,904,800 shares at a par value of Baht 1.00 each.

## 1.5 Issuance of Other Securities

None

## 1.6 Dividend Policy

### Dividend Policy of the Company

The Company has a policy to pay dividends from profits at a rate of not less than 50% of the annual net profit according to the separate financial statements after deduction of income tax and various reserves as required by laws and specified by the Company each year depending on investment plans, necessities, and other appropriateness now and in the future. The Company has paid dividends for the past 5 years with details as follows :-

Year	2022	2021	2020	2019	2018
Earnings (loss) per share (Baht)	0.051	0.042	0.008	(0.109)	0.050
Dividends per share (Baht)	0.040	0.030	_(1)	_(1)	0.050
Dividends / Net profit <sup>(2)</sup> (%)	78.72	72.06	N/A	N/A	99.43

(1) The Company has not paid dividends from its operations for the year 2019 and the year 2020.

(2) The percentage rate of dividend payout ratio is calculated by the following formula : Total amount of dividend announced and approved to be paid (Baht) ÷ Total amount of Total net profit achieved for the year (as stated in the Separate Statement of Comprehensive Income) x 100%

In 2023, the Company paid interim dividends to shareholders based on the operating result of the first half of the year 2023 at a rate of 0.02 Baht per share, as resolved by the Board of Directors Meeting.

### Dividend Policy of Subsidiaries

Each subsidiary company does not have any established dividend policy. However, the dividend policy will be considered for each year, based on their respective operating net profit. As such, if there are no retained losses or any other necessary reasons, the subsidiaries will then approve a dividend payment for that year at a rate that is deemed appropriate to their respective financial status at that time. Factors also taken into account include the amount of net profit, the business operations environment and investment plan for those subsidiaries, as well as any applicable conditions and restrictions, contractual obligations or covenants and relevant regulations for payments of dividend for each respective country in which the subsidiaries operate.

However, in the past, with regard to the payment of dividends by the subsidiaries each year, there has been no restriction or limitations imposed by any external authority that has resulted in the subsidiaries being unable to pay dividends as approved and announced.

## 2. RISK MANAGEMENT

### 2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management which covers the overall management of organization, processes and systems throughout the organization. The Company believes that risk management process enables the Company to achieve the objectives and manage risks at an acceptable risk appetite level. Effective risk management not only reduces obstacles or unexpected incidents which might affect company's performance, operation and trust from shareholders and stakeholders but also prevents damages on the Company's resources. In addition, Good management and internal control system help enhance trust and add value for the Company for sustainable growth in the future. The Company has therefore established the risk management policy as follows:

1. The Board of Directors is responsible for overseeing the risk management under the established policies, screening & giving recommendations, and monitoring the implementation of risk management effectively, including regularly reviewing and evaluating the risk management system.
2. The Audit Committee is responsible for reviewing the suitability & efficiency as well as the risk management process of the Company to ensure that the internal control and risk management practices are effective to cover the possible risks.
3. The Management is responsible for determining the direction, goals for the business operations of the Company, strategy and as well as establishing significant corporate policies of the Company and providing recommendation on risk management relating to the key governance policies & plans.
4. The Risk Management Sub-Committee, appointed by the Board of Directors, is responsible for formulating the risk management policy and framework to cover the strategic plans and key business goals of the Company, defining the Risk Appetite for approval from the Board of Directors prior to implementation, as well as overseeing the risk management system effectively to cover the entire organization by the preparation of risk management manual as a framework for executives and employees to practice in the same direction. It also oversees, screens, assesses, monitors the risk management appropriately to prevent damage or adverse events under changing circumstances, and manages the risks to an appropriate and acceptable level with the summary and reports presented to the Audit Committee and the Board of Directors on a quarterly basis.
5. The Company determines risk management of the organization in accordance with international standards with efficiency and effectiveness following the principles of Good Corporate Governance to reduce the likelihood and impact of risks as well as uncertainty or damage to the overall performance and increase the chances of success for the organization.
6. The Company implements and supports successful risk management across the organization by effectively using limited resources to identify, assess, and manage risks appropriately.
7. The Company promotes and stimulates risk management as the organizational culture by the mutual awareness of risk management.

The Company reviews the risk management plan annually by the Risk Management Sub-Committee consisting of representatives from each business line or operating line, including hiring external experts in certain cases to analyze, evaluate, and improve appropriately in response to the changing business and environment. The plan will cover the identification of risks and opportunities, the assessment, and the determination of risk indicators. The risk management measures shall be at an acceptable level before submission to the Audit Committee and the Board of Directors for approval. Then it is extended to the practical sectors where representatives from each business line or operating line conduct communication within their lines and public relations within the organization for the correct knowledge and understanding of employees at each level leading to consistent practice until eventually becoming an organizational culture.



## 2.2 Risk Factors for the Company's Business Operations

### 2.2.1 Risk from Reliance on a Few Major Customers

In 2023, the Group's proportion of income from the food and beverage packaging products has increased from last year or accounting for approximately more than one-third of the total core income of the Group; whereby there is an opportunity for this proportion to increase due to continuing high market demand for these products, of which the sales growth rate is higher than that of other products – especially in Vietnam.

At present, sales from the food and beverage packaging products are generated from 3 to 4 major customers in the food and cinema industries and 4 to 5 customers in the beverage industry, who have contracts with the Group. This is not a large number of customers. There are many competitors in the food and beverage packaging industries, and some of the products are not complicated to produce. Therefore, it is likely that these customers may switch to competitors or even invest in producing some of the products themselves. In case the Group loses its current customers and cannot immediately replace them with new ones, it will affect the consistent and continuing income generation, or result in declining income for a while.

### Risk Countermeasures

The Group's products have their strength in patent and quality as they are produced with modern and efficient technology, such as the in-mould labeling technology that consumes less raw materials but produces durable and beautiful products, and the patent on closure which also consumes less raw materials, making it light-weighted. This helps reduce costs and promote CSR activities for customers. The Company has received the rights to produce and sell closures under the patent in 14 countries. As the Company has a stable financial position, it is ready to invest in the food and beverage packaging business that requires high-value machinery and production equipment. Moreover, having a large manufacturing base for these same products located in both Thailand and Vietnam is a unique strength in complementary production of the Group. That creates greater confidence, on the part of the major soft drinks and beverages producers, in terms of the Group's product quality, continuity of production operations and ability to deliver the products as required by our major clients. With these reasons, the Company is confident that its food and beverage packaging products can compete in the market very well, and it is difficult for any new comers to keep pace with. However, the Company is not complacent and has laid out approaches to handle risks as follows:

1. Maintain good relationship with current and potential customers from whom the Company is not able to take orders due to limited production capacity. This is one of the reasons why the Group only takes large orders from a few major customers. The Company keeps its customer relations by providing the knowledge and production assistance when there is an opportunity or when necessary;
2. Increase production output by investing both domestically and abroad and/or by improving the production process to increase its production capacity as well as managing production costs to be able to compete with the world market;
3. Consider extension of sale contracts when there is an opportunity, and carry out negotiations with customers;
4. Jointly research and develop products with customers, raw material producers and mould-makers in order to have products that meet the needs of customers;
5. Organize regular marketing campaigns to promote the strengths of the products particularly by encouraging participation in environmental preservation activities in order to further enhance the brand's reputation in the public;
6. Focus on providing a comprehensive service together with quality products by investing in integrated businesses such as bottle blowing service. This not only helps lessen the investment burden or the chances of customers switching to the competitors, but also transportation costs. As such, the Group has successfully received more consistent and certain orders of closures and preforms, as well as additional income from the blowing service;

7. Adjust the overall customer base together with the production bases for food and beverage packaging products. It can be done through relocating machinery and equipment to those countries where demand for such products is high or where there is ongoing economic growth such as Vietnam. This is in accordance with its objective to expand the production bases and market base to overseas and in order to utilize the production assets to its maximum capacity and to achieve maximum value and able to respond to the needs of customers in a timely manner and reduce transportation costs;
8. Keep a close watch on the trend and direction of production technologies, particularly new patents or technologies that might replace the current ones. The Company then can appropriately adapt its strategies to suit these changes in advance even though they do not happen easily or often since these changes will have impact on the production line of packaging and beverage producers. Moreover, with the expertise in plastic injection technology, regular research and development of production techniques and products, and good relationship with business operators in this supply chain, the Company will be enhanced with ability to communicate and adapt with customers and become a market leader in changing or leading to innovation for new products.
9. Be committed and giving importance to making new investment and expanding the customer base for the industrial products that have good potential in line with the country's overall economy and industrial sectors. These include materials handling sector, battery case sector and other packaging sectors so as to mitigate the possible contraction if orders for food and beverage packaging products are reduced.

### **2.2.2 Risk of Raw Material Price**

The core income of the Group comes from industrial products that account for not less than 70% of the total income. As such, this products group uses various types of plastic resins as the core raw material that account for 60% of the raw materials costs. At present, the Company sources and purchases raw materials mostly from domestic producers, since these plastic resins are a by-product of the oil refinery industry; hence the price of this raw material always changes with the price of global crude oil and the volatility of the Baht/US Dollar exchange rate in the currency market, together with the level of production supply and consumer demand - both locally and overseas. As such, if the price of plastic resins fluctuates upwards greatly, this results in the Company having a risk of fluctuations in the cost price of its products together with the resultant risk of not being able to adjust selling prices in a timely that are appropriate and correspond with timely the fluctuation in cost prices.

#### **Risk Countermeasures**

1. The Supply Chain Management Unit is responsible for monitoring and assessing the movement of raw material prices from domestic and international suppliers and manufacturers, as well as considering the consumption from order estimates, production plans, and deliveries with customers and suppliers of the raw materials. The operational objectives are to support the continuous and efficient production of the Company, to store the raw materials at an appropriate and sufficient level for production, and to negotiate prices with suppliers;
2. Consistently seek for additional qualified and standardized raw materials from local and overseas sources to secure sufficient raw material supply and to be alternative sources by comparing material prices from various suppliers or producers prior to the placing of orders to meet the best trade term;
3. Examine and monitor quality of raw materials regularly according to predetermined standard by random sampling check of raw materials by an external company or any governmental entity which provides quality testing services;
4. Buy raw materials to support production for a certain period of time if price tends to rise in the future so that goods can be produced and delivered to customers as agreed, or place order more frequently in case of price volatility;
5. Import raw materials in case that price in offshore market is lower than that of domestic market;

6. Negotiate with customers to sign agreements in accepting price adjustments as appropriate, subject to result of negotiation;
7. Determine selling prices for some product groups under a 'cost plus' framework as well as on changes in the prices of raw materials for a specific period as mutually agreed with the customers. This will enable the Company to maintain its profit margins at an appropriate level without much fluctuation due to changing raw materials prices;
8. Regularly negotiate the credit terms with suppliers in order to receive discounts on raw materials prices, appropriately matched with cost of funds.

### **2.2.3 Strategic Risk**

The Group has adjusted strategic plans in response to different situations, changing internal and external factors as well as uncertainty. The adjustment is performed appropriately with respect to business conditions, trade partners, situations or effects from the world economy, inflation, interest rate, exchange rate including factors about Russia – Ukraine War, energy price, natural disasters, environmental problems, the government measures, new lifestyles, changing trend and consumer behaviors. The purpose is to enable the Company to deliver good performance with sustainable business operation amid various emerging crises. However, the adjusted strategic plans may not be executed in time or unable to respond to rapid changes. If those factors become more rapidly severe, the Group must plan and execute strategies carefully while growing the business and investment and cope with uncertainty and risks. As a result, the Group may not be able to grow as planned.

### **Risk Countermeasures**

The Group is constantly improving its operational plans to prevent any issue which might occur. The overall business is not aimed at exponential growth, but rather is focused on working closely with all customers and partners for sustainable growth, as well as adjusting strategies correspondingly to the situations and changes, as follows:

1. Closely and continuously monitor the liquidity and working capital of the Company with a focus on order management, cash flow, working capital and cash reserves necessary for operations and investment;
2. Negotiate with business partners to extend credit terms, payments for purchases of goods and assets;
3. Give confidence to business partners and customers that the business and operations will be continued without disruption, especially in the production and delivery of products, as well as the ability to make payments, in line with the business continuity plan (BCP) to support any emergency.
4. Expand more online marketing to increase sales via e-commerce channels and select product groups appropriate for online sales;
5. Alter the organizational structure and management to be concise and in line with the Group's future growth plans;
6. Enhance and develop personnel to increase work efficiency and quality, and recruit new generation employees to help drive the business to grow continuously;
7. Create the business with responsibility of environment, society, and corporate governance (ESG) for sustainable growth;
8. Look for new businesses or potential partners for expansion of the businesses of the Group for as well as Mergers and Acquisitions (M&A) or joint investment for future growth and/or increase competitiveness.

In this regard, the Group has continued to monitor and evaluate every step's results closely to ensure that the strategies and plans have been implemented and reviewed regularly as well as adjusted in response to the changing situations.



## 2.2.4 Information Technology Risk

The Company makes use of information technologies as an essential tool for business competition in various areas such as communication, storage, processing, and analysis of information and also adopt them as part of business operations. The risk assessment of IT and plans to mitigate the risks are very important, especially the risk from cyber security threats which may have a vast impact on a number of work systems, including personal computers and data security. In addition, the risk may arise from the violation or offense related to the law about the use of computers, such as the Computer Crimes Act, the Personal Data Protection Act, 2019 ("PDPA") is effective from June 1, 2022 onwards, which may result in the Company's business being interrupted or prosecuted.

### Risk Countermeasures

The Company has prepared plans, systems, and measures to prevent and mitigate the impact of risks as follows:

1. Announce the Personal Data Protection policy and issue practical guidelines and measures for the collection, use, disclosure, and transfer of personal information which requires consent in accordance with PDPA. In addition, training is provided for all relevant executives and employees to gain knowledge and understanding about the main contents of PDPA;
2. Announce the information technology security policy and determine the information technology policy of the Group consisting of guidelines for use, governance, prevention, security, and penalties, including providing relevant technology education in daily life, raising awareness and responsibility about using social media among employees through email notifications, training and activities, as well as providing employees with knowledge and understanding of proper use of technology and violation of law and data security against cyber threats, including pros and cons of using social media that will affect the society;
3. Build protection and security systems starting from computer networks to personal computers in the organization including devices that may be vulnerable to attack from third parties;
4. At the network level, a firewall is installed to prevent and verify the transmission of information via the specified channel and the allowed destination only;
5. At the device level, computer antivirus software is installed on all computers and connected to a central server to control and fix problems in computer machines accurately and quickly. In addition, the cause of the threat can be identified in order to fix the root cause problems and prevent future repeating issues;
6. Determine employees' rights to access various systems in order to categorize the level of confidentiality and management of information by ensuring that access to information is for the benefit of users and as needed only. This will prevent unwanted access to confidential information or espionage, a logging system will be installed to monitor and investigate access to information in various systems effectively;
7. Data center with backup of essential data is established to retrieve backup data when the main system has any problem. As a result, the business can operate continually without disruption;
8. Collect network usage data in accordance with the regulations of the Computer Crime Act, and oversight access to websites that are at risk of hacking or breaching the law;
9. Install the software to detect its illegal use on all computers to prevent any piracy or intellectual property infringement. On the part of the server system, the licenses are checked, verified and renewed every year. This is to ensure that all of the Company's software is used with all the legal licenses;
10. Install a system to record and track problems and solutions of computers and equipment in order for IT department to review such matters and communicate with users for future solutions effectively.

## 2.2.5 Labor's Health and Safety Risk

The Group is a major manufacturer of plastic industrial products and melamine household products. It has production bases in several locations in Thailand, Vietnam and India. As the Group's production processes being automated or semi-automated with modern machinery and production technologies, human labor remains essential to the manufacturing process. Therefore, workplace safety and compliance with legal standards in both production lines and offices are our top priority as well as providing necessary manuals and equipment for work and creating a safe environment for the health, life, and property of both our employees of the Group and external contract workers. Effective monitoring and control measures can also help prevent or reduce the risks of accidents, health hazards, and damage to production and property of the Group. This also includes fostering confidence and motivation among both internal employees and external contractors to give importance to workplace safety within the organization.

### Risk Countermeasures

1. Announce the implementation of the "Safety, Health and Environment in the Workplace Policy" and the "Business Operator Safety Measures Policy" to ensure that all employees including external individuals are informed and adopt them as guidelines for work practices;
2. Establish Safety, Health and Environment Committees in each plant, comprising working groups and professional occupational safety officers. These Committees are tasked with assessing, monitoring, and controlling various risks that may arise, including those of critical and imminent nature, as well as identifying preventive and corrective measures;
3. Conduct regular surveys and assessments of the working environment and equipment used in operations, as well as potential impacts arising from production processes. This includes testing the operational readiness of various systems and inspecting the work environment by external experts as mandated by law, such as fire prevention systems and electrical systems, among others. This is aimed at identifying proactive solutions or developing investment plans to procure or maintain resources appropriately based on necessity and urgency;
4. Regularly assess the risk in each job process to enhance or rectify operations for increased efficiency and safety;
5. Provide continuous safety training manuals and sessions for employees, including briefing and explanation of work procedures to external individuals before entering the Company's premises. Also, organize ongoing safety awareness activities to collectively foster a safety culture within the organization;
6. Provide basic welfare benefits and appropriate relief measures when incidents occur to employees or affected individuals, such as conducting annual health check-ups suitable for employees in each position or before commencing work, accident insurance coverage as well as both monetary and non-monetary relief measures.

## 2.2.6 Financial Risk

### Risk of Breaching Financial Covenants

The Company has to comply with financial covenants, as required by the loan agreements between the Company and financial institutions. The agreements are still effective until outstanding loans being fully repaid. In case the Company is unable to comply with the terms and conditions, this may risk the Company being in breach of those financial covenants.

### Risk Countermeasures

The Company has prepared a financial projection for internal use. It can be used as a tool by management to forecast financial ratios of the future. Actual data in subsequent interim periods are closely monitored to lessen the chance of breaching any financial covenant.

## Risk of Foreign Exchange Rates

The Group's exports of products and imports of raw materials, finished goods and machines & equipment are also exposed to risk of foreign exchange fluctuation. In such case, the Group cannot forecast income, cost and cash flow accurately.

### Risk Countermeasures

In 2023, the Company and a domestic subsidiary had export sales of approximately 10% and 50% of sales, respectively. Most of the export sales are in US Dollar and increase in line with the expansion of the export business. Most imports of the raw materials, machinery, and production equipment of the Company and its subsidiaries are also in US Dollar and vary according to the amount of raw material consumption and the annual budget for assets.

In addition, negotiation and quotation of goods prices denominated in currencies other than US Dollar - such as in Thai Baht. The purpose of having a variety of foreign exchange currencies is for the sake of having a diversification of foreign exchange risk and lessening the impact on being dependent on any particular currency. Furthermore, negotiations are also made with major customers to allow adjustments of selling prices in the event of any significant foreign currency fluctuations.

With regard to overseas subsidiaries, their revenues are recorded in the respective local currencies as 90% of their total sales were made to local customers. At the same time, they import raw materials, production machinery and equipment in US Dollar based on the demand for raw materials, annual investment budget. The subsidiaries manage their foreign exchange related risks in line with the Company's guidelines depending on their respective situations. As such, their customer bases are extended to include overseas customers that will derive revenues in foreign currencies, while some raw materials are sourced locally in order to reduce the import quantity, or negotiations are made with some suppliers/distributors to transact in currencies other than the US Dollar. Effective planning of required investment as well as entering into the appropriate forward foreign exchange contracts are additional means to minimize the foreign exchange rates risks.

## Interest Rate Risk

As of December 31, 2023, the Company's borrowing from local commercial banks, consisted of:

1. Working capital facilities which are based on MOR or Money Market Rate, a floating rate.
2. Long-Term loans to invest under the annual business expansion plan, to increase production capacity and efficiency, and to convert short-term loans to long-term loans with fixed interest rate throughout the contract period and floating interest based on MLR, and Prime rate.

The Company therefore, has risk exposure to movements of interest rates, particularly those floating rates when market interest rates fluctuate.

### Risk Countermeasures

The Company has implemented risk countermeasures for managing interest rate risk, as follows:

1. Prepare cash flow projections and investment plans in advance so that the Company has sufficient time to find source of funds with appropriate finance costs, terms and conditions;
2. Source additional revolving credit facilities from various financial institutions, in order to have more options in choosing the most appropriate source of short term funds;
3. Prepay principal amount as deemed appropriate based on the Company's excess liquidity and the types of applicable interest rates of the respective credit facilities. Some credit facilities can be prepaid without incurring extra expense nor breaching financial covenants;



4. Monitor the movement of market interest rates and other factors that may affect the change in interest rates in order to evaluate its trend, and consider appropriate interest rates when more long-term loan is needed. Comparison of the overall costs of financing from other alternatives than loan from commercial banks are taken into account;
5. Consider an option of using fixed interest rate or floating rate which is based on various parameters for future borrowing of long-term loans in order to balance or diversify the risk of fluctuation of interest rate in the market;
6. Use financial tools to mitigate risk on fluctuation of interest rates and ascertain financing cost for the Company.

## **Credit Risk**

Most of the sales – both domestic and export are on credit for existing and new customers, and expansion of customer base are under different credit terms, the Company therefore has exposure to credit risk that customers might not be able to pay when due.

### **Risk Countermeasures**

The Company has determined criteria for customer credit rating, sought information about customers, and analyzed their respective credit worthiness before granting credit lines, resulting in credit risk being insignificant. The concentration of credit risk is at an acceptable level. Even though there are a small number of customers in some business line, they have sizable business, and good financial standing. Nevertheless, the Company also diversifies the risk by having many other smaller and varied categories of customers in the portfolio. Given our past experience in collection of accounts receivable, credit control & approval processes, the Company also analyses as well as closely monitor customers' ability to pay on a regular basis. There may be a review and adjustment of the credit line and terms offered depending on customers' payment behavior. Strict measure is in place to chase up those customers with slow or overdue payments. Management believes that there is no significant credit risk or need for additional provision beyond the amounts provided as allowance for doubtful accounts and there is no significant change as compared with that of last year.

With respect to overseas customers, export customers are required to open letter of credit or make partial or full payment before shipment if they are new customers or their financial circumstances are still in doubt.

# 3. DRIVING BUSINESS TOWARDS THE SUSTAINABILITY

## 3.1 Sustainable Development Policy and Goals

The Company has officially announced a policy on corporate social responsibility so that all groups of stakeholders, both within and outside the Company, acknowledge, understand, and practise. The Company also emphasizes the complied practices including operating the business based on corporate governance, taking care of all of its stakeholders, balancing between business, society, and environment with a focus on benefits of living together and growing alongside each other in a sustainable manner.

### Corporate Social Responsibility Policy

**“The Company is committed to producing quality goods that are safe for consumers while taking into account its responsibility for communities and environment, related parties, and society as a whole in different aspects that might be affected from the Company’s operations. This is based on business principles that are transparent, accountable and ethical. The Company respects human rights and interests of stakeholders as well as complying with relevant regulations, international standards and laws. It is also committed to developing and improving in order to continuously and sustainably create a foundation of corporate social responsibility alongside its sustainable business growth.”**

The Company has appointed the Corporate Social Responsibility Committee (“CSR Committee”) since 2013 by Mr. Sanan Angubolkul, Chairman and President who serves as the Chairman of the CSR Committee, alongside executives from various business units or departments serving as CSR Committee members with the duties and responsibilities as follows :

1. Set directions and approaches that are related to corporate social responsibility;
2. Announce corporate social responsibility policy in accordance with the Company’s vision and mission;
3. Set the plans in line with the business strategy, and allocate investment budgets and necessary expenses;
4. Announce the appointment of CSR Working Committee;
5. Give advice and recommendation, monitor and evaluate the performances of the Committee by using specified KPIs.

In addition, the CSR Committee holds a meeting to review and monitor the progress of the working committee every quarter to ensure that the operations are carried out in accordance with the Company’s practices with effective and satisfactory results.

The Company sets the activities of Corporate Social Responsibility as part of its mission within the framework of business ethics as well as the principles of good corporate governance. This reflects its intention and the need to carry out its core business in line with the responsibilities of the society, environment and fair treatments to its stakeholders (CSR In-process), for the sustainability of its business and society as a whole. The Company also attempts to encourage its subsidiaries to implement corporate social responsibility activities in the same way as the Company does. The Company has also established the framework for all employees to have mutual understanding of all stakeholders within and outside the Company. There are 8 Principles based on the Guidelines for Corporate Social Responsibility of the Stock Exchange of Thailand, as follows:

1. Fair business operations
2. Anti-corruption
3. Respect of human rights
4. Fair treatments to employees
5. Responsibility for consumers
6. Preservation of environment
7. Development of communities and society
8. Innovation and its dissemination of the results deriving from the operations responsible for society, environment and stakeholders

The Company has published a full version of the Corporate Social Responsibility Policy on the Company's website at [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic of Good Corporate Governance and Sustainability.

Apart from possessing the strength of product quality and production processes responsible for society and environment, certified standards received from external organizations regarding the Company's products, energy and environmental management, and providing channels coupled with monitoring of complaints from both internal and external parties, the Company has applied 3 Save: Save Material, Save Energy, Save the World as the core practice and driver of the corporate social responsibility as well as pushing it to become an organization culture. The Company's personnels are one of the key success factors of the corporate social responsibility who take direct responsibilities and realize the importance and advantages of the corporate social responsibility. As such, the Company provides opportunities and is prepared to support all Company personnels in actively undertaking various CSR projects – both internally within the organization and externally with surrounding communities to create actual deliverables and tangible outcomes in terms of development and improvement.

The Company has analyzed relevant contexts both internally and externally in three areas: Environment, Social, and Governance (ESG), and established sustainable development strategy to deliver the good quality of life to all stakeholders.



In 2023, the Company was one of the 193 companies selected and announced as sustainable SET ESG Ratings stocks for the year 2023 by the Stock Exchange of Thailand. It was ranked level A in the Industrial sector, marking its first year achieving this rating. This demonstrates the Company's progress in operations and disclosure of ESG information at a nationally recognized level, reflecting its commitment and dedication to sustainable business growth and delivering long-term returns to investors.

## Contents of the Report on driving the business with sustainability

The Company presents guidelines for social responsibility towards sustainable development, with a focus on operations with regard to economic, social, and environmental aspects to meet the needs and expectations of all stakeholders, while supporting the growth of the Company's business and the economy.

## Scope of the Report on driving the business with sustainability

The Company reports activities and information about the operations of three industrial manufacturing plants located at Suksawat, Bangpoo and Amata City Chonburi in Thailand.












## Sustainable Development Strategy

- Commit to operating the businesses under the principles of good corporate governance with transparency, fairness, and verifiability, as well as delivering quality products to sustainably enhance the quality of life.
- Promote and emphasize safety as an organizational culture for stakeholders in order to upgrade the quality of work and sustainability of life.
- Manage the environment systematically throughout the supply chain, implement, monitor and evaluate for continuous improvement and development as well as reduction of environmental impacts in a sustainable way.



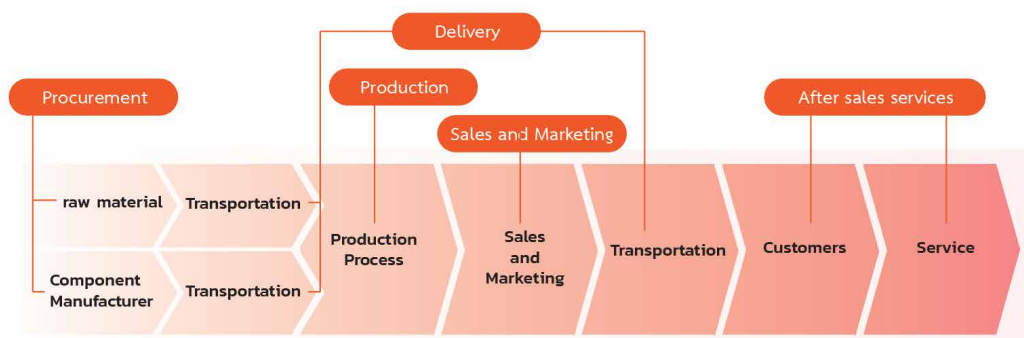
## Corporate Sustainability Development Goals

The Company is committed to business development for economic growth, in line with setting long-term economic, social, and environmental goals towards a balance between business growth and social/environmental responsibilities, as well as the Company's sustainability, as part of driving and supporting the country development to achieve the United Nations for Sustainable Development Goals (SDGs).

Dimension	Objectives and Goals	Relationship with Sustainable Development Goals
Economic	<b>Promote good image, transparency, fairness in operation and anti-corruption.</b> 5 years long term Goals (2022 – 2026): The results of corporate governance assessment of Thai listed companies by the Thai Institute of Directors Association (CGR) with score of not less than 90 points	
Social	<b>Promote a safe and stable working environment for all groups of employees.</b> 5 years long term Goals (2022 – 2026): Zero workplace accident resulting in absence from work	 
	<b>Promote impact assessment, establishing risk preventive measures, and developing remedies in case of human rights violations.</b> In 2023 Goals: Zero human rights complaints	 
Environment	<b>Managing waste and chemicals in an environmentally friendly way</b> 5 years long term Goals (2022 – 2026): Zero waste to landfill	
	<b>Promote efficient use of water resources in business operations.</b> In 2023 Goals: Suksawat plant reduced the use of tap water by 5% Bangpoo plant reduced the use of tap water by 5% Amata City Chonburi plant reduced the use of tap water by 5%	
	<b>Air pollution management, control air pollution emissions to reduce both internal and external impacts</b> 5 years long term Goals (2022 – 2026): Zero breach of legal standard	
	<b>Climate change, control and reduction of greenhouse gas emission, which are a significant cause of climate change, aim to mitigate changes in weather patterns.</b> Goal: Suksawat plant is to reduce direct and indirect greenhouse gas emissions (Scope 1 + 2) no less than by 5% from the baseline year 2021, within year 2026, which equates to a reduction no less than of 359 tCO2e.	  

## 3.2 Management of impacts on stakeholders in the business value chain

The Company places great importance on management throughout the value chain for the achievement of sustainable operations, with a focus on economic, social, and environmental issues which may impact on all stakeholders.



### 3.2.1 Business value chain

The Company's business value chain can be divided according to the main activities, as follows:

#### Sales and Marketing

The Company is committed to providing quality products with best value to all customers with responsibilities equally and fairly without disclosing their confidential information, unless required by the laws or with the written permission by customers.

#### Procurement and purchase

The Company emphasizes its procurement process by obtaining quality raw materials and components for production with appropriate prices, managed by the Supply Chain Management Unit. In addition, warehousing system and standard storage facilities to control the quality of raw materials for production until finished goods for distribution are in place. The Company has an efficient information technology system to help manage the inventories from recording of information, transfer, analysis, review and evaluation of inventories turnover regularly. The Company appropriately manages each type of inventories and its turnover to prevent problems of long aging stocks and impaired value in order to compete with the market.

#### Production

The Company has advanced machinery and technology in the production process to meet market demand, with safety control measures throughout the whole process. This whole process is supervised by executives and employees who are continuously trained and certified by their skills, knowledge and experience. The production process has been acknowledged by international standards to deliver high quality products with safety to all stakeholders.

#### Delivery

With respect to transportation and logistics, the Company manages the loading/unloading of goods by using trucks and appropriately utilize the space of the containers to reduce damage risks and prevent the loss of goods. The Company has its own trucks as well as those of logistics companies to transport goods and services, according to the specified standards and conditions. In addition, the qualifications of drivers and vehicle conditions are regularly inspected for safety in order to transport in a timely manner across the country.

#### After sales services

The Company has a standard and efficient after-sales service system, with channels for communications and customers' complaints. The complaints are compiled into a database before dissemination to other related teams and departments. Customers' feedback will be analyzed for root causes before responding to customers timely, as customer satisfaction is one of the key indicators for further improvement and development.

### 3.2.2 Analysis of stakeholders in business value chain

The Company realizes the importance of all stakeholders' participation. The stakeholders are divided into 9 groups based on their participation and expectations with responses by the Company, as follows:

Stakeholder	Communication Activities	Expectations from the Company and key issues	Company's Response
<b>Employee</b>	<ul style="list-style-type: none"> <li>• Meeting between management and employees and announcement to employees</li> <li>• Training and corporate activities</li> <li>• Whistle Blowing program</li> <li>• Electronic communication system (E-mail and Internal web)</li> <li>• Channels for expressing opinions</li> </ul>	<ul style="list-style-type: none"> <li>• Good compensation and benefits</li> <li>• Workplace and environment</li> <li>• Health and Safety</li> <li>• Career Path</li> <li>• Quality of life</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate and fair compensation</li> <li>• Safe &amp; Healthy Environment</li> <li>• Provided appropriate knowledge, advice and assistance to live with families happily</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Meeting with suppliers</li> <li>• Site visit</li> <li>• Performance Evaluation</li> <li>• Whistle Blowing program</li> </ul>	<ul style="list-style-type: none"> <li>• Business Equality</li> <li>• Speed of procurement process</li> </ul>	<ul style="list-style-type: none"> <li>• Implemented a transparent and fair procurement process</li> </ul>
<b>Alliances/ partners</b>	<ul style="list-style-type: none"> <li>• Meeting with business partners</li> <li>• Whistle Blowing program</li> </ul>	<ul style="list-style-type: none"> <li>• Joint product development according to specifications and market demand</li> <li>• Doing business with Environmentally friendly production process</li> </ul>	<ul style="list-style-type: none"> <li>• Delivered quality products according to the requirements</li> <li>• Created innovation and environmentally friendly production process</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Customer satisfaction Survey</li> <li>• Whistle Blowing program</li> </ul>	<ul style="list-style-type: none"> <li>• Products with good quality and fair price</li> <li>• Fast/On-time delivery</li> </ul>	<ul style="list-style-type: none"> <li>• On-time delivery of quality products with safety at fair price</li> </ul>
<b>Shareholders / Investors</b>	<ul style="list-style-type: none"> <li>• Shareholders' Meeting</li> <li>• Disclosure channels of the Stock Exchange of Thailand</li> <li>• Company Secretary/Investor Relation Offices</li> <li>• Suggestions and inquiries channels through the Company's website and e-mail : company_secretary@srithaisuperware.com</li> <li>• Whistle Blowing program</li> </ul>	<ul style="list-style-type: none"> <li>• Good performance and continuous growth</li> <li>• Satisfactory dividend payment</li> <li>• Equitable Treatment of Shareholders</li> <li>• Accurate, fast, and timely communication</li> </ul>	<ul style="list-style-type: none"> <li>• Good management to build trust for shareholders</li> <li>• Appropriate dividend payment to shareholders according to the Company's policy</li> <li>• Disclosure of information which is transparent and fair, accurate, timely and verifiable</li> </ul>



Stakeholder	Communication Activities	Expectations from the Company and key issues	Company's Response
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Meeting with Creditors</li> <li>Site visit</li> <li>Whistle Blowing program</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with specified conditions</li> <li>full payment of credit on a timely basis</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complied with the terms &amp; conditions of the contracts.</li> <li>Gave confidence &amp; trust by having good financial position and debt service capability</li> </ul>
<b>Local and government regulators</b>	<ul style="list-style-type: none"> <li>Attendance on various events</li> <li>Announcement of rules, regulations, procedures and practices</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with rules and regulations completely within the specified time</li> <li>Cooperation in various activities</li> </ul>	<ul style="list-style-type: none"> <li>Complied with the rules and regulations strictly</li> <li>Cooperated and supported certain projects</li> </ul>
<b>Service providers and Contractors</b>	<ul style="list-style-type: none"> <li>Meetings with service providers/contractors</li> <li>Site visit</li> <li>Performance Evaluation</li> <li>Whistle Blowing program</li> </ul>	<ul style="list-style-type: none"> <li>Business Equality</li> <li>Rapid execution in the procurement process</li> </ul>	<ul style="list-style-type: none"> <li>Implemented a transparent and fair procurement process</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Communication via leaders/ representatives of the communities</li> <li>Whistle Blowing program</li> </ul>	<ul style="list-style-type: none"> <li>Operation without impact on the communities and environment</li> <li>Participation in supporting community activities</li> <li>Good quality of life in the communities</li> </ul>	<ul style="list-style-type: none"> <li>Operated responsibly without impact on the communities and environment</li> <li>Complied with regulations and laws</li> <li>Developed the communities, created jobs and income for the communities</li> </ul>

## Good Corporate Governance and Anti-Corruption Operations

The Company has disclosed its performance of good corporate governance and anti-corruption. Details are shown in Section 6 of Corporate Governance Policy and Section 8 of Report on Key Performance of Corporate Governance.

## Supply Chain Management

Procurement is a crucial starting point for producing quality products, and “quality” suppliers play a significant role in collaborating and creating products that meet the desired standards. The Company is therefore committed to building and maintaining good relationship with “partners” continuously, sharing, and assisting each other appropriately to achieve business objectives and goals, and grow together.

Furthermore, to ensure that “partners” are informed and understand the context and practices that the Company aims to conduct business with regard to environmental, social, and governance responsibilities (ESG), the Company has therefore developed a “Supplier Code of Conduct,” covering various issues such as business ethics, human rights, safety and occupational health, environmental management and waste disposal, and commitment to compliance with relevant laws and regulations. It is used to communicate with suppliers about the guidelines for conducting mutual business and moving in the same direction. It also aims to promote business operations in line with ESG principles and create sustainable value together. In this regard, the Company has published the full version of the “Supplier Code of Conduct” on its website at [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic “Good Corporate Governance and Sustainability”.

Today, the Company has reviewed its suppliers and its importance by collecting and analyzing data on suppliers engaged in transactions during the 2023 (Tier 1). The aim is to identify suppliers critical to the Company (Critical Tier 1). The evaluation criteria are based on 3 aspects as follows :

1. Suppliers with the highest trading volume
2. Suppliers providing products or services critical to the manufacturing process and/or products
3. Suppliers that cannot be easily replaced

In summary, the Company has significant number of suppliers in the supply chain, accounting for 1.59% of the total number of all suppliers, and critical non-tier 1 suppliers (through intermediaries) accounting for 0% of the total number of all suppliers. All suppliers have been informed and understand the Company's Supplier Code of Conduct. The Company expects its suppliers to adhere to the Supplier Code of Conduct and integrate it into their operations.

## Supplier Development

The Company prioritizes supplier development and therefore promotes, supports, and collaborates with suppliers to enhance their capabilities and operational efficiency. This will enable the Company to create opportunities or reduce business risks by having capable suppliers ready to grow together with the Company in the long term.

In 2023, the Company initiated a collaborative project with the Thailand Supply Chain Network (TSCN), which comprises 9 leading private sector companies in Thailand. The project, titled "The Power of One: Taking action to reduce GHG emissions aimed to drive efforts to mitigate the impacts of climate change. The purpose of the project is to provide knowledge that can be applied in their businesses and support future laws, apart from being a part of driving business to reduce the impact of the climate change. The training program consists of 2 sessions, with the participation of 6 partner companies.



## Quality products and services from the heart

The Company focuses on a wide range of quality products to create sustainable economic value, such as packaging for food and beverages, material handling equipment, furniture, household products, and automotive products and relevant parts. All products are reviewed, evaluated and verified for safety. In addition to quality products, the Company also focuses on services with care to meet the demand from customers and achieve the highest customers' satisfaction. In 2023, the Company conducted a number of surveys from customers by business line on product quality, delivery, and services by the sales department. The performance can be summarized, as follows :

Customer Satisfaction Score	Target	Performance
Industrial Products	Not less than 90%	95%
Automotive Products and Battery Cases	Not less than 90%	91%
Beverage Packaging Products	Not less than 90%	95%

The overall results of satisfaction assessment exceeded the target of not less than 90%. The Company will continue to improve those attributes based on customers' feedback which helps analyze various causes in order to make improvements as well as prevent the occurrence of various issues. This will also enhance overall quality of the operations to deliver quality and safe products to customers.



The Company has received Business Partner Award 2023 - Silver Award from Thai Beverage Public Company Limited. This award was provided to partners with the best performance in 2023 in supporting the collaboration to create benefits in the supply chain. The award reflects trust and acceptance from business alliances with regard to product quality, price, delivery, service, and innovation. It also represents a collaboration to deliver value to consumers, and promote the industry for sustainability.



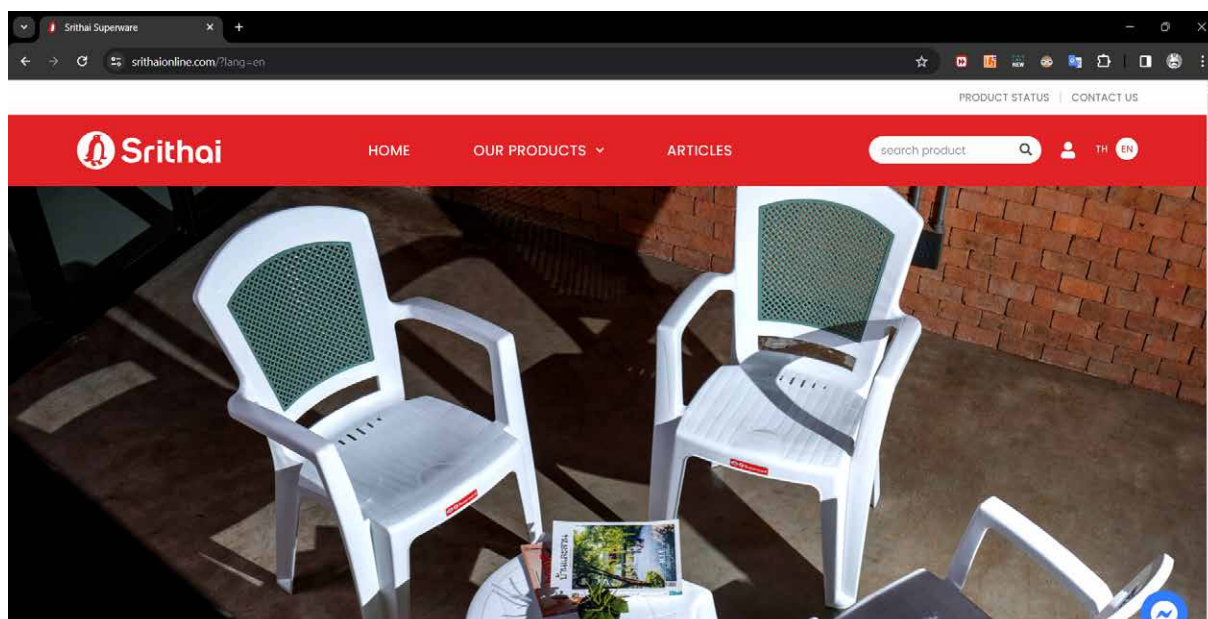
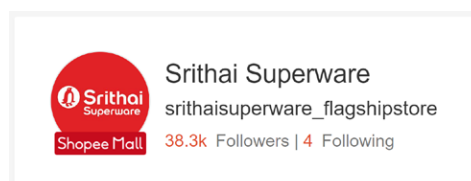
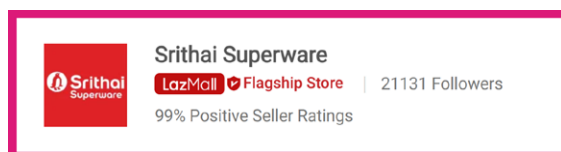
The Company has been awarded the “Excellent Corporate Governance Integrity Award” for the year 2023 by the Thai Chamber of Commerce, reflecting its dedication to conducting business with integrity, in accordance with Corporate Governance Principles and Good Corporate Governance Practices. It upholds transparency, honesty, integrity and demonstrates our responsibility to customers and consumers with respect to social and environmental responsibilities both within and outside the organization. This has built trust and earned confidence from all stakeholders, contributing to transparent and sustainable business growth.

Furthermore, the Company also organized the “Srithai Rebirth Design Challenge 2023” in search of outstanding new designers to collaborate with the Company’s experts in creating innovative works under the theme of the competition “New Idea New Passion.” The competition was divided into 3 categories: New Product, Mixed Product and Showroom with the objective of enhancing abilities and creative processes in designing plastic products corresponding with the markets, customers and consumers before being manufactured and launched in the market in the future.





Currently, the Company has various communication channels, such as the Official Facebook Page [www.facebook.com/SrithaiPCL](https://www.facebook.com/SrithaiPCL) for product information and direct complaints from customers, or online shopping platforms such as LAZADA and SHOPEE with official stores (LAZMALL and SHOPEE MALL) and official online channel at [www.srithaionline.com](http://www.srithaionline.com) as an e-commerce website for the Company's quality products which are directly delivered to customers based on today's lifestyle.



## Standard Systems

The Company has various types of products. Each type of products is subject to differing tests and evaluation with regard to the production process used and overall quality control. As such the Company gives importance as well as encourages each and every production plant to receive various independent certifications of its products standard at the international level from recognized accredited organizations; whereby these are the international standard certifications received by the Company:

- Standards on Quality Management: ISO 9001
- Standards on Environment Management: ISO 14001
- Standard on Energy Management: ISO 50001
- Standard of the Good Hygiene Practice (GHP)
- Standard of the Hazard Analysis and Critical Control Point (HACCP)
- Standard of the Global Standard for Packaging Materials (BRCGS)
- Standards of the Food Safety System Certification (FSSC 22000)
- Standards on Automotive Quality Management System (IATF 16949)

## Innovation Management

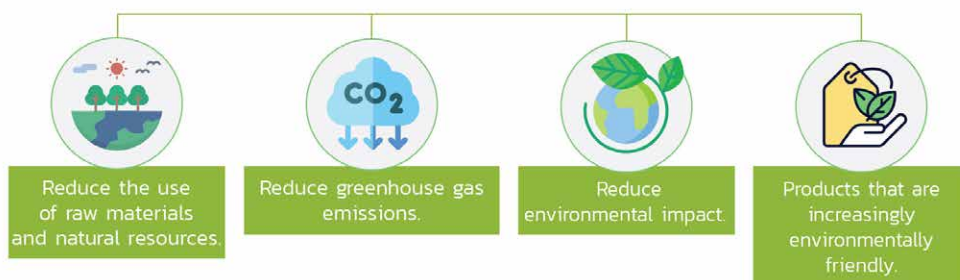
Throughout the period of business operation from the past until present, management of innovation and innovative products has been the main part in making changes and development of the Company in terms of business, products, operational process, and income. Innovation management is a driver for the Company to grow sustainably. The Company has pushed the internal processes in the organization by enhancing employees to gain creative thinking to present methods, concepts, new products, and improvement of the existing resources to be better than ever with more value added. The processes are implemented through collaboration with trade partners or alliances to create values for the Company, trade partners or alliances, and sustainable society and environment. The Company has implemented in innovation management as follows :

### Project - Plastic saves the world

The Company gives importance to innovation by promoting new product design with environmental-friendly, and reduces using resources and energy in the production process without generating pollutions under the development approach of 3S: Save Material, Save Energy, Save the World in order to support living in this world sustainably. The circular economy concept is used to develop and design products made of recycled materials with production technology to reduce using natural raw materials and still maintain product quality and effectiveness.



### Innovations for Eco-friendly Plastic Product Design.



**We are committed to increasing the development of eco-friendly plastic products.**



With regard to Plastic saves the world project, in 2023, the Company was able to reduce new plastic pellets used in the production of 6,917.86 tons and reduce greenhouse gas emission from the production process of 24,596.95 tCO<sub>2</sub>e (ton of carbon dioxide equivalent). This not only reduces environment impacts, but also promotes environmental-friendly products.

### **Developing a paperless system to reduce paper usage in operations**

The Company has developed systems and implemented them to transform work processes to be more online. This includes tasks such as opening purchase order documents, as well as storing data electronically instead of on paper, as deemed appropriate. These improvements aim to enhance the efficiency and speed of various document related processes within the Company. In 2023, the Company reduced paper usage and decreased greenhouse gas emissions by 1.28 tCO<sub>2</sub>e (metric tons of carbon dioxide equivalent), which also helps mitigate environmental impacts.

## **3.3 Sustainability Management in Environmental Dimension**

### **3.3.1 Policy and Practice Guidelines on Environment**

The Company has established and announced the policy on environment and practice guidelines, as follows :

#### **Policy on Environment**

The Company recognizes the responsibilities towards society and environment, with the commitment to conservation and protection within and outside the organization, as well as promoting the management and development of production processes to minimize impacts on the society and environment, as follows:

1. Comply strictly with requirements, standards, and the laws with regard to environment, which is affected by the Company's operating activities.
2. Conduct business operations with social and environmental responsibilities by focusing on the development of production processes and promoting innovations, while controlling, preventing, and reducing risks from the Company's activities through the consideration of life cycle perspectives towards lower impacts on the environment and surrounding communities.
3. Adhere to develop, improve, and monitor environmental operations by setting goals and assessing risks on performance and environmental impacts, as well as improving the operations continuously to achieve the goals.
4. Manage waste from production process efficiently by reducing the amount of excessive use (Reduce), lowering various losses and finding a way to reuse (Reuse), and putting remaining waste through a recycling process (Recycle).
5. Set targets to reduce greenhouse gas emission, water and energy use, with long-term waste management from production processes towards the most efficient consumption of resources in all aspects.
6. Save the ecosystem and the Company's supply chain by cooperating with partners, service providers, contractors, and alliances for production, transportation, and distribution to customers.
7. Raise awareness by disseminating environmental knowledge to employees and stakeholders for an understanding on environmental changes, conservation of natural resources, and environmental and ecosystem impacts.
8. Disclose environmental goals and performance to the public so that all stakeholders are informed about opinions and advice for improvement on issues that may affect the communities towards the sustainable coexistence between the Company and the communities.
9. Review the policies continuously with concerns on social and environmental impacts and stakeholders.



## **Climate Change Policy**

The Company recognizes the importance of the environment and climate change, focusing on developing production processes, promoting new innovations, controlling, preventing and reducing risks that may impact the environment and climate change throughout the supply chain. Therefore, this policy has been established to manage environmental and climate change aspects to ensure sustainable operations as follows :

1. Conduct business in compliance with laws, standards, and various requirements that align with the Company's operations rigorously.
2. Manage environmental and climate change aspects throughout the supply chain, drive, monitor, and evaluate for continuous improvement and sustainable environmental impact reduction.
3. Elevate resource management and promote sustainable innovation aligned with the environment by implementing Circular Economy Principles in business operations in order to maximize resource utilization and increase the proportion of renewable energy use to reduce greenhouse gas emissions towards achieving low-carbon industries.
4. Conduct business with consideration of environmental impacts and climate change by setting the targets for greenhouse gas emissions, energy and water usage, and reduction of pollution emissions and the generation of both hazardous and non-hazardous waste.
5. Develop an environmental management system as an integral part of operations, including monitoring and reviewing performance, to continually improve and enhance sustainable environmental practices.
6. Define the roles and responsibilities of relevant departments in alignment with the Climate Change Policy, ensuring compliance, monitoring, and reporting to continuously improve operational efficiency.
7. Promote and instill knowledge and understanding of environmental issues and climate change among employees and stakeholders through training programs and knowledge dissemination to foster understanding and application in their work practices.
8. Disclose and report information transparently to ensure stakeholders are informed and open to their feedback and expectations regarding environmental issues and climate change. This input is used to develop and improve sustainable operational systems.

## **Energy Conservation Policy**

The Company realizes the importance of energy management and participation from employees at all levels towards an effective, efficient, and sustainable energy conservation with their consciousness and responsibilities, as follows:

1. Implement and develop an appropriate energy management system by specifying energy conservation as part of the Company's operations and its compliance with the laws as well as other requirements related to the amount and efficiency of energy consumption.
2. Monitor and control energy consumption index, as well as continuously improving the efficiency of energy consumption in the organization appropriately for business operations, including the use of technology and good practice guidelines.
3. Set and review energy conservation objectives and goals with annual plans, while communicating to all employees for their proper understanding and acknowledgement.
4. Support the procurement and purchase of machinery, tools, and equipment for production and other necessary services by considering energy consumption efficiency and introducing more appropriate structure on energy capacity improvement.
5. Provide support on sufficient resources and information to achieve energy objectives and goals, with continuous maintenance of the energy management system.
6. Promote and enhance the Company's energy conservation activities in various projects by emphasizing the participation of all employees throughout the organization.

7. Review and improve the policy, objectives and goals of energy management appropriately by executives and working groups on energy management.
8. Determine energy conservation as duties and responsibilities of all employees with strict compliance and cooperation in practice according to energy conservation measures.

### 3.3.2 Performance of environmental operations

#### Climate change and energy conservation

The Company is well aware that climate change is a critical problem, which has affected the environment severely every year. This problem needs to be urgently solved through collaboration with all sectors. Therefore, the Company sets the policy on energy conservation as guidelines for promoting effective energy consumption appropriately for the Company's business in a sustainable way. The focus is on participation by executives and employees at all levels, with knowledge support, and raised awareness on energy and conservation through continuous arrangement of activities throughout the organization. In addition, the measures and goals are set in energy management, optimization of energy consumption, and improvement or adjustment of equipment to be more effective. In 2023, the Company focused on reducing greenhouse gas emission to prevent effect on climate change without reducing production efficiency through different projects of the each plant as follows :

Plant	Energy Efficiency Projects	Unit: Total per year		
		Reduced Energy Consumption (kWh* per Year)	Reduced amount of carbon dioxide emissions (tCO2e**)	Amount of Savings (Baht per Year)
Suksawat	Change the size of the machine screw from 83 mm to 90 mm	20,736	10.37	80,870
	Adjust the size of the Oil Cooler pump motor from 30 kW to 15 kW	74,952	37.47	292,313
	Adjust the reduction of actual air pump usage by the industrial and food packaging production departments	911,700	455.76	3,555,630
	Adjust the reduction of actual Chiller usage by the industrial and food packaging production departments	735,120	367.49	2,866,968
Bangpoo	Improve the operation system of the casting station	39,600	19.80	198,000
	Change the air conditioning system to VRF system in the office, production and quality assurance departments	158,534	79.25	792,667
	Change the air conditioning system to an Evaporation System in the cafeteria area	78,610	39.30	393,048
Amata Citi Chonburi	Install VSD equipment on the Chiller system of the Preform manufacturing plant	390,517	195.22	1,729,991
Totaling		2,409,769	1,204.66	9,909,487

\* kWh means kilowatt-hour or unit of measure of electrical energy consumption

\*\*tCO2e means metric tons of carbon dioxide equivalent

In addition, the Company introduces the practice for the employees to participate energy conservation in their daily work routine by turning off unnecessary light during lunch break, turning off air-conditioners 15 minutes before leaving the office, and setting the temperature of the air-conditioners at 25 °C in the offices and central areas. These activities are always implemented at the Company to foster employees' awareness on energy conservation and practice as a daily routine.

In 2023, the energy consumption from external sources per production unit of each plant compared with the target is as follows :

Plant	Unit*	Target	Performance	Worse (+)/ Better (-) Target
Suksawat				
- Food Packaging	kWh/kg	1.90	1.62	-0.28
- Industrial Packaging	kWh/kg	1.39	1.27	-0.12
Bangpoo	kWh/kg	1.00	0.86	-0.14
Amata City Chonburi	kWh/kg	1.43	1.20	-0.23

\* kWh/kg means kilowatt-hour per production weight (kg)

Information about energy consumption from external sources of each plant from 2021 - 2023

Plant	Unit*	2023	2022	2021
Suksawat	kWh	13,323,704	14,519,674	13,254,612
Bangpoo	kWh	5,389,160	7,175,000	7,618,000
Amata City Chonburi	kWh	40,177,640	45,109,020	42,516,112
<b>Total</b>	<b>kWh</b>	<b>58,890,504</b>	<b>66,803,694</b>	<b>63,388,724</b>

\* kWh means kilowatt-hour

Based on the two tables above, it is evident that operational performance has improved, as the amount from energy consumption purchased from external sources for each plant has decreased and the rates of energy consumption per production unit of three plants were lower than the set targets. This reduction is attributed to the increased utilization of alternative energy from the solar power systems installed at the Bangpoo plant and Amata City Chonburi plant, and the installation was completed in late 2022 and early 2023, respectively. In addition, the results from a number of energy efficiency improvement projects have also contributed to this reduction. Nevertheless, the Company continues to seek ways to continuously improve and develop better energy consumption.

## Management to reduce greenhouse gas problems

Industrial greenhouse gas emission is one of the issues contributing directly to global warming and climate change, causing natural disasters and risks to environmental change as well as the well-being of people. The Company recognizes its responsibility as one of the greenhouse gas emitters in the industries due to its energy consumption in the production process. The Company is committed to becoming a carbon-neutral organization by the year 2050 and achieving net-zero emissions by the year 2060, in alignment with Thailand's policy to mitigate the impacts of global climate change, which is becoming increasingly severe. We aim to contribute to driving the country towards a sustainable low-carbon society. Following this, the Company has established and announced the "Climate Change Policy" to demonstrate our commitment to reducing greenhouse gas emissions both directly and indirectly. This policy ensures that all employees, as well as stakeholders, are informed about the Company's guidelines and practices regarding climate change mitigation.

Apart from energy management as a core task to support the reduction of greenhouse gas emission, the Company also has other projects as follows :

## Installation of renewable energy Solar Power Generation System

The Company recognizes the importance of climate change, in alignment with every country worldwide placing great emphasis on researching and seeking renewable energy sources in preserving natural resources. Therefore, the Company has commenced a project to reduce greenhouse gas emission by investing to install solar panels on its rooftops as an alternative renewable natural energy without making pollution. The rooftop solar generating system capacity is 633.75 kWp (maximum kilowatt) at Bangpoo plant completed in late 2022, and 999.70 kWp (maximum kilowatt) at Amata Chonburi plant, completed in early 2023, respectively. This investment enables the Company to save energy, reduce greenhouse gas emission and reduce energy cost in the long-term. Therefore, the Company can get return on investment within a few years, and can promote using environmental-friendly clean renewable solar energy which is in compliance with the government policy on promotion of low-carbon industry with sustainability.

For the investment on solar rooftop of Suksawat plant and/or subsidiaries, the Company will explore readiness of the factory buildings and offices and the amount of electricity consumption to assess value for investment and suitability of the installation.

The Amount of Clean Renewable Energy Generation by each plant in the year 2023

Plant	Clean Energy Generation (kWh*)	Cost Saving (Baht)	Amount of Carbon Reduction (Unit: tCO <sub>2</sub> e**)
Bangpoo	875,013	3,868,853	437.42
Amata Citi Chonburi	1,436,920	6,675,354	718.32
<b>Total</b>	<b>2,311,933</b>	<b>10,544,207</b>	<b>1,155.74</b>

\* kWh refers to kilowatt/hour

\*\* tCO<sub>2</sub>e refers to ton of carbon dioxide equivalent



Picture : Amata City Chonburi Factory (left) and Bangpoo Factory (right)

Apart from the above projects, the Company has arranged a report on direct greenhouse gas emission (Scope 1), indirect greenhouse gas emission from energy consumption (Scope 2), and other indirect greenhouse gas emission (Scope 3) at Amata City Chonburi plant and Suksawat plant by calculating the amount of greenhouse gas emission in accordance with the carbon footprint assessment of Thailand Greenhouse Gas Management Organization (Public Organization) as follows :



The amount of Green House Gas emissions (Unit : tCO <sub>2</sub> e*)	Scope 1 (Direct)	Scope 2 (Indirect)	Scope 3 (Other)	Total	The Green House Gas emissions intensity per product (tCO <sub>2</sub> e/kg) (Scope 1+2)
<b>Suksawat</b>					
- 2023	761	5,795	14,481	21,037	0.00109
- 2022	872	6,405	14,676	21,953	0.00110
- 2021	709	5,950	13,973	20,632	0.00100
<b>Amata City Chonburi</b>					
- 2023	277	19,693	86,331	106,301	0.52822
- 2022	290	18,851	78,906	98,047	0.56170

\* tCO<sub>2</sub>e means tons of carbon dioxide equivalent

The greenhouse gas emissions data for the year 2023 from the Sukhawat plant, as shown in the table above, is the numerical information submitted by the Company and is currently undergoing final verification by V Green KU Company Limited and the data auditors, Mr. Tananont Nudchanate and Ms. Katreeya Saejew, with an expected completion in May 2024.

Furthermore, Amata City Chonburi plant is in the process of collecting and calculating the amount of greenhouse gas emission for data verification of the year 2023, to ensure the accuracy of the data, with the verification process expected to be completed by August 2024, while Bangpoo plant is in the process of data study and preparation.

Since the Company's three plants are industrial plants with high consumption of electricity in the production process, indirect greenhouse gas emission from the use of purchased electricity (Scope 2) is then higher than direct greenhouse gas emission (Scope 1). The other indirect greenhouse gas emission (Scope 3) is related to different activities of trade partners which the Company engages or renders the services. Therefore, the total amount of the greenhouse gas emission may increase or decrease, depending on the amount of electricity consumption in the Company's production process and transportation activities of the Company's partners.

The Company therefore intends to extend the implementation of energy efficiency projects and installation of renewable energy solar power generation systems, while creating awareness and participation of employees at all levels to reduce the impact of energy consumption in the production process and in the offices, with lower costs and less greenhouse gas emission. The Company sets the goal for reduction of direct and indirect greenhouse gas emission (Scope 1 and 2) as follows :

Suksawat Plant (Unit : tCO <sub>2</sub> e*)	Base Year 2021	Goal within year 2026	Performance in year 2023
Reduce greenhouse gas emission no less than 5% from the 2021 base year until 2026, or no less than 359 tCO <sub>2</sub> e reduction.	6,659	Less than 6,300	6,556

\* tCO<sub>2</sub>e means tons of carbon dioxide equivalent

## Water management within the organization

Even though being in an industry with low use of water resource, the Company has continually emphasized water management in the production plant and the offices. Water is a valuable natural resource which is important for life and is very limited, and climate change may result in water scarcity crisis. The Company has developed the process to manage water effectively and suitably, and set preventive measures and action plans for controlling the amount of water consumption. The amount of water consumption during any specified period is monitored. If abnormal water consumption is found, its cause will be investigated before the problem is solved. Moreover, the Company communicates and fosters all employees including housekeepers to be aware of their responsibility for using water resources economically and

effectively as well as for observing, inspecting, and reporting abnormal incidents to prevent unnecessary loss. Furthermore, the Company manages waste water in compliance with the laws without any impact on communities and environment.

The Company's data water usage of each plant in the year 2023 compared with the target are as follows :

Plant	The calculated comparison against the base year (2022)	
	Target	Performance
Suksawat	Decrease 5% or 2,092 CUM	Decrease 7.39% or 3,091 CUM
Bangpoo	Decrease 5% or 699 CUM	Decrease 10.48% or 1,465 CUM
Amata City Chonburi	Decrease 5% or 3,711 CUM	Increase 28.23% or 20,951 CUM

The Company's data on water consumption of each plant from 2021 to 2023 are as follows :

Plant	Unit*	2023	2022	2021
Suksawat	CUM	38,747	41,838	49,541
Bangpoo	CUM	12,515	13,980	18,763
Amata City Chonburi	CUM	95,168	74,217	68,239
<b>Total</b>	<b>CUM</b>	<b>146,430</b>	<b>130,035</b>	<b>136,543</b>

\* Cubic meters

From the two tables above, it is evident that in 2023, the Company's total water consumption of both the Suksawat and Bangpoo plants decreased from the year 2022. This results from preventive implementation on control of water consumption, investigation of the causes, finding the right solution, and collaboration by all employees and relevant people to manage and consume water resource economically, in line with its necessary and appropriate spending for the repair & maintenance, modification, or installation of equipment towards better water management ,while the Amata City Chonburi plant increased in water consumption, partly due to the cleaning of the water system used in the production process, the flushing out and refilling of water in the entire system, resulting in an overall increase in water usage. The Company was fully aware and actively sought continuous improvement to enhance water management across the organization, aiming to develop better water management practices and participation to solve the crisis of water shortage in a sustainable way.

In addition, the Company has implemented an efficient wastewater treatment system from the production process and the office as sufficient and appropriate to reduce the release of wastewater into the communities, which destroys the water source ecosystem.

## Waste and Industrial Waste Management

The Company places great importance and strictly operates on waste and industrial waste management in accordance with the laws by adhering to waste management guidelines according to the 3Rs principles, namely, waste reduction by reducing use (Reduce), reusing waste (Reuse), and recycling waste (Recycle) to lower overall impacts from waste on the environment. In addition to promoting knowledge and instilling the principles of the 3Rs (Reduce, Reuse, Recycle) and ensuring proper waste segregation and management practices among employees, awareness about the importance of the 3Rs principles has been raised and emphasized. This includes employees actively engaging in systematic waste sorting practices within the workplace and continuing these habits in their daily lives.

The Company has set the goals for waste management by specifying that zero waste from the production process must be taken to landfill (Zero Waste to Landfill), with a focus on reducing the amount of waste for disposal to the minimum. The Company also separates and sorts some waste for those who want to use it as raw material or alternative fuel in compliance with the laws.

Total Company (Unit: Kg)	Long term Goal by year 2026	Target in year 2023	Performance in year 2023
Amount of waste to be disposed by landfill method	0	0	5,000

Report on waste volume and waste management method

Waste	Unit	2023	2022	2021
<b>Waste Type</b>				
- Hazardous waste	Kg	363,265	443,216	398,305
- Non-Hazardous waste	Kg	325,809	336,128	289,867
<b>Total</b>	<b>Kg</b>	<b>689,074</b>	<b>779,344</b>	<b>688,172</b>
<b>Waste Management</b>				
- Reuse/Recycle	Kg	353,654	387,031	352,888
- Incineration	Kg	330,420	392,223	334,584
- Landfill	Kg	5,000	90	700
<b>Total</b>	<b>Kg</b>	<b>689,074</b>	<b>779,344</b>	<b>688,172</b>



The Company is aware of waste management for maximum efficiency by advocating and communicating the principles of the 3Rs, goals, and the proper segregation of industrial waste types with all departments, and providing separate waste bins for each type in designated areas to create awareness among employees and engage them to manage in their departments towards tangible results. This is also inspected and monitored by the working group on Safety, Health and Environment (SHE), resulting in waste segregation and reduction. Despite the increased volume of waste sent for landfilling in 2023 due to the disposal of expired products, the Company is committed to finding ways for improvement and development of better waste management methods towards the specified goals and the reduction of various impacts on the communities and the environment.

## Air Pollution Management

Pollution emission of the industry sector is the main issue which stakeholders pay full attention as pollution has direct impact on air quality and environment with a consequence to health of people in communities, societies and the country. Therefore, the Company emphasizes on controlling and managing pollution from the upstream and in the production process as well as regularly monitoring it to prevent dust and different pollutions released into the air exceeding to the standard values specified by laws, which may affect the community and environment surrounding the factories. In 2023, the Company began a project to replace old forklifts, using LPG and diesel fuel, with electric forklifts to reduce environmental pollution. The Company will gradually continue to make additional changes as appropriate in the future.

The Company provides a channel for all groups of employees and stakeholders to voice their opinion through the channel specified by the Company. If there is any complaint, the Company will acknowledge such complaint, find out the causes, and urgently solve the problem. The goals and details about the Company's pollution management during 2021 – 2023 are as follows :

Total Company (Unit : times)	Long term Goal by year 2026	Target in year 2023	Performance in year 2023
Emissions must comply with the legal standard	0	0	0

Emission of Pollution by Plant	Unit*	Standard**	2023	2022	2021
<b>Suksawat</b>					
- Total Dust	mg/m3	10	0.67	0.64	0.96
- Respirable Dust	mg/m3	3	0.22	0.25	0.81
- Xylene	mg/m3	435	35.30	31.46	22.48
- Toluene	mg/m3	753	27.86	24.19	16.23
- Ethyl Acetate	mg/m3	1,400	18.51	15.30	11.50
<b>Bangpoo</b>					
- Total Dust	mg/m3	15	0.67	0.92	1.44
- Respirable Dust	mg/m3	5	0.20	0.20	0.10
- Xylene	mg/m3	100	0.38	0.32	0.06
- Toluene	mg/m3	200	0.92	0.47	2.95
- Ethyl Acetate	mg/m3	400	0.74	0.43	0.01
<b>Amata City Chonburi</b>					
- Total Dust	mg/m3	10	0.10	0.10	0.10
- Respirable Dust	mg/m3	3	0.10	0.10	0.10
- Xylene	mg/m3	100	0.02	0.04	0.02
- Toluene	mg/m3	200	0.04	0.06	0.04
- Ethyl Acetate	mg/m3	400	0.20	0.20	0.20

\* mg/m3 means milligrams per cubic meter. Or means the amount or weight of gas or vapors (in milligrams) per volume of one cubic meter of air.

\*\* Standard values as required by law vary in each area depending on the location of the factory and the surrounding area.

Oil and chemicals	Unit	2023	2022	2021
Number of times leaked	Time	0	0	0
Leakage volume	Liter	0	0	0

Compliance with Environmental Law	Unit	2023	2022	2021
Violation of law	Time	0	0	0
Number of complaints	Time	0	0	0
Amount of fine	Baht	0	0	0



The Company measures the pollution within the plants from all sources of emission twice a year through an analysis by external audit agencies and has implemented an environmental management system in line with the standards and guidelines of the international standard ISO 14001. This gains confidence from all stakeholders regarding the Company's operations with accuracy and transparency in accordance with the regulations specified by laws, while reducing the impact on the communities and the environment. In 2023, the measured value of pollution was within the criteria prescribed by laws throughout the year and in line with the target.

### **3.4 Sustainability Management in Social Dimension**

#### **3.4.1 Policy and Practices in Social Dimension**

The Company has established and announced the policy on social dimension and practice guidelines as follows:

##### **Safety, Health, and Environment in the Workplace Policy**

The Company realizes the importance of safety, health, and environment in the workplace of internal and external stakeholders according to the sustainable development as follows:

1. Develop a management system for safety, health, and environment in the workplace in compliance with the requirements, international standards, relevant laws, which the Company has continuously and sustainably applied to create a culture of safety at work for both internal and external stakeholders.
2. Determine the safety at work as the duty and responsibility of every employee. Supervisors at all levels must be good role models and leaders to support and encourage junior employees to be aware of working safely and supervise the operations of the Company's internal and external stakeholders in compliance with safety regulations and health to ensure maximum safety in every process of operations.
3. Promote and support the participation of both internal and external stakeholders in the operations of safety, health, and environment in the workplace.
4. Realize the importance of protection and assess the risks of hazards and various environmental impacts, with full efforts to ensure that risk prevention and mitigation systems are effectively implemented.
5. Develop employees to have knowledge and create the awareness among employees at all levels on the importance of safety, health, and environment in the workplace.
6. Monitor and evaluate the performance according to the safety, health, and environment in the workplace policy, while specifying the annual work plans for serious practice and maximum efficiency.
7. Support resources, including budget, time, personnel, and other related resources appropriately for the management and implementation of safety, health and environment in the workplace.

##### **Human Rights Policy**

The Company respects and complies with the principles of human rights for the protection of rights and freedoms, including the prevention of human rights violations of employees, business partners, and stakeholders as follows:

1. Treat all employees, business partners, and stakeholders with equality and non-discrimination on race, religion, sex, sexual preference, nationality, age, disability, personal attitude, and political parties as a criterion for considering employment, compensation, welfare, promotion, training and development or business partner agreement.
2. Respect the labor rights of employees by not using forced labor, child labor, as well as having measures to prevent sexual harassment and other violations of rights and freedoms.
3. Establish preventive measures and guidelines for conflict resolution, while assessing the risks on human rights that may occur to employees, business partners or stakeholders, so that all relevant parts can be corrected with mutual understanding of human rights.

4. Focus on safety, health, and environment in the workplace, while improving the environment for employees to have good health and safety.
5. Promote good labor relations between the Company and employees for participation, expression, and suggestion with the benefits to the Company, while encouraging employees for contribution to the communities, society and environment.

The Company has published both policies on the Company's website at [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic of Good Corporate Governance and Sustainability.

### 3.4.2 Performance in Social Dimension

#### Human Rights Management

The Company realizes the importance of value and equality of its employees. Therefore, it establishes guidelines for assessing human rights risks covering all aspects of the Company's business operations, including employees, business partners, customers, stakeholders, and business associates. These guidelines align with the UN Guiding Principles on Business and Human Rights (UNGPs), the fundamental principles of the International Labor Organization (ILO), and the Labor Protection Act B.E. 2541, to ensure that the Company adheres strictly to human rights principles. Regular assessments of human rights risks and relevant labor practices are conducted. The Company will extend the implementation of these practices to business partners, customers, and stakeholders to collectively strengthen and maintain fundamental rights for employees, who are vital assets of the organization.

In 2023, the Company conducted training on human rights practices for its employees, by inviting speakers from the Office of the National Human Rights Commission of Thailand to give lecture and educate employees on the correct practices for protecting human rights and the comprehensive audit process of human rights. The purpose was to ensure that employees understand and adhere to the correct procedures of protecting human rights and can apply them appropriately to the Company's business operations.



#### Scope of Operations

This encompasses all operations directly involved and related to the Company including employees, partners, customers, and all stakeholders within the Company's supply chain. The focus of labor rights operations begins with the Company's employees as our top priority, with the objective and goal of preventing human rights violations against employees and effectively protecting them through sustainable systems. Subsequently, this effort extends to external stakeholders in the supply chain.

#### Human Rights Risk Assessment

The Company divides the assessment into two parts. The Risk Management Sub-Committee conducts the first part, which involves an overall assessment based on data collected from various sources relating to employees. These sources include policies, regulations, measures, work procedures, working conditions, health and safety, and any other activities that may pose a risk of human rights violations against employees. This assessment aims to provide an

understanding of the current status of human rights within the Company and serves as a basis for developing a risk assessment questionnaire on labor issues for employees to perform evaluation.

All employees will conduct the assessment in the second part. This ensures that the Company receives comprehensive and thorough information, which can then be used for policy review, regulatory compliance, or process improvement. It also facilitates prompt and proactive actions to address or prevent incidents or actions that may violate the human rights of employees.

The issues of human rights risks and labor practices of the Company consist of 5 main topics as follows :

1. Working conditions
2. Health and safety
3. Freedom of association and negotiation
4. Discrimination/Harassment
5. Illegal labor workforce

Based on the assessment of Human Rights Risks by the Company's employees in 2023, it was found that there were 5 aforementioned risk issues. Among them, the issue of health and safety of the workforce was identified as highly significant with potential serious implications. The Company disclosed the risks and mitigation measures in topic 2: Risk Management.

## Prevention, Remedial Measures and Mitigation of Impact

The Company establishes guidelines for all departments involved in labor related matters to use as a framework for prevention, mitigation, and alleviation measures when incidents with damage occur.

Risk Issues	Prevention	Remedial measures and mitigation
<b>Health and safety</b> <ul style="list-style-type: none"> <li>• Work related illnesses and accidents</li> <li>• Safety conditions in the workplace</li> </ul>	<ul style="list-style-type: none"> <li>• Review policies and practices that may be in conflict with the law</li> <li>• Improve and repair buildings, workplace facilities, and equipment regularly and rigorously</li> <li>• Modify work conditions and the workplace environment to reduce the risk of accidents</li> <li>• Provide personal safety equipment to employees in all positions at risk of workplace hazards or working in areas prone to danger.</li> <li>• Regularly assess the risk factors in every job process to continually improve and enhance safety measures.</li> <li>• Develop safety manuals for all positions exposed to potential illness or injury risks, such as maintenance technicians and electricians.</li> <li>• Conduct safety training for all new employees before they start working and/or regularly review the training to prevent errors resulting from negligence.</li> <li>• Perform health examinations for new employees prior to commencing work and conducting annual health check-ups for all employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Require employees to undergo repeated health check-ups if abnormalities are detected in their annual health examinations.</li> <li>• Send employees for immediate medical treatment in case of accidents or illness.</li> <li>• Provide clear explanations regarding the incident and the entitlement to medical treatment, including direct apologies to employees.</li> <li>• Take responsibility for the expenses incurred during treatment.</li> <li>• Monitor the treatment progress and visit employees while they are undergoing treatment.</li> <li>• Provide employees with their wages on sick leave days.</li> <li>• Ensure that employees receive benefits and welfare entitlements without deductions resulting from sick leave.</li> </ul>

Risk Issues	Prevention	Remedial measures and mitigation
Health and safety (Cont'd)		<ul style="list-style-type: none"> <li>• Compensate for any additional damages with monetary compensation or allowances.</li> <li>• Transfer employees to new positions to avoid work that may negatively impact their health.</li> <li>• Provide financial assistance for funeral expenses.</li> </ul>

However, the Company has always taken human rights principles into consideration and adhered to the good corporate governance in its practices. Moreover, there are mechanisms in place to prevent risks relating to human rights violations. Therefore, if any unwanted incidents regarding human rights occur, the Company will comply with relevant laws, respect internationally recognized human rights principles, and seek mutually acceptable solutions with stakeholders. This may involve seeking advice from reputable external experts for guidance.

## Complaints Regarding Human Rights Violations

The Company provides opportunities for employees to express their opinions, raise concerns, or file complaints if there are incidents or actions relating to human rights violations or the ethics of the Company. Employees can submit complaints to any of the independent directors as follows :

- Via e-mail address, as shown on the Company's website in the whistleblower channel. Any complaint can be submitted to any independent director or all of them comprising :
  1. Mr. Enghug Nontikarn, E-mail address : enghug\_non@srithaisuperware.com
  2. Mr. Suchat Boonbanjerd Sri, E-mail address : suchat\_boo@srithaisuperware.com
  3. Mrs. Siriporn Sailasuta, E-mail address : siriporn\_sai@srithaisuperware.com
  4. Mr. Supachoke Liamkao, E-mail address : supachoke\_liam@srithaisuperware.com
- Direct letter to particular independent director by specifying the name of the independent director and the address of Srithai Superware Public Company Limited or P.O. Box 84, Ratburana District, Bangkok 10140
- Submit the report in a sealed envelope addressing to an independent director through the Secretary of the Audit Committee (Head of Internal Audit)

## The monitoring and reporting of human rights operations

The Risk Management Sub-Committee will monitor the progress and course of action relating to human rights at least once per quarter during Risk Management Sub-Committee Meetings. The results of the human rights risk assessment will be reported to the President, the Good Corporate Governance and Sustainable Development Committee, the Audit Committee and the Board of Directors. They will be informed along with improvement guidelines and disclosure to the public through the Company's annual report.

In 2023, the Company did not receive any complaints regarding human rights from employees, who are the primary source of information. The Company will continue to review human rights issues and assess human rights risks in all activities involving stakeholders, customers, or any other parties within the supply chain as well as those in subsidiaries.

## Health, safety and environmental operations

The Company is aware of importance in managing safety, occupational health, working environment, and welfares of the Company's employees and stakeholders. Therefore, the Company sets standards and guidelines for effective operation to prevent unexpected accidents, and manage for safe workplace and good quality of life for employees, partners, contractors, and stakeholders in all the processes. The rates of injury, sickness, and accidents are set at zero.



Furthermore, the Company regularly arranges training for employees to be aware and understand about safety standards in order to create culture of organizational safety and reduction of risk in business interruption due to accidents or unsafe incidents. The Company has implemented safety management, occupational health, and working environment as follows:

### **Risk reduction actions in the workspace**

- Evaluate the risks in production areas and work in production process.
- Organize activities to promote the reporting of unsafe situations (Near Miss) to improve or ensure safety.
- Organize activities to reduce the risk of accidents, with cooperation from all departments to assess and improve working conditions for safety as well as reducing working areas at risk of accidents.
- Organize Safety Talk activities to remind employees of risks or dangers that may occur in the workplace before working, while giving details of safety and cautions.
- Take measures on hearing preservation by measuring noise levels in the working areas. Survey and improve noise sources to prevent any impact from noise. Communicate to warn operators in risky areas to be aware of danger and compliant about work safety measures. Perform individual hearing test, especially employees or people in regularly working in risky areas. Provide adequate hearing-protection equipment etc.
- Set rules and regulations about the use of personal protection equipment by setting standards of equipment suitable for work characteristics. Provide more equipment.
- Take care of employees health by arranging the annual health check-up with Company's hospital network. The health check-up includes general health test and tests associated with risk factors in occupational health. Occupational physicians and the Company's occupational health workers determine together the list of health test according to risk factors, and analyze the results of health examination from internal and external factors. If any employee has any abnormal result of health check-up, he/she can meet the doctor for advice and treatment.
- Take measures on occupational health and safety for contractors. Prepare and arrange suitable working areas, work procedures, protection equipment, and knowledge provided with the same practice as the Company's employees in the working areas.

### **Training on Safety Knowledge**

- Organize a training course on "First Level of fire extinguisher, annual fire drill and fire evacuation."
- Organize a training course on "Drive a Forklift."
- Organize a training course on "Management of Chemical Spills."
- Provide training to employees working in high-risk areas and encourage the use of PPE.
- Provide general knowledge training on hazardous substances and chemicals, including practicing chemical spill containment.
- Conduct refresher training for personnel involved with chemicals, basic first aid, and emergency response procedures in the event of a chemical spill.



## Report on Safety at work

Total Company (Unit: time)	Long term Goal by year 2026	Target in year 2023	Performance in year 2023
Number of Accidents resulting in absence from work	0	0	15

Accident Statistics and injury statistics of employees	Unit	2023	2022	2021
Number of work hours of all employees	Hour	4,199,335	4,300,903	4,200,307
Number of Accidents	Time	28	28	35
Number of Accidents resulting in absence from work (Loss Time Accident)	Time	15	17	15
Number of employees who have been injured from work with absence over 1 day	Person	15	17	15
Total Loss Time Injury Frequency Rate per 200,000 hrs. (Loss-time Injury Frequency Rate : LTIFR)	Time	0.71	0.79	0.71
Total Recordable Injury Rate per 200,000 hrs. (Total Injury Frequency Rate : TIFR)	Time	1.33	1.30	1.67
Number of Death from Accident	Time	0	0	0

Accident Statistics and injury statistics of contractors	Unit	2023	2022*
Number of work hours of all contractors	Hour	281,042	247,668
Number of Accidents	Time	0	1
Number of Accidents resulting in absence from work (Loss Time Accident)	Time	0	1
Number of contractors who have been injured from work up with absence over 1 day	Time	0	1
Total Loss Time Injury Frequency Rate per 200,000 hrs. (Loss-time Injury Frequency Rate : LTIFR)	Time	0	0.81
Total Recordable Injury Rate per 200,000 hrs. (Total Injury Frequency Rate : TIFR)	Time	0	0.81
Number of Death from Accident	Time	0	0

\*The Company started to properly store the contractor's data in 2022.

The Company has continuously monitored the operational information for safety at work. In 2023, the Company had 15 accidents resulting in absence from work, which decreased from the year 2022, and higher than the Company's target of 0(zero). Most injuries were mainly caused by minor accidents from machines, equipment, and unsafe manners. However, after any accident, the Company immediately investigated the causes and took measures to prevent recurrences by working closely with Safety, Health and Environment working groups in each plant. The Company also made notifications to each department to learn from mistakes and increase cautions at work throughout the organization towards the reduction of impacts on the health and life of employees, including the Company's good corporate image.

## Human resources Management and Retention

Every employee is a valuable resource and the employee quality plays a key role in driving a business efficiently and effectively. Human Resources are key to drive the business to grow and towards sustainable success. The Company therefore attaches great importance to the improvement and development of a standard and efficient system in human resource management according to the objectives and goals, as well as its corporate strategy with equality, fairness, non-discrimination and development of employees' potential and skills to work efficiently. It also encourages employees to have positive attitudes with morals and ethics in compliance with the Business Ethics and Good Corporate Governance Policy, while not neglecting or ignoring any suspicions of fraud and corruption. Moreover, employees are provided opportunities to grow in their career paths with loyalty, a good quality of life and happiness at work as follows:

1. Set a provident fund, retirement benefits, and rewards for employees who reach retirement age according to the conditions specified by the Company for long-term benefits of employees. In addition, the Company organizes various training sessions to educate employees at all levels on income-expense management and savings towards their self-dependence when leaving from work or retiring.
2. Promote advancement and career growth of employees by giving opportunities for their potential and development continuously, while having necessary and sufficient training courses, especially in the form of electronic media (E-learning) or self-learning courses, towards the enhancement of continuous knowledge and development of jobs under their responsibilities.
3. Establish a clear framework and criteria for employee evaluation with fairness and transparency, while reviewing the organizational structure, line of work, and manpower as appropriate for each unit to define the career path of employees in each position, including planning a successor. This is part of the preparation for manpower to support the Company's growth and help to strengthen organizational engagement, as well as maintaining human resources.
4. Treat employees equally regardless of nationality, such as providing additional Thai language instruction for foreign employees to enable them to communicate and perform their tasks, as well as having boxes for their comments, suggestions, and complaints in three languages: Thai, Burmese, and Cambodian, working towards clear understanding and improvement.
5. Provide nursing rooms and professional nurses, with separate beds for male and female patients and a "mother's milk feeding corner" for breastfeeding employees, in addition to prayer rooms/wash rooms for Muslim employees for their daily prayer rituals.
6. Provide a uniform for pregnant employees to facilitate their work for convenience and safety while working with other employees.
7. Provide a gym for employees to promote their well-being and good health.
8. Focus on the rights and participation of all employees. All employees are able to express their opinions, make suggestions, ask questions or negotiate on their welfare through the elected committee for employee welfare. Also, various channels are provided for their suggestions to the Company with transparency and morals towards their encouragement and engagement in the organization.
9. Promote and develop workers with disabilities by recruiting them to work and/or supporting internship training to prepare them for employment in the workplace. This can help them access the basic rights and equal humanity in working and receiving income towards their better quality of life and dignity to support themselves and their families.

Furthermore, the Company also provides assistance programs for employees in financial planning, offering guidance on resolving financial issues and facilitating access to legal financial resources. In collaboration with Rabbit Cash, a special offer credit facility by a financial company, the Company conducts training sessions to educate employees on personal finance management principles, income management, debt management, and savings planning. This includes special interest rates on loans offering as an alternative for employees seeking to alleviate financial burdens resulted from interest rate adjustments and/or informal debt issues. Recognizing the importance and necessity of efficient financial management, the Company aims to support employees to work efficiently, happily and grow together with the organization.



## Human Resource Information

Information about the Company's employees as December 31 of 2021 - 2023 can be classified into the following categories:

Classification by Gender/Age/Position	2023		2022		2021	
	Person	%	Person	%	Person	%
<b>Total Employees</b>	<b>1,414</b>	<b>100</b>	<b>1,509</b>	<b>100</b>	<b>1,385</b>	<b>100</b>
- Male	598	42	627	42	561	41
- Female	816	58	882	58	824	59
By Gender / Age:						
<b>Male</b>	<b>598</b>	<b>100</b>	<b>627</b>	<b>100</b>	<b>561</b>	<b>100</b>
- Under 30 years old	141	24	165	26	121	22
- 30 – 50 years old	326	54	340	54	325	58
- Over 50 years old	131	22	122	20	115	20
<b>Female</b>	<b>816</b>	<b>100</b>	<b>882</b>	<b>100</b>	<b>824</b>	<b>100</b>
- Under 30 years old	141	17	192	22	153	19
- 30 – 50 years old	434	53	464	52	455	55
- Over 50 years old	241	30	226	26	216	26
By Gender / Position:						
<b>Male</b>	<b>598</b>	<b>100</b>	<b>627</b>	<b>100</b>	<b>561</b>	<b>100</b>
- Operational level	498	83	526	84	461	82
- Management level	95	16	96	15	95	17
- Top Management level*	5	1	5	1	5	1
<b>Female</b>	<b>816</b>	<b>100</b>	<b>882</b>	<b>100</b>	<b>824</b>	<b>100</b>
- Operational level	734	91	798	90	747	90
- Management level	82	9	84	10	77	10
- Top Management level*	0	0	0	0	0	0

\* Definition as per the Notification of the Capital Market Supervisory Board

Provident Fund (PVD)	Unit	2023	2022	2021
Number of employees as PVD members	Person	378	384	391
The amount of money contributed by the Company in the PVD	Million Baht	2.87	2.77	2.41

Number of employees with disability	Unit	2023	2022	2021
Male	Person	11	12	14
Female	Person	8	7	10
<b>Total</b>	<b>Person</b>	<b>19</b>	<b>19</b>	<b>24</b>
Proportion of all employees	%	1.3	1.3	1.7

Number of employees' turnover*	Unit	2023	2022	2021
Male	Person	162	175	226
Female	Person	203	259	405
<b>Total</b>	<b>Person</b>	<b>365</b>	<b>434</b>	<b>631</b>

\* Total cumulative year



## Human Resource Development

The Company discloses information on human resource development in Section 7.5 Employees.

## Social Operations

### Project of Waste Separation for Environment Preservation

Currently, the amount of waste generated in Thailand is increasing every year and improper disposal of waste is still prevalent, which caused issues and problems on environment. The Company has recognized these issues and therefore has implemented various projects to address them. In addition, the Company has shared knowledge about correct waste sorting and processing for the benefits and circulation of plastic recycle as well as providing support by giving away some waste bin products of the Company for waste sorting at various locations including communities, businesses, and educational institutions.

Over the past several years, the Company has performed field visits continuously to meet, talk, and explain objectives and benefits of the Company's project to residents in the communities, and has received good collaboration and expanded the project scope each year from communities to schools. In 2023, the Company has expanded the project network to 3 schools in various areas as follows :

- Project Srithai's invitation to students to separate waste at Wat Chaengron School, Ratburana District, Bangkok.
- Project Expand Waste Bank Network & Create Income: Produce-Use-Return to Circular Economy at Kalong School, Bang Bo District, Samut Prakan Province.
- Project Save the World & Waste Separation at Anubanwatchonglom School, Mueang District, Chonburi Province.

Furthermore, to foster awareness of environment preservation to students and personnel of those schools with the purpose to encourage them to manage waste properly in their families and communities in order to reduce waste amount and environmental problem in the communities in a sustainable way.



## Major Achievement Awards during 2023

### Continuous Standard of Corporate Social Responsibility (CSR-DIW Continuous Award 2023)

On September 13, 2023, Bangpoo plant and Amata City Chonburi plant received the Award for Standard of Corporate Social Responsibility: CSR-DIW Continuous Award 2022 from the Department of Industrial Works, Ministry of Industry. This award is given to industrial business operators who promote corporate social responsibility and sustainable development. In addition, the award gives support to industrial business operators in being well-accepted by the local communities in conducting their business. It is aimed at enhancing the overall competitiveness of the business operator and development of the communities in a sustainable manner. Bangpoo plant and Amata City Chonburi plant have received this award for many consecutive years.

### **Top Award for Promoting and Supporting Disabled Persons for 2023**

On December 1, 2023, the Company received the Top Award for Organizations Promoting and Supporting Disabled Persons for 2022, from the Ministry of Social Development and Human Security; which is an award given to operating businesses that continuously support and promote the welfare of disabled persons through offering them jobs and training prepared for working in the organization. The Company has received the “Excellent” award for the 4th consecutive year.

### **The Excellent Establishment Award on Labor Relations and Welfare**

On December 22, 2023, Bangpoo plant received an Honor Award for the Excellent Establishment on Labor Relations and Welfare. This award is given by the Welfare Department, Ministry of Labor to those businesses that have good management with regard to the relationship between the employers and the employees, through recognizing the importance of close cooperation and good working relationships and shared benefits in order to establish a system of good labour relations within the organization. Bangpoo plant also received the same Honorary Achievement Certificate award for many consecutive years.

### **Role Model Workplace Award for Occupational Health, Safety and Environment in Samut Prakan Province for 2023**

On December 22, 2023, Bangpoo plant received the Role Model Workplace Award for Occupational Health, Safety and Environment in Samut Prakan Province from the Department of Labor Protection and Welfare, Ministry of Labor. This award is given to businesses that prioritize workplace safety, adhere to safe work practices as an organizational culture and focus on managing and implementing occupational health, safety and environmental practices in accordance with legal requirements.

### **Business Operations which Affect Social Responsibility**

In 2023, the Company and its subsidiaries did not have any business operations that affect social responsibility in the following manners:

1. The Company and its subsidiaries have been audited or are being audited by agency in charge of assessment, consideration or judgment that the Company or its subsidiaries’ operations significantly violate the law on the 8 Principles of the Corporate Social Responsibility Guidelines of the Stock Exchange of Thailand.
2. The operations of the Company and its subsidiaries have part or have been claimed to cause negative impact on society, environment, or be against the 8 Principles of the Corporate Social Responsibility Guidelines of the Stock Exchange of Thailand.

### **Corporate Social Responsibility and Environment Activities (CSR After Process)**

The Company realizes the importance of its roles and participation in creating and returning benefits to the society. Mr. Sanan Angubolkul, Chairman and President, has been on the Board of various organizations of both public and private sectors to promote and improve various areas of developments such as education, society, culture, environment, energy, trade, and international diplomacy. These include holding the positions as Chairman of the AFS Intercultural Programs Thailand, Chairman of the Rogatien Foundation, Chairman of Beijing Language and Culture University, Bangkok College, Chairman of the Committee on Energy of the Thai Chamber of Commerce, President of the Parents and Teachers Association of Assumption Commercial College, President of the Confederation of St.Gabriel’s Foundation of Thailand Parents and Teachers Association, President of the Development and Promotion Committee of King Mongkut’s University of Technology Thonburi, President of Honorary of Thai-Vietnam Business Council, President of Thai-Middle East Business Council, Honorary Consul-General of the Republic of Maldives in Thailand, President of Honorary Consul and President of ACMECS of Thailand and Chairman of the Thai Chamber of Commerce and Board of Trade of Thailand.

The Company has participated in creating and returning benefits to the society and the communities in a number of occasions, as well as has regularly undertaken various activities for the benefit of society and local communities surrounding offices and plants of the Company. The Company is not limited to donation of money, goods and public service, but inclusive of other community development activities, such as:

- Encourage and support its staff and interested people in the communities to have access to education, as well as support educational institutes in upcountry in setting hygienic practices, giving educational equipment, and granting scholarship, all of which lead to development and self-reliance.
- Provide students from various universities on-the-job training programs, which helps students gain actual working experience in business in a systematic manner before graduation both in Thailand and overseas plants. Simultaneously, the educational institutes themselves can adapt their teaching syllabus and courses to meet the needs of the business sector. In addition, the Company arranges site visits for groups or educational institutions, which gives an opportunity to exchange ideas, opinions and new knowledge between staff and visitors.
- Run activities to educate local and educational organizations regarding revenue generation and self reliance based on the sufficiency economy, knowledge and danger about drugs and how to provide basic first-aid for patients.
- Promote and encourage employees in our organization to realize the importance and continually participate in CSR activities both internally and externally in order to create knowledge and understand the benefits of CSR impacting on the Company's businesses.

## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### 4.1 Analysis of the Operating Results and Financial Position

#### 4.1.1. Summary of Operating Results of the Group

Table 1: Summary of Operating Results of the Group

Table 1: Summary of Operating Results of the Group

(Unit: Million Baht)	Q3/2022	Q4/2022	Q4/2021	QoQ		YoY		Jan -Dec 2022	Jan -Dec 2021	YoY	
				+ / (-)	%	+ / (-)	%			+ / (-)	%
Sales	2,416	2,383	2,088	(33)	(1.4%)	295	14.1%	9,371	7,510	1,861	24.8%
Gross Profit	341	337	294	(4)	(1.2%)	43	14.6%	1,270	927	343	37.0%
Gross Profit (%)	14.1%	14.1%	14.1%	0.0%	-	0.1%	-	13.6%	12.3%	1.2%	-
Operating profit	129	99	71	(30)	(23.3%)	28	39.4%	413	157	256	163.1%
Operating profit margin (%)	5.3%	4.2%	3.4%	(1.2%)	-	0.8%	-	4.4%	2.1%	2.3%	-
Gain (loss) on exchange rate	12	(20)	(2)	(32)	(266.7%)	(18)	(900.0%)	(1)	23	(24)	(104.3%)
EBITDA*	325	256	246	(69)	(21.2%)	10	4.1%	1,133	926	207	22.4%
EBITDA Margin (%)	13.5%	10.7%	11.8%	(2.7%)	-	(1.0%)	-	12.1%	12.3%	(0.2%)	-
Net profit for the period	129	61	61	(68)	(52.7%)	0	0.0%	362	183	179	97.8%
Net profit on sales (%)	5.3%	2.6%	2.9%	(2.8%)	-	(0.4%)	-	3.9%	2.4%	1.4%	-
Profit attributable to equity holders of the Company	120	57	61	(63)	(52.5%)	(4)	(6.6%)	350	181	169	93.4%
Earning per share (Baht)	0.044	0.021	0.023	(0.023)	-	(0.002)	-	0.129	0.067	0.062	-

Note:

\*EBITDA excluding share of profit from investments in associates

Compared with Q4/2022, the Group generated revenue from sales of Baht 2,083 million in Q4/2023, a decrease by Baht 300 million or 12.6% YoY. The decline was attributed primarily to the industrial products, both domestic and overseas operations, which were mainly affected by the economic slowdown, leading to weaker purchasing power and consumers' consumption. In addition, the decrease was influenced by lower product selling prices adjusted in line with the reduction in main raw material prices. Despite the drop in sales, gross profit margin was maintained, with an increase from 14.1% to 15.3% and EBITDA margin increased from 10.7% to 14.0%. Net profit attributable to equity holders of the Company increased by 84.2% or Baht 48 million to Baht 105 million.

Compared with Q4/2022, the Group generated revenue from sales of Baht 2,083 million in Q4/2023, a decrease by Baht 300 million or 12.6% YoY. The decline was attributed primarily to the industrial products, both domestic and overseas operations, which were mainly affected by the economic slowdown, leading to weaker purchasing power and consumers' consumption. In addition, the decrease was influenced by lower product selling prices adjusted in line with the reduction in main raw material prices. Despite the drop in sales, gross profit margin was maintained, with an increase from 14.1% to 15.3% and EBITDA margin increased from 10.7% to 14.0%. Net profit attributable to equity holders of the Company increased by 84.2% or Baht 48 million to Baht 105 million.

Compared with Q3/2023, the Group experienced a slight increase in sales by Baht 32 million, or 1.6%, primarily driven by the Household products of the domestic operation. Gross profit margin adjusted favorably from 14.3% to 15.3% and EBITDA margin increased from 13.3% to 14.0%. Net profit attributable to equity holders of the Company increased by 10.5% or Baht 10 million.

For the full fiscal year 2023, the Group reported sales of Baht 8,550 million, reflecting a decrease of Baht 821 million or 8.8% compared with the previous year. The drop in sales was attributed to both industrial and household products of domestic and overseas operations, which were affected by various factors including weak economic conditions, interest rates and high energy costs lowering consumers' purchasing power, while overseas operations faced impacts and uncertainties related to the



Russia-Ukraine conflict, interest rates and inflation rates. EBITDA margin for the year 2023 increased to 13.0% from 12.1% YoY. In addition, the Company recorded extraordinary items in Q4/2023 totaling Baht 29 million, which primarily derived from gain from sales of investment properties net of relevant taxes and expenses of Baht 46 million and provision for impairment of fixed assets of Baht 17 million. Net profit attributable to the equity holders of the Company for the year was Baht 372 million, representing an increase by Baht 22 million from Baht 350 million or a 6.3% increase. As a result, earnings per share for the Company's shareholders increased from 0.13 Baht to 0.14 Baht.

## 4.1.2 Operating Results by Segment

Figure 1: Proportion of sales by segment and operation in 2023

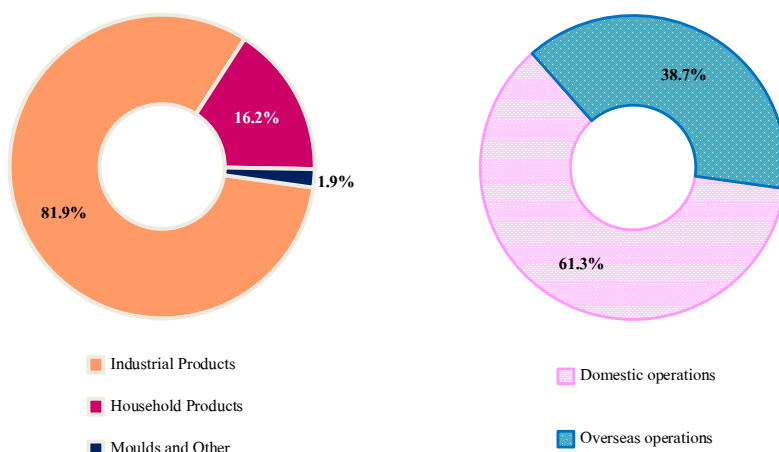
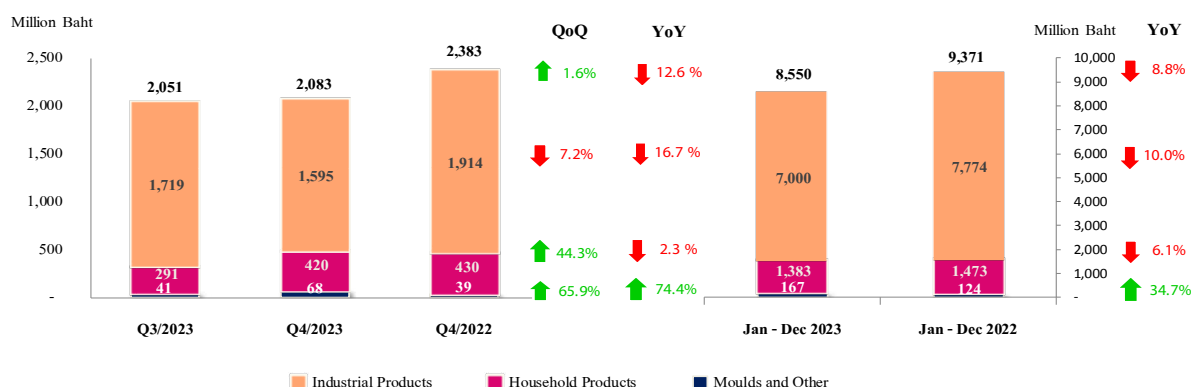


Figure 2: Sales by Segment



## 1. Household Products

Table 2: Summary of Operating Results of Household Products

(Unit: Million Baht)	Q3/2023	Q4/2023	Q4/2022	QoQ		YoY		Jan - Dec 2023	Jan - Dec 2022	YoY	
				+ / (-)	%	+ / (-)	%			+ / (-)	%
Sales	291	420	430	129	44.3%	(10)	(2.3%)	1,383	1,473	(90)	(6.1%)
Domestic operations	194	305	290	111	57.2%	15	5.2%	979	989	(10)	(1.0%)
Overseas operations	97	115	140	18	18.6%	(25)	(17.9%)	404	484	(80)	(16.5%)
Operating profit	44	137	66	93	211.4%	71	107.6%	286	182	104	57.1%
Operating profit margin (%)	15.1%	32.6%	15.3%	17.5%	-	17.3%	-	20.7%	12.4%	8.3%	-
EBITDA*	61	154	81	93	152.5%	73	90.1%	352	246	106	43.1%
EBITDA Margin (%)	21.0%	36.7%	18.8%	15.7%	-	17.8%	-	25.5%	16.7%	8.8%	-

Note:

\*EBITDA excluding other income and share of profit from investments in associates

## Operating results of Q4/2023 vs. Q4/2022

- The Household Products experienced a slight decrease in sales by Baht 10 million (-2.3%) YoY, stemming from overseas operations, particularly a subsidiary in Vietnam, which faced decreased orders from traditional trade in both wholesale and retail channels due to low spending affected by troubled real estate sector, as well as high interest rates and increased unemployment. Nevertheless, sales of domestic operation increased, driven by higher export sales, especially to key markets in Europe, the United States, and the Middle East, with increased orders for newly co-developed products with customers in the previous quarter. The movement of the Thai Baht against the US Dollar in the Q4/2023 showed less volatility compared with the Q4/2022 (as illustrated in Figure 3).

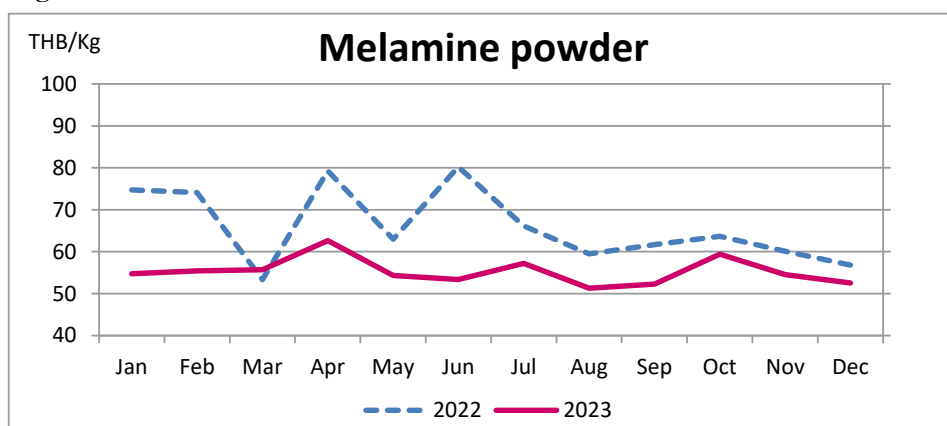
Figure 3: Exchange rate trend (Baht per US Dollar)



Source: REUTERS

- EBITDA increased by Baht 73 million (+90.1%), and the EBITDA margin increased from 18.8% (+17.8%) to 36.7%. This huge improvement was primarily attributed to the performance of the domestic operation with strong support by decreased costs of key raw materials compared with the same quarter of the previous year, as illustrated in Figure 4. The increase was also enhanced by close monitoring and control of costs and expenses.

Figure 4: Price trend of main raw material since 2022



Source: The Company's research

## Operating results of Q4/2023 vs. Q3/2023

- The Household Products generated an increase in sales by Baht 129 million (+44.3%), mainly driven by domestic operation, particularly increased domestic sales. The growth was attributed to the year-end grand sales events held at all 4 plants, namely Suksawat, Amata City Chonburi, Bangpoo, and Korat, during this quarter. On the contrary, there were no such events in Q3/2023. Additionally, sales from overseas operations increased, driven by both subsidiaries in Vietnam and India. The increase was due to heightened consumer spending towards the end of the year, coinciding with the New Year celebrations and Diwali festival in India.
- EBITDA increased by Baht 93 million (+152.5%), and the EBITDA margin reached 36.7%, showing an increase from the previous quarter (+15.7%). The rise was mainly due to increased sales while maintaining stable raw material prices.

## Operating results of 2023 vs. 2022

- The Household Products recorded overall sales of Baht 1,383 million, reflecting a decrease of Baht 90 million (-6.1%). The drop came from both domestic and overseas operations. Sales of domestic operation decreased from both domestic sales and export sales. The decrease in domestic sales was attributed to reduced orders from new OEM customer and a decline in export sales during the third quarter, which had seen collaborations on new product development with key customers. The drop in sales of overseas operation was primarily due to decreased performance in a subsidiary in Vietnam. The previous year had seen support from orders for events from various private sectors, stimulating the economy post-Covid-19 recovery. However, this year faced the impact of interest rate fluctuations, increased unemployment rates, and slowdown in real estates in Vietnam.
- EBITDA amounted to Baht 352 million, showing an increase of Baht 106 million (+43.1%), and the EBITDA margin stood at 25.5%, marking an increase from the previous year (+8.8%). The improvement is primarily attributed to the performance of domestic operation resulted mainly from the decreased prices of key raw materials, expansion of distribution channels, execution of aggressive marketing programs, enhancement of product varieties as well as effective cost and expense management and control.

## 2. Industrial Products

Table 3: Summary of Operating Results of Industrial Products

(Unit: Million Baht)	Q3/2023	Q4/2023	Q4/2022	QoQ		YoY		Jan - Dec 2023	Jan - Dec 2022	YoY	
				+/(−)	%	+/(−)	%			+/(−)	%
<b>Sales</b>	<b>1,719</b>	<b>1,595</b>	<b>1,914</b>	<b>(124)</b>	<b>(7.2%)</b>	<b>(319)</b>	<b>(16.7%)</b>	<b>7,000</b>	<b>7,774</b>	<b>(774)</b>	<b>(10.0%)</b>
Domestic operations	1,043	978	1,147	(65)	(6.2%)	(169)	(14.7%)	4,094	4,482	(388)	(8.7%)
Overseas operations	676	617	767	(59)	(8.7%)	(150)	(19.6%)	2,906	3,292	(386)	(11.7%)
Operating profit(loss)	48	(72)	36	(120)	(250.0%)	(108)	(300.0%)	66	251	(185)	(73.7%)
Operating profit(loss) margin (%)	2.8%	(4.5%)	1.9%	(7.3%)	-	(6.4%)	-	0.9%	3.2%	(2.3%)	-
<b>EBITDA*</b>	<b>183</b>	<b>55</b>	<b>163</b>	<b>(128)</b>	<b>(69.9%)</b>	<b>(108)</b>	<b>(66.3%)</b>	<b>598</b>	<b>792</b>	<b>(194)</b>	<b>(24.5%)</b>
EBITDA Margin (%)	10.6%	3.4%	8.5%	(7.2%)	-	(5.1%)	-	8.5%	10.2%	(1.6%)	-

Note:

\*EBITDA excluding other income and share of profit from investments in associates

## Operating results of Q4/2023 vs. Q4/2022

- The Industrial Products saw a decrease in sales by Baht 319 million (-16.7%), affecting both domestic and overseas operations. The product groups with decreased revenue are as follows:
  - Beverage Packaging Products of subsidiaries in Vietnam experienced a decline in sales. This was due to certain products adjusting their prices in line with lower raw material costs compared with the previous year, and ongoing testing and modification of some new products. However, the domestic operation saw an increase in sales, due to market expansion in the local drinking water.

- Industrial Plastic Products of both the domestic operations and a subsidiary in Vietnam saw a decline in sales. The decrease in sales of domestic operations was primarily driven by the pallet products, affected by reduced customer demand and intense price competition. Premium products, which had special orders from customers in previous year, were also impacted. Sales of container products were affected by market contraction in the retail sector and the automotive industry. Additionally, automotive part products of domestic subsidiary also experienced a decrease in sales. Simultaneously, the overseas operation also experienced a decline in sales, particularly in battery cases and pail products due to the slowdown in the automotive industry and the real estate business sector in Vietnam.
- EBITDA decreased by Baht 108 million (-66.3%), and EBITDA margin declined from 8.5% to 3.4%, a decrease of 5.1%. This decline was observed in both domestic and overseas operations due to reduced sales and heightened price competition in the Industrial Plastic Products. Additionally, there were adjustments in labor and energy costs following government announcements, along with extra expenses related to the provision for impairment of fixed assets, provision inventory, and expected credit losses.

### **Operating results of Q4/2023 vs. Q3/2023**

- The Industrial Products experienced a decrease in sales of Baht 124 million (-7.2%), affecting both domestic and overseas operations. The decline was influenced by decreased sales in the beverage packaging products from subsidiaries in Vietnam. This was due to ongoing testing and modification of some new products, leading to a decrease in orders. Simultaneously, sales of industrial plastic products of domestic operations decreased, especially in the pallet products, affected by decreased customer demand and intense price competition. Additionally, sales of food packaging decreased due to orders from cinema customers during the third quarter, driven by the release of numerous major films. Sales of garbage bin products were affected by the slowdown of export markets.
- EBITDA decreased by Baht 128 million (-69.9%), and the EBITDA margin declined from 10.6% to 3.4%, a decrease of 7.2%. This reduction was observed in both domestic and overseas operations due to decreased sales, as well as special expenses related to provision for impairment of fixed assets, provision inventory, and expected credit losses.

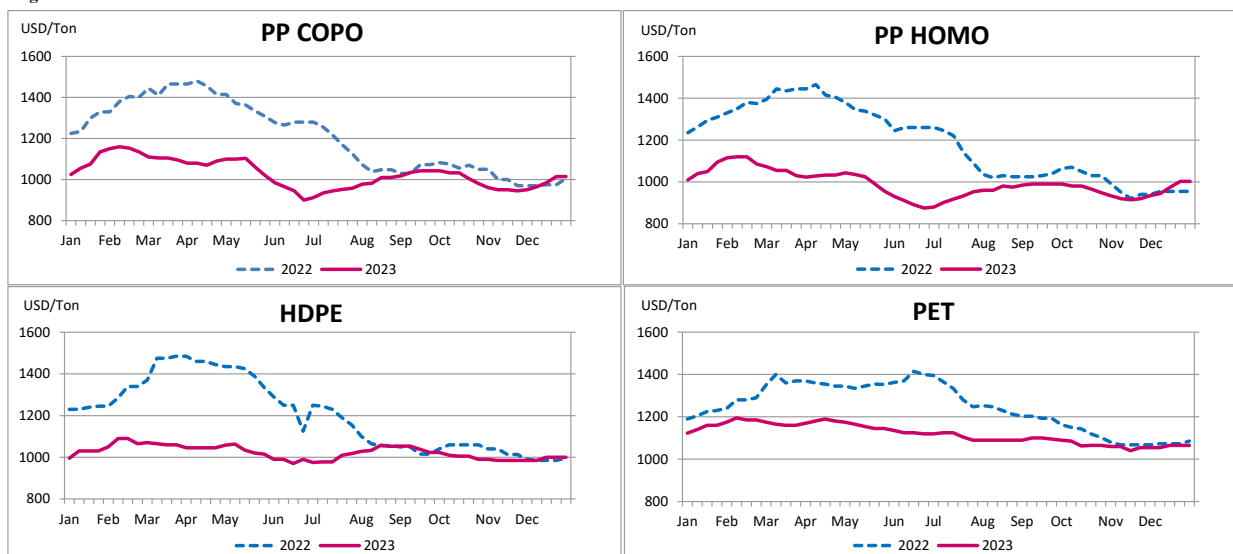
### **Operating results of 2023 vs. 2022**

- The Industrial Products generated overall sales of Baht 7,000 million, reflecting a decrease of Baht 774 million (-10.0%), in both domestic and overseas operations. In the domestic operation, sales decreased, primarily from the industrial plastic products, notably in products such as pallets, containers, battery cases, and automotive parts as a result of lower orders from the automotive sector due to the slowdown in the automotive industry. Meanwhile, domestic sales of beverage packaging products increased, driven by the expansion of local drinking water market. In the overseas operations, sales decreased for both the beverage packaging and industrial plastic products of subsidiaries in Vietnam, both in the northern and southern regions. The decrease was attributed to products with adjusted selling prices in line with the decrease in raw material prices compared with the previous year, delayed introduction of new products, and decreased sales of industrial plastic products, including battery cases and pails, as a result of delayed recovery of the automotive and real estate industries in Vietnam.
- EBITDA amounted to Baht 598 million, a decrease of Baht 194 million (-24.5%), and EBITDA margin decreased from 10.2% (-1.6%) to 8.5%. This decline was observed in both domestic and overseas operations, attributed to decreased sales, heightened price competition in the industrial plastic products, increased cost of labor and energy, and additional expenses from provision for impairment of fixed assets, provision of inventory, and expected credit losses.

In the year 2023, main raw material prices were lower than the previous year. Towards the end of the year, the prices of main raw materials were close to those of the same period in the previous year, as shown in Figure 5.



Figure 5: Price trend of main raw materials since 2022

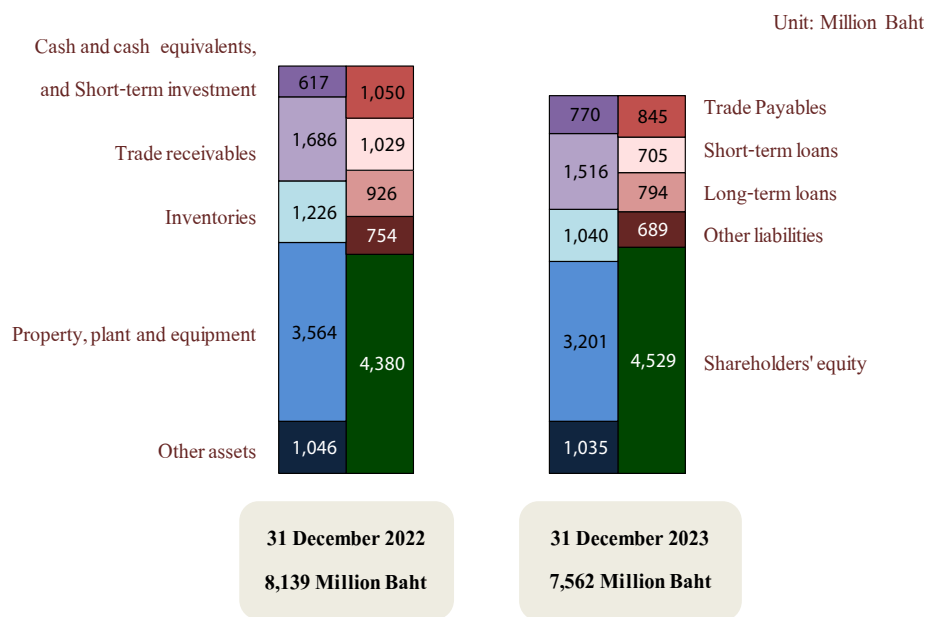


Source: ICIS

Each type of raw materials is used to produce the following products.

- PP COPO for paint pails, containers, and battery cases
- PP HOMO for furniture
- HDPE for pallets, garbage bins, crates, and closures
- PET for preform

### 4.1.3 Financial Position



Compared with the year end of 2022, as at 31 December 2023, the Group had

**Total assets of Baht 7,562 million**, decreased by Baht 577 million, which comprised the following key items:

- Cash and cash equivalents, and short-term investment of Baht 770 million, increased by Baht 153 million.
- Trade receivables amounted to Baht 1,516 million, a decrease of Baht 170 million, particularly from trade receivables related to the industrial plastic products of the Company and the beverage packaging products of subsidiaries in Vietnam, in line with the decreased sales.

- Inventories amounted to Baht 1,040 million, a decrease of Baht 186 million. The decrease resulted from the reduction in the storage of raw materials by the operations in Vietnam, major sales of the Company's finished products, and the delivery of molds by domestic subsidiaries.
- Property, Plant and Equipment amounted to Baht 3,201 million, a decrease of Baht 363 million, mainly due to depreciation and provision for impairment of fixed assets amounting to Baht 17 million, netted with the fixed assets acquisition.

**Total liabilities of Baht 3,033 million**, decreased by Baht 726 million which comprised the key items as follows:

- Trade payables amounted to Baht 845 million, a decrease of Baht 205 million. The decrease was due to the decline in the volume of purchase orders and the storage of raw materials, as the Company and its subsidiaries in Vietnam have closely monitored raw material prices.
- Total loans amounted to Baht 1,499 million, a decrease by Baht 456 million, comprising a decrease of Baht 324 million in short-term loans and Baht 132 million in long-term loans, due mainly to additional repayments of loans along with some new borrowings. Furthermore, the Company has provided short-term loan to its subsidiary in Vietnam during the year 2023 amounting to Baht 480 million, for the purpose of alleviating the interest burden in Vietnam and enhancing its competitiveness. This amount was finally repaid during the year in full and these related party transactions have been eliminated in the consolidated financial statements.

**Total shareholders' equity of Baht 4,529 million**, increased by Baht 149 million, deriving from the improvement in operating profit of the Group netted with dividend payment during the year.

#### 4.1.4 Cash flow

For the 12-month period of the year 2023 compared with the same period of year 2022, the Group had an increase in cash and cash equivalents of Baht 120 million, derived from the following:

**Table 4: Cash flow statement**

(Unit: Million Baht)	12 months	12 months	Change
	2023	2022	
Net cash flows from operating activities	951	802	149
Net cash flows used in investing activities	(198)	(456)	258
Net cash flows used in financing activities	(633)	(395)	(238)
Net increase (decrease) in cash and cash equivalents	120	(49)	169

- Cash flow from operating activities amounted to Baht 951 million, increased from the prior year due to the effective working capital management both in terms of trade receivables and inventories.
- Cash flow used in investment activities amounted to Baht 198 million, a decrease compared to the prior year. This was due to reduced investments in the acquisition and improvement of machinery and equipment netted with proceeds from disposal of investment property.
- Cash flow used in financing activities amounted to Baht 663 million, higher than the prior year due to the higher repayments and necessary loan drawdowns in order to reduce debts and interest expenses. In addition, the annual dividend for the 2022 fiscal year and the interim dividend for the first half year 2023 were paid higher than the previous year.

#### 4.1.5. Financial Covenants on Loan Agreements

Currently, there is no collateral for the Company's loan agreements with financial institutions which may have impacts on normal operations or expansion of the Company's businesses. Only financial covenants, based on the Company's financial statements, need to be achieved and/or maintained during the valid term of such loan agreements, consisting of 2 ratios as follows:

**1. Debt to Equity (D:E Ratio) : not exceeding 2.0 times**

Definition and calculation of the D:E Ratio

D:E Ratio = Total Debts ÷ Total Shareholders' equity (as per the Statement of Financial Position)

**2. Debt Service Coverage Ratio (DSCR) : not less than 1.1 times**

Definition and calculation of the DSCR

DSCR = EBITDA ÷ (Interests payable + Current Portion of Long-term Loans within 1 year).

EBITDA means profits before interest payable, corporate income taxes (as per the Statement of Comprehensive Income) + depreciation or amortization expenses (as per the Statement of Cash Flows).

Interests Payable means cost of financing (as per the Statement of Comprehensive Income).

Current Portion of Long-term Loans means the portion of long terms loans that are due for repayment during the respective current year (as per the Statement of Financial Position).

The calculation of such financial ratios based on information in the separate financial statements as required by the loan agreements is as follows:

Financial ratios (times)	Required	As at end of 2023	As at end of 2022
D/E (X)	Not exceeding 2.0 times	0.33	0.42
DSCR (X)	Not less than 1.1 times	2.96	1.92

In 2023, the Company passed the required financial covenants of both ratios. The debt to equity ratio reduced from the previous year due to decreased trade payables resulting from decreased purchase orders and raw material inventory, reduced loan resulted from timely repayments and prepayment, while the shareholder's portion increased in line with operating result.

The debt service coverage ratio improved from the previous year due to better operating results, and the amount of long-term loans the Company needed to repay decreased, despite increased interest expenses from providing short-term loans to the subsidiary in Vietnam and higher interest rates.

In addition, the Company was able to withdraw short-term credit facilities and procure long-term credit facilities in accordance with working capital management plan and investment plan. Therefore, the Company's debt structure and scheduled repayment are appropriate in line with the Company's cash flow and debt service capabilities.

Additionally, in accordance with the business operation plans for 2023, as approved by the Board of Directors together with the intended careful consideration for investment and for acquiring any new loans, as well as with the decrease in overall loan principal repayments and interests payments, the Company is confident that it will achieve improved financial ratios and be able to manage to meet all the determined financial covenants.

#### **4.1.6. Significant Events during 2023 and Events after the Reporting Period**

During 2023, several significant events have occurred and have already been publically disclosed once that specified matter was approved by a resolution of the Board of Directors. Furthermore, in accordance with the Stock Exchange of Thailand's disclosure requirements, these important events were disclosed via the SET's ELCID and website as well as in the Notes to the Financial Statements, which can be summarized as follows:

**1. Long-term credit facility and revolving credit facility**

In 2022, in order to support certain investment, the Company obtained additional long-term loan facility without collateral from a local financial institution in the amount of Baht 220 million credit facility for a period of 7 years with a mix of fixed and floating interest rates. The Company signed the said loan agreement in 2022 and fully withdrew the loan during 2023.

In addition, in 2023, a local financial institution has approved a modification in the type of revolving credit facility along with an increase in the credit limit aimed at enhancing flexibility in fund utilization and better support the Company's business. In summary, total revolving credit facilities that the Company currently has with all financial institutions are sufficient for its operation and business expansion support. The Company can also manage the use of credit from each source with appropriate financial costs.

To increase further debt as a source of funds to support the Company's business and operations, the Board of Directors and management carefully consider a number of factors to ensure that the Company has suitable financial costs, appropriate loan conditions and ability to repay the loan without breaching any financial covenants. At present, the Company has sufficient financial liquidity to support the Company's business and operations at an appropriate with debt service capability. Details of the Company's long-term debt obligations as at December 31, 2023 totaling Baht 513.12 million are shown in the notes to the financial statements for the year ended December 31, 2023 No. 16.2 Long-term loans.

## **2. Financial Assistance to Subsidiary**

During 2023, the Company provided financial assistance in the form of a short-term (less than 1 year) loan in Thai Baht without collateral to Srithai (Vietnam) Company Limited, a wholly-owned subsidiary for a total amount not more than Baht 500 million with the interest rate at the Company's financial cost rate for the short-term loan plus certain margin. The Board of Directors Meeting No. 6/2023 on December 20, 2023, passed the resolution to support business and liquidity of the subsidiary in Vietnam in order to relieve the interest rate hike in Vietnam which affected the financial cost of the subsidiary. The assistance was beneficial to the subsidiary to have better financial cost.

In the 4th quarter of 2023, the subsidiary made the repayments of the principal with interest to the Company in full, totaling Baht 480 million due to the subsidiary's effective management of liquidity following a decrease in interest rates in Vietnam during the second half of 2023.

## **3. The opening of a new melamine factory by the subsidiary in Vietnam**

On May 26, 2023, Srithai (Vietnam) Company Limited held an opening ceremony of its new melamine factory located at the VSIP 2 Industrial Park in Binh Duong province, Vietnam. This factory manufactures high-quality household products made from melamine, which enhanced the manufacturing capacity of the Group in the future.

## **4. Sales of non-core assets under investment properties**

In 2023, the Company sold land with buildings, which the Company did not utilize for its primary business operations, and was categorized under the "Investment Properties" item as indicated in the financial statements. There were a total of 2 transactions, as follows :

1. The land and buildings, located in the Rasburana District, Bangkok, with a total area of 1 rai 2 ngan 45.6 square wah, were leased to Siam Melamine Marketing Company Limited, an affiliated company, for office and warehouse purpose for several years. The selling price was determined at Baht 90 million, as resolved in the Board of Director Meeting No. 4/2023 held on August 10, 2023. This decision was made with the consideration of its suitability in terms of a price comparable to the appraisal price by an independent external appraiser approved by the Securities and Exchange Commission, which was higher than the book value and other offers. Additionally, apart from utilizing tax benefit in which the sales proceeds can be used in the core business, the Company is therefore exempted from its gain on property sales amounting to Baht 46 million, net of associated expenses, which was recorded in the 4th quarter of 2023. This sales transaction has been duly reviewed and approved by the Audit Committee.



2. The land and buildings, located at the Suranaree Industrial Estate, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province, comprise various structures, including single-story houses, single-story row houses and 5 four-story residential buildings with a total area of 16 rai (referred to as “Korat Dormitory”). This property was leased to Srihai Superware Korat Company Limited (“SSK”), a wholly-owned subsidiary of the Company, and has been used as accommodation for Thai management and employees of SSK for many years. The selling price was determined at Baht 75 million, based on the appraisal value by an external independent appraiser, as resolved in the Board of Director Meeting No. 5th/2023 held on November 8, 2023. The purpose was to manage the Group’s assets appropriately, in addition to utilize the tax benefit. Furthermore, since the sales of Korat Dormitory is an internal transaction between the Company and its wholly-owned subsidiary, it does not affect the overall financial statements of the Group.

## 5. Other Matters

### 5.1 Appropriation of Profit for Dividend Payment

The Company allocated the 2022 annual net profit for dividend payment to shareholders in 2022 at the rate of 0.04 Baht per share, accounting for Baht 108,396,192 or 78.72% of the net profit of the separate financial statements according to the 42nd Annual General Meeting of Shareholders of the Company (in 2023).

Additionally, the Company paid interim dividends based on operating result for the period of January to June 2023 to shareholders on September 7, 2023, at the rate of 0.02 Baht per share, totaling Baht 54,198,096. This resolution was made at the Board of Directors Meeting No. 4/2023 on August 10, 2023. The Company paid dividends to shareholders totaling Baht 162,594,288.

In addition, the 4 subsidiaries, namely: Srithai Superware Korat Company Limited (“SSK”); Srithai (Vietnam) Company Limited (“SVN”); Srithai-Otto Company Limited (“SOT”) and Srithai Miyagawa Company Limited (“SMW”) announced their respective dividend payments from net profit for 2022 and also an interim dividend payment for 2023, as summarized below:

Company Name	Total Dividend (Million Baht)	Percentage of shareholding	Dividend income attributable to the Company (Million Baht)
SSK	66.0	100.0	66.0
SVN	69.8	100.0	69.8
SOT	1.0	75.0	0.7
SMW	10.0	51.0	5.1
<b>Total</b>	<b>146.8</b>		<b>141.6</b>

### 5.2 Event After the Reporting Period

- Approval for the Appropriation of the Company’s Profit for Dividend Payment in 2023

On February 22, 2024, the Company’s Board of Directors considered and approved to hold to the Annual General Shareholders Meeting No. 43 (in 2024) for consideration with the proposal to pay dividend from retained earnings to shareholders at a rate of 0.06 Baht per share, totaling Baht 162,594,288 (or equal to 89.78% of the net profit of the separate financial statements in 2023 (based on operating results for the period of January to December 2023). After deducting the interim dividend for the operating result for the period of January to June 2023, which were paid at a rate of 0.02 Baht per share, there remains dividend for the operating result for the period of July to December 2023, to be paid to shareholders at a rate of 0.04 Baht per share, totaling Baht 108,396,192. Such Board resolutions will be proposed and submitted for approval at the Company’s Annual General Meeting of Shareholders No. 43 (for the year 2024).

## 4.2 BUSINESS OUTLOOK FOR 2024

The year of 2024 is expected to be a year that the world and Thai economy will gradually adjust positively after a prolonged period of continuous stagnation. This is due to the easing of global inflationary pressures and expectations of interest rate cuts, particularly in the United States and Thailand. These factors may stimulate increased investment and cost reduction for businesses and industries. Foreign investment in Thailand, expenditure, and government stimulus policies, as well as continuous tourism sector support, will impact economic activities, investment, and spending. These factors collectively serve as positive catalysts for business growth and income for companies, as businesses and products within the Group can cater to diverse customer demands across various industries. At the same time, the Group is closely monitoring potential impacts that may arise from the ongoing Russia-Ukraine conflict, unresolved international conflicts, oil prices, labor and energy costs, as well as household debt and consumer purchasing power. These factors all affect the income and production costs of the Group's products. They may also pose obstacles to the growth of both domestic and overseas operations of the Group.

The Group emphasizes on effectiveness of operation and cost management to compete on prices, cost control, and utilization adequately to support growth with stable financial position and readiness for new investment and business opportunities. With a large and stable production base through subsidiaries in Vietnam with potential growth in line with Vietnamese economy and industry, the Group believes that it can maintain an important alliance with trade partners to expand and enlarge business in the field of industrial products and household products sustainably in the future.

## 4.3 Information from Financial Statements and Key Financial Ratios

### 4.3.1. Summary of the Auditor's Report

The Company has appointed EY Office Limited, "EY", as its auditor. The auditor has audited Consolidated and Separate Financial Statements for the year ended December 31, 2023 and issued an auditor's report expressing unqualified opinion as the attachment.

#### 4.3.2 Consolidated Financial Statements

##### Consolidated Statements of Financial Position

For the years ended December 31

Unit : Million Baht

	2023	2022	2021
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	755	617	672
Short-term investment	15	-	-
Trade receivables	1,516	1,686	1,540
Other receivables	96	47	44
Inventories	1,040	1,226	1,107
Other current assets	90	115	74
<b>Total current assets</b>	<b>3,512</b>	<b>3,691</b>	<b>3,437</b>
<b>Non-current assets</b>			
Restricted bank deposits	15	15	10
Other non-current financial assets	128	140	153
Investments in associates	184	175	193
Investment properties	98	138	149
Property, plant and equipment	3,201	3,564	3,651
Intangible assets and goodwill	26	23	20
Deferred tax assets	185	188	198
Right-of-use assets	189	184	194
Other non-current assets	24	21	41
<b>Total non-current assets</b>	<b>4,050</b>	<b>4,448</b>	<b>4,609</b>
<b>Total assets</b>	<b>7,562</b>	<b>8,139</b>	<b>8,046</b>

**Consolidated Statements of Financial Position**  
**For the years ended December 31 (Cont'd)**

Unit : Million Baht

	2023	2022	2021
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Short-term loans	705	1,029	1,187
Trade payables	845	1,050	962
Other payables	241	314	236
Current portion of long-term loans	217	264	385
Current portion of lease liabilities	19	17	16
Other current liabilities	51	39	39
<b>Total current liabilities</b>	<b>2,078</b>	<b>2,713</b>	<b>2,825</b>
<b>Non-current liabilities</b>			
Long-term loans, net of current portion	577	662	674
Lease liabilities, net of current portion	46	38	41
Provision for long-term employee benefits	321	334	351
Other non-current liabilities	11	12	12
<b>Total non-current liabilities</b>	<b>955</b>	<b>1,046</b>	<b>1,078</b>
<b>Total liabilities</b>	<b>3,033</b>	<b>3,759</b>	<b>3,903</b>
<b>Equity</b>			
Share capital	2,710	2,710	2,710
Premium on treasury shares	20	20	20
Retained earnings	1,905	1,688	1,419
Other components of shareholders' equity	(356)	(287)	(245)
<b>Equity attributable to equity holders of the Company</b>	<b>4,279</b>	<b>4,131</b>	<b>3,904</b>
Non-controlling interests	250	249	239
<b>Total shareholders' equity</b>	<b>4,529</b>	<b>4,380</b>	<b>4,143</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,562</b>	<b>8,139</b>	<b>8,046</b>



# Consolidated Statements of Comprehensive Income

For the years ended December 31

Unit : Million Baht

	2023	2022	2021
Revenue	8,550	9,371	7,510
Cost of sales	(7,344)	(8,101)	(6,583)
<b>Gross profit</b>	<b>1,206</b>	<b>1,270</b>	<b>927</b>
Dividend income	13	4	3
Other income	140	87	104
Selling and administrative expenses	(868)	(858)	(770)
Profit (loss) from operating activities	491	503	264
Share of profit from investments in associates and joint venture	22	7	25
Finance cost	(82)	(83)	(71)
<b>Profit before income tax</b>	<b>431</b>	<b>427</b>	<b>218</b>
Income tax income (expenses)	(55)	(65)	(35)
<b>Profit for the year</b>	<b>376</b>	<b>362</b>	<b>183</b>
<b>Other comprehensive income :</b>			
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
Exchange differences on translation of financial statements in foreign currency	(60)	(32)	158
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(60)</b>	<b>(32)</b>	<b>158</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gain (loss) on investments in equity designated at fair value through other comprehensive income	(12)	(13)	13
Actuarial gain	13	-	-
Share of other comprehensive income from investments in associates	-	0	(1)
Less: Income tax effect	0	3	(2)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods-net of income tax	1	(10)	10
<b>Other comprehensive income for the year</b>	<b>(59)</b>	<b>(42)</b>	<b>168</b>
<b>Total comprehensive income for the year</b>	<b>317</b>	<b>320</b>	<b>351</b>
<b>Profit attributable to :</b>			
Equity holders of the Company	372	350	181
Non-controlling interests	4	12	2
	376	362	183
<b>Total comprehensive income attributable to :</b>			
Equity holders of the Company	310	308	351
Non-controlling interests	7	12	0
	317	320	351
<b>Earnings per share</b>			
Basic earnings per share (Baht)			
Profit attributable to equity holders of the Company	0.14	0.13	0.07

## Consolidated Statements of Cash Flows

For the years ended December 31

Unit : Million Baht

	2023	2022	2021
<b>Cash flows from operating activities</b>			
Profit before income tax	431	427	218
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities :			
Depreciation & amortization	623	630	662
Assets written off	1	2	6
Loss on impairment of fixed assets	17	0	24
(Gain) Loss on disposal of fixed assets and investment property	(69)	(16)	(19)
Provision for long-term employee benefits	29	25	26
Actuarial loss-other long-term employee benefits	3	-	-
(Gain) Loss on exchanges rate	4	(4)	(9)
Share of profit of investments in associates	(22)	(7)	(25)
Interest income and dividend income	(20)	(9)	(5)
Finance costs	82	83	71
Others	12	(11)	(1)
Profit from operating activities before changes in operating assets and liabilities	1,091	1,120	948
Operating assets (increase) decrease			
Trade receivables and other receivables	(20)	(156)	(124)
Inventories	155	(119)	(219)
Others	20		
Operating liabilities increase (decrease)		(13)	(23)
Trade payable and other payables	(140)	150	130
Employee benefits paid	(32)	(42)	(36)
Others	7	(5)	7
Cash flows from operating activities	1,081	935	683
Interest paid	(79)	(80)	(68)
Income tax paid	(68)	(66)	(38)
Income tax refunds	17	13	45
<b>Net cash flows from operating activities</b>	<b>951</b>	<b>802</b>	<b>622</b>

**Consolidated Statements of Cash Flows (Cont'd)**

**For the years ended December 31**

Unit : Million Baht

	2023	2022	2021
<b>Cash flows from investing activities</b>			
Increase in short-term investments	(15)	-	-
Increase in restricted bank deposits	0	(5)	-
Purchase of assets and right-of-use assets	(334)	(515)	(374)
Proceeds from disposals of assets	113	30	35
Interest receipts and dividend receipts from long-term investments	38	34	14
<b>Net cash payments used in investing activities</b>	<b>(198)</b>	<b>(456)</b>	<b>(325)</b>
<b>Cash flows from financing activities</b>			
Decrease in short-term loans	(324)	(158)	(458)
Receipt from long-term loans	271	262	645
Repayment of long-term loans	(389)	(395)	(355)
Repayment of lease liabilities	(24)	(21)	(23)
Dividend payment	(167)	(83)	(1)
<b>Net cash flows used in financing activities</b>	<b>(633)</b>	<b>(395)</b>	<b>(192)</b>
<b>Increase (decrease) in effect from exchange rate</b>	<b>18</b>	<b>(6)</b>	<b>(16)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>138</b>	<b>(55)</b>	<b>89</b>
<b>Cash and cash equivalents, opening balance</b>	<b>617</b>	<b>672</b>	<b>573</b>
<b>Cash and cash equivalents, closing balance</b>	<b>755</b>	<b>617</b>	<b>672</b>

### 4.3.3 Significant Financial Ratios from the Consolidated Financial Statements

Ratio	Unit	2023	2022	2021
<b>Liquidity Ratio</b>				
Current Ratio	Times	1.69	1.36	1.22
Quick Ratio	Times	1.15	0.87	0.80
Operating Cash Flow Ratio	Times	0.40	0.29	0.21
Account Receivable Turnover	Times	5.22	5.66	5.07
Average Collection Period	Days	69.92	64.43	72.05
Finished Goods Turnover	Times	14.23	15.70	14.98
Inventory Period	Days	25.64	23.25	24.37
Inventory Turnover	Times	6.48	6.94	6.69
Inventory Days	Days	56.32	52.57	54.55
Account Payable Turnover	Times	7.75	8.06	7.48
Average Payment Period	Days	47.09	45.31	48.79
Cash Cycle Days <sup>(1)</sup>	Days	79.16	71.69	77.81
<b>Profitability Ratio</b>				
Gross Margin	%	14.10	13.55	12.34
Operating Margin	%	3.95	4.40	2.09
Non-operating Margin <sup>(2)</sup>	%	1.75	0.96	1.41
Operating Cash Flows Margin	%	281.25	194.73	396.59
Net Profit Margin <sup>(3)</sup>	%	4.32	3.82	2.40
<b>Return on Equity</b>	<b>%</b>	<b>8.44</b>	<b>8.48</b>	<b>4.60</b>
Efficiency Ratio				
Return on Total Assets	%	4.79	4.47	2.33
Return on Net Fixed Assets <sup>(4)</sup>	%	27.86	26.02	21.48
Total Assets Turnover	Times	1.11	1.17	0.97
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	Times	0.67	0.86	0.94
Interest Coverage Ratio	Times	13.82	13.68	13.31
Net Interest Bearing Debt to EBITDA	Times	1.38	1.76	2.42
Operating Cash Flows Coverage (cash basis)	Times	1.21	0.87	0.60
Dividend Payout Ratio <sup>(5)</sup>	%	78.72	72.06	0.00

<sup>(1)</sup> Cash Cycle Days = Average Collection Period + Average Inventory Days - Average Payment Period

<sup>(2)</sup> Total Revenues = Sales + Dividend Income + Other Income

<sup>(3)</sup> Net Profit = Net Profit for the Year including Profit Attributable to Equity holders of Company and that of Non-controlling Interests

<sup>(4)</sup> Fixed Assets = Property, Plant and Equipment + Right-of-use assets

<sup>(5)</sup> The Company's policy of paying dividend from the net profit of the Company's separate financial statement. The dividend payout ratio in the table is calculated by comparing the dividend payment in the current fiscal year with the net profit of the previous fiscal year from the Company's separate financial statement, which is used as a basis for dividend declaration.



## Analysis of Financial Ratios from the Consolidated Financial Statements Liquidity

### Liquidity Ratio

As at December 31, 2023, the Group had a Current Ratio that increased from 1.36 in 2022 to 1.69 in 2023 and a Quick Ratio that increased from 0.87 in 2022 to 1.15 in 2023. This is principally due to the decrease in current liabilities, mainly from decreased trade payables, decreased order volumes and inventory, loan repayments and prepayments using the Company's cash flow, resulting in the Group becoming more flexible and able to repay debts more effectively.

In 2023, the Group had more cash flow than the previous year. The current assets decreased due to the reduction in trade receivables and inventory, average current liabilities decreased in line with trade payables and lower debt, resulting in the increase of the operating cash flow ratio from 0.29 in 2022 to 0.40 in 2023.

In addition, the Group's cash cycle increased from 71.69 days in 2022 to 79.16 days in 2023, derived from :-

1. Average Collection Period increased from 64.43 days in 2022 to 69.92 days in 2023, from decrease in sales of products with short term credits, strict control of credit and close monitoring of collection.
2. Average Inventory Days increased from 52.57 days in 2022 to 56.32 days in 2023 as a result of reduced sales and production volumes.
3. Payment Period for trade payable has been increased from 45.31 days in 2022 to 47.09 days in 2023, as a result of orders based on production volume, price negotiations and payment terms.

Taking into consideration of the above ratios, it is concluded that the performance of the Group in 2023 was improved, even though sales missed the targets and decreased from the previous year due to the ongoing economic slowdown and declining raw material prices. However, with operational effectiveness and emphasis on control of production costs and expenses, efficient working capital management and liquidity management to ensure financial stability with creditors and suppliers, as a result, the Group's Liquidity ratio improved significantly compared with that in 2022. In summary, the liquidity and cash cycle of the Group remained at an appropriate level, whereas operating cash flows were adequate. In addition, credit facilities from various financial institutions were sufficient to support ongoing business operations of the Group on a continuing basis.

### Profitability Ratio

In 2023, the Group's profitability improved from last year due to its profit, in line with the increase in sales as explained in Section 4.1 Analysis of Operating Results and Financial Position.

The Group's Gross Margin increased from 13.55% in 2022 to 14.10% in 2023. The Group's Net Profit Margin improved from 3.82% in 2022 to 4.32% in 2023. Return on Equity also decrease from 8.48% in 2022 to 8.44% in 2023, in line with the increase in the average shareholder equity.

### Efficiency Ratio

In 2023, the Group's Return on Net Fixed Assets Ratio increased from 26.02% in 2022 to 27.86% in 2023 from increased profit, while the average Total Operating Assets decreased due to depreciation and amortization for the year higher than new operating assets acquired during the year despite appropriate investment to support planned capex to increase production capacity and expansion of the Group, particularly in the subsidiary in Vietnam.

**Financial Policy** The Group's Debt to Equity Ratio decreased from 0.86 in 2022 to 0.67 in 2023, as a result of the decrease in debt obligations while Total Shareholders' Equity increased from the operating results.

In 2023, although the Group's had lower debt obligations, the Group had the decreased financing costs as a result of the continued rise in interest rates during the year. However, the Group's profits increased significantly, leading to increased earnings before interest, taxes, depreciation & amortization ("EBITDA"), at a level close to the previous year. As a result, the Group's Interest Coverage Ratio increased from 13.68 in 2022 to 13.82 in 2023 and operating cash flow coverage increased from 0.87 in 2022 to 1.21 in 2023 and the Group's net interest bearing debt to EBITDA decreased from 1.76 in 2022 to 1.38 in 2023.

The dividend payout ratio at 78.72% in 2023 reflected of the dividend payment as the resolution of the Annual General Meeting of Shareholders, the Company paid the dividend from unappropriated retained earnings at 0.04 per share. This dividend was higher than the Company's policy on dividend payout ratio specified at not less than 50% of the annual net profit of the separate financial statements.

It is noted that the formula used in calculation of Operating Cash Flows Coverage Ratio (cash basis) is guided by the Office of the Securities and Exchange Commission (SEC), which is different from the one used in calculation of the ratio as a financial covenant with its financial institution creditors. Hence, the results from the two methods cannot be compared. The Company has disclosed details of all financial covenants as per loan agreements, under section 4.1.5 Financial Covenants on Loan Agreements.

## 5. GENERAL & OTHER INFORMATION

### 5.1 General Information

<b>Share Registrar :</b>	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Khwaeng Din Daeng, Khet Din Daeng, Bangkok 10400 Tel. : 66 2009 9999 Fax : 66 2009 9991
<b>Auditor :</b>	Mr. Preecha Arunnara Certified Public Accountant (Thailand) No. 5800 EY Office Limited 33 <sup>rd</sup> floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey Bangkok 10110 Tel. : 66 2264 9090 Fax : 66 2264 0789-90
<b>Legal Advisor :</b>	<b>1. Nitiprecha International Company Limited</b> 125 Soi Phum Urai, Sutthisan Winitchai Road, Sam Saen Nok, Huai Khwang, Bangkok 10310 Tel. : 66 2651 5051 Email address : nitipreecha02@hotmail.com <b>2. Wanitwatthanaramluek Law Office Ltd., Part.</b> 72/6 Moo 5, Tombon Bang Talat , Amphoe Pak Kret, Nonthaburi 11120 Tel. : 66 9 5252 1743 Email address : wanitlaw11@gmail.com

### 5.2 Other Important Information

In 2023 and subsequent to the financial statements date for the period ended December 31, 2023, the Company did not have any information and/or events that might significantly affect the decision making of investors, other than those which have been disclosed by the Company to investors in a fair manner through the ELCID channel of the Stock Exchange of Thailand as well as on the Company's website and notes to its financial statements.

### 5.3 Legal Dispute

The Company and its subsidiaries have no lawsuit or legal dispute fallen under the following criteria :

1. Any lawsuit which may negatively affect on the assets of the Company or its subsidiaries for an amount more than 5% of the shareholders' equity as of December 31, 2023;
2. Any lawsuit that may significantly affect on the Company's business operation but its impact could not be estimated;
3. Any lawsuit not derived by normal business operation of the Company or subsidiaries..

# **CORPORATE GOVERNANCE**

## **6. Corporate Governance Policy**

The Company operates its businesses in a fair manner by upholding the long-practiced culture under an ethical framework, which has been developed to suit the ongoing economic and social changes, and being responsible towards every stakeholder group. As a result, in 2023, it was the 8th consecutive year that the Company was rated as being “Excellent” by the Thai Institute of Directors Association (IOD) in its annual survey of corporate governance practices of Thai listed companies.

The Company’s Board of Directors emphasizes compliance with the principles of good corporate governance and recognizes its role as a leader in creating value added to the overall business; whereby the Board has assigned the Good Corporate Governance Committee to be responsible for this respect of the operations and to report the outcome of the associated activities to the Board every quarter, with relevant information as follows:

### **6.1 Overview of Corporate Governance Policies and Practices**

The Company’s Board of Directors has established the Good Corporate Governance Policy, as part of the Company’s overall policies, which came into effect in 2004. The Good Corporate Governance Policy Guidelines have been developed regularly revised to be current and appropriate to the latest situation.

In 2012, the Board of Directors appointed a Good Corporate Governance Committee to be responsible for monitoring, assessing and improving the Company’s Good Corporate Governance Policy, so that it remains appropriate and consistent with the changing economic and social environments, the relevant and applicable laws as well as the Corporate Governance Policy of Thai Listed Companies as specified by the Stock Exchange of Thailand. The Good Corporate Governance Committee then appointed various working groups from members of the Company’s Management to support its tasks.

The Board of Directors has established the Good Corporate Governance Policy and disseminated the contents of the policy via various channels of communications to all parties – internally and externally to ensure that all parties are informed as well as fully aware of this Good Corporate Governance Policy. In addition, various training sessions together with associated internal activities to understand the Good Corporate Governance Policy have been held regularly and on a continuing basis for members of executives and staff at all levels of the organization.

In 2023, the Good Governance Policy (5th revision – 2022) approved by the Board of Directors is aligned with the current business context of the Company and correspond with the Corporate Governance Code for listed companies - 2017: CG Code, issued by the Office of the Securities and Exchange Commission, which contains the 5 Sections of the previous CG Code issued and also incorporates new significant details corresponding to the 8 key operating guidelines and procedures of the CG Code, as summarized below:



# Good Corporate Governance Policy - 5<sup>th</sup> revision (2022)

## Section 1 – Shareholders’ Rights

The Board respects the rights of all shareholders, as well as has in place policies and practice guidelines to protect the shareholders’ rights, in order to facilitate shareholders in exercising their various entitled rights in a complete, accurate, transparent and appropriate timely manner, as follows:

1. Shareholders’ rights
2. Shareholders meetings
3. Meeting procedures
4. Preparation of minutes of the shareholders meeting and disclosures of approved resolutions

## Section 2 – Equitable Treatment of Shareholders

The Board is aware of its duty to oversee the interests of all shareholders with fairness and equality, regardless of whether they are majority or minority shareholders or foreign shareholders.

The Board oversees and encourages shareholders to exercise their rights and to protect their own interests through expressing opinions, making recommendations, and casting their votes at the shareholders meetings, in order to make decisions regarding any significant changes as well as elect/appoint new board directors.

The Board also ensures that the Company discloses any news and information in an accurate, complete, transparent on an appropriate timely basis; as well as facilitates and enables Shareholders to exercise their respective rights in an accountable manner that covers the following aspects:

1. Release of information prior to the shareholders meeting
2. Protection of shareholders’ rights
3. Equal rights for the Company’s Board of Directors and the executives

## Section 3 – Roles of Stakeholders

The Board respects the rights of and gives equal treatment to various involved stakeholder groups, who have been or may potentially be affected by the Company’s business operations in accordance with the policy and practice guidelines for various stakeholder groups such as employees, shareholders, investors, customers, business partners, competitors, creditors, external auditors, press and media, local communities and societies surrounding the Company’s businesses and the government sector. The Board also promotes regular cooperation between the Company and such stakeholders in order to build stability and develop sustainability of the Company.

The Board monitors and oversees the management in operating the business activities of the Company while being responsible for society and the environment, in relation to the Company’s corporate policies, objectives and goals together with its business strategies and operations plans. The following topics are taken into consideration:

1. Treatment of employees
2. Business operations in compliance with the framework of ‘Fairness’
3. Practices that are fair and responsible for local communities, society and environment
4. Anti-corruption and whistle blower activities
5. Promoting and encouraging innovation and operating the business with responsibilities

## Section 4 – Information Disclosures and Transparency

The Board is responsible and gives great importance to the disclosure of information in an accurate, complete, adequate and timely manner in accordance with applicable rules and regulations as well as relevant operating guidelines and appropriate circumstances. Financial information includes financial position and operating performance and non-financial information includes the Company’s shareholding structure, business related information, corporate governance matters, and other business-related information. This is for the benefit of all shareholders and external parties.

The Board has determined that the Investor Relations Unit has been established to take responsibility for providing up-to-date, accurate, complete and adequate information whereby external parties can regularly access such Company related

information through every channel of communications established by the Company for the purpose of appropriately communicating with its Shareholders and various Stakeholder groups such as: investors, securities analysts on an equal basis. As such, these information disclosures are made through various electronic information dissemination system and paper-based information distributed by the Company in compliance with the requirements of the regulatory authorities with topics covering:

1. Information about the Company, its board directors and its shareholders
2. Corporate Governance practices of the Company
3. Operating performance
4. Timing and appropriateness in disclosing information

## **Section 5 – Responsibilities of the Board of Directors**

The Board of Directors has formulated the corporate policies and practice guidelines covering the following topics:

1. Structure of the Board of Directors
2. Responsibilities of the Board of Directors
3. Practice guidelines for the Board of Directors
4. Duties and responsibilities of the Board of Directors
5. Recruitment and nomination of the Board of Directors members and executives
6. Board of Directors meetings
7. Holding directorship positions (in other companies) by each board director
8. Chairman of the Board of Directors
9. The President
10. Term of office for the Board of Directors and members of Board Committees/Sub-Committees
11. Holding directorship positions (in other companies) by the President and executives
12. The position of the Chairman of the Board of Directors and the President being held by the same person
13. Remuneration for board directors
14. The Company Secretary
15. Board Committees/Sub-Committees
16. Development of board directors and executives
17. Performance assessment of the Board of Directors
18. Support of Good Corporate Governance practices with following policies:
  - 18.1 Policy for the Investment in Subsidiaries and Associates
  - 18.2 Good Corporate Governance Policy and Business Ethics
  - 18.3 Anti-corruption Policy
  - 18.4 Conflict of Interest Policy
  - 18.5 Connected Transaction Policy
  - 18.6 Prevention of Misuse of Inside Information Policy
  - 18.7 Privacy Policy
  - 18.8 Policy of Supervision of Subsidiaries and Associates
  - 18.9 Corporate Social Responsibility Policy
  - 18.10 Internal Control and Internal Audit Policy
19. Reports from the Company's Board of Directors

The Company has published a full version of the Good Corporate Governance Policy 5th revision - 2022 and other policies, including policies and practices with regard to Anti-Corruption on the Company's website at [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic "Good Corporate Governance and Sustainability"

## 6.2 Business Ethics

The Board of Directors as represented by the Good Corporate Governance Committee has approved and announced the 2nd revised version of the Business Ethics (2023) for directors, executives, and employees to adhere to with strict compliance. This revised version has also been developed and adjusted in accordance with economic and social changes, as well as good corporate governance principles towards the transparency in business operations and confidence among all stakeholders, leading to increasing the organizational value as follows:

### **Business Ethics 2nd revised version (2022)**

#### **Section 1 Responsibilities for Stakeholders**

It covers the following issues:

##### **1. Responsibilities for Shareholders**

The Company respects the ownership rights of all shareholders whether executive, non-executive or foreign shareholders including major and minor shareholders, whose rights and benefits must be protected fairly and equitably. The Company has a policy to disclose important information in various issues fully, accurately, and transparently, including the rights which all shareholders are entitled to obtain or any issues affecting the Company. Additionally, the Company must facilitate the shareholders to exercise their rights and perform their duties to the best of their abilities for the prevention of any damages to them, while creating their satisfaction and confidence in investing in the Company towards maximum benefits to both shareholders and the organization, with the policy and practices as follows:

- Policy and Practice Guidelines on Treatment of Shareholders

##### **2. Responsibilities for the Government Sector**

The Company places great importance on transparency and integrity in dealing with the government sector, while avoiding any actions which may result in improper actions or contradiction to good corporate governance, with the policy and practices as follows:

- Policy and Practice Guidelines on responsibilities for the Government Sector
- Policies and Practice Guidelines on facilitation payment
- Policies and Practice Guidelines on revolving door

##### **3. Responsibilities for Employees**

###### **3.1 Practices for Employees**

The Company is committed to managing human resources in accordance with its policies and business goals, including the Company's strategy and personnel development to have knowledge, abilities, and good attitudes with fair compensation and welfare under standard workplace having good health & safety, environmental management, including no discrimination against employees or violation of human rights and freedom of any persons or groups both directly and indirectly. The Company also has a process for employees to have channels to express their views or complaints or notify about issues adversely affecting the organization, other employees or themselves, while defining a way to manage such complaints and protect those staff. This is to promote good working atmosphere as well as enhancing safety and efficiency at work towards a stability of life. These are reflected in the policies and practices as follows:

- Policy and Practice Guidelines on Safety, Health and Environment in the Workplace
- Policy and Practice Guidelines on Remuneration and Welfare of Staff
- Policy and Practice Guidelines on Development of Employee Knowledge and Capabilities
- Policy and Practice Guidelines Relating to Complaints

### **3.2 Practices for Employees' Conduct and Treatment of Colleagues**

The Company recognizes and focuses on the importance of individual rights of all employees, including an atmosphere of the harmonization and unity among employees. Thus, each employee regardless of rank or position must comply with the rules and regulations of the organization, while showing mutual respect at work without immoral actions which may affect the Company's reputation and image. This can enhance the Company's human resources management with transparency and fairness to effectively achieve its business goals, with the policies and practices as follows:

- Policy and Practice Guidelines on Employees' Conduct and Treatment of Colleagues
- Policies and Practice Guidelines on the Prevention of Sexual Harassment in the Workplace

## **4. Responsibilities for Trade Partners**

The Company operates its business for maximum benefits to the organization with fairness, transparency, and accountability by strengthening its good relationship with trade partners based on mutual respect and trust among one another under good practice guidelines and conditions which are set forth together and strictly fair to suppliers, apart from retaining business ethics to achieve mutual benefits, with the policy and practices as follows:

- Policy and Practice Guidelines on Treatment of Trade Partners

## **5. Responsibilities for Customers**

The Company adheres to creating customer satisfaction and confidence towards good quality products and services at appropriate prices. It is also committed to business operations with integrity and competitive quality of products and services at the forefront level, while continuously raising standards and supporting various activities to strengthen and maintain good relationships with customers, with the policy and practices as follows :

- Policy and Practice Guidelines on Treatment of Customers

## **6. Responsibilities for Creditors**

The Company emphasizes its policy and practices with responsibilities for creditors with discipline and transparency. In case of failure to comply with the terms and conditions in its mutual agreement or contract, it must negotiate with creditors in advance for resolutions and prevention of damages, including the management of cash to give confidence to creditors on its financial position and ability to repay debts, with the policy and practices as follows:

- Policy and Practice Guidelines on Treatment of Creditors

## **7. Responsibilities for Competitors**

The Company focuses on competition for quality and efficiency of products and services under the framework of laws on free trade competition with fairness and honesty. It also promotes transparent and beneficial cooperation with competitors for the best interest of consumers/customers, without concealing information or seeking competitors' trade secrets through dishonest or unlawful means, in order to retain a leading sustainable organization in the business, with the policy and practices as follows:

- Policy and Practice Guidelines on Treatment of Competitors

## **8. Responsibilities for Human Rights**

The Company is committed to operating its business for sustainable growth, as well as promoting and respecting human rights throughout the organization, so that all stakeholders are treated fairly and equally according to their fundamental rights with non-discrimination, anti-harassment, and prohibition of child labor, forced labor, and human trafficking. The Company also encourages its subsidiaries and associates, trade partners, and stakeholders to comply with the same direction of policy and guidelines as follows:

- Policy and Practice Guidelines on Human Rights



## **9. Responsibilities for Society, Communities, and Environment**

The Company recognizes that in order to grow the business sustainably, the Company does not aim at obtaining only profit or return but must take into consideration the impacts on the society, communities, environment, and stakeholders. The Company therefore has applied principles and concepts of social responsibilities in its various operations and activities with respect to social expectations and returns given to the society and communities in order to support one another for business and development in the society and the communities in the long term, with the policies and practices as follows:

- Policies and Practice Guidelines on Treatment of Society
- Policies and Practice Guidelines on Community Development
- Policy and Practice Guidelines on Business Operations under Environmental Standards

## **Section 2 Organizational Management**

It covers the following issues:

### **1. Anti-Corruption**

The Company rigidly operates its business according to ethical standards and laws without giving or accepting any forms of fraud and corruption such as bribes, rewards, and entertainment. Therefore, all executives and employees must perform their duties with honesty under business ethics. Additionally, the Company has channels for all stakeholders to provide information or give clues about fraud and corruption which are not in compliance with the laws, rules, and regulations to ensure that the Company is not damaged by the involvement with all forms of corruption including giving or accepting any bribes, gifts and entertainment, with the policies and practices as follows:

- Policy and Practice Guidelines on Anti-Corruption and Forbidding Bribes for the Benefit of the Company's Business
- Policy and Practice Guidelines on Gifts Giving and Entertainment

### **2. Prevention of Conflict of Interest**

The Company operates its business with honesty, transparency, and accountability. All executives and employees are required to avoid any actions and involvement with conflicts of interest that cause the Company to lose benefits or efficiency in the performance of duties. This is to ensure the transparency and fairness in working operations towards maximum benefits for the Company and all related parties, with the policy and practices as follows:

- Policy and Practice Guidelines on Prevention of Conflict of Interest

### **3. The Company's Securities Trading and Disclosure of information**

The Company provides all executives and employees the rights to invest in the Company's securities without using inside information for trading. They can buy, sell, transfer or accept the transfer of the Company's securities only for the period specified in its Insider Policy and Guidelines. Such inside information is an important factor in making investment decisions among investors which must be kept as a business confidentiality. In addition, the leak of information must be protected from being used for the benefit of a person or groups. Moreover, the Company focuses on disclosure of necessary information in a complete, accurate, and timely manner for fairness and equality to all stakeholders, with the policies and practices as follows:

- Policy and Practice Guidelines on the Press and Media
- Policy and Practice Guidelines on the Use of Inside Information
- Policy and Practices Guidelines on Privacy
- Policy and Practices Guidelines on the Security of Information Technology

### **4. Maintenance and Use of the Company's Assets and Resources**

The Company requires all executives and employees to properly monitor, use, and maintain the Company's assets and other valuable resources according to the laws, while avoiding the infringement of intellectual property in all forms. The Company also promotes public relations, disclosure of useful information or related activities, and provision of necessary tools and services

to support and emphasize the awareness among employees at all levels in using assets and resources appropriately and worthy of investment to maximize benefits to the organization and the overall society, with the policies and practices as follows :

- Policy and Practice Guidelines Against the Violation of Intellectual Property
- Policy and Practice Guidelines on Employees' Responsibility for the Company's Assets
- Policy and Practice Guidelines on Efficient Resource Utilization
- Policy and Practice Guidelines on Energy Conservation

## **5. Whistleblowing and Complaints**

The Company complies with relevant laws, rules, and regulations including the establishment of an appropriate and effective internal control system to reduce risks/opportunities for malpractice and fraud. All stakeholders can provide information on whistle blowing and complaints about fraud and corruption which are not in compliance with the laws or related regulations in order to prevent and reduce the tendency of such fraud and corruption in the Company through appropriate and fair consideration process, with the policy and practices as follows:

- Policy and Practice Guidelines on Whistle Blowing
- Policy and Practice Guidelines on the Protection of and Fairness to Informant about Corruption or Non-Compliance with Rules, Regulations and Laws

## **6. Internal control and Internal Audit Systems and Financial Reports**

The Company maintains its effective internal control and internal audit systems at all levels of work with an evaluation to verify that the systems have proper structure and implementation in place, which support the Company to prepare accurate and timely financial reports for all stakeholders. This also ensures that such financial reports do not contain any material false information in order to give confidence to investors for their investment in the Company towards a sustainable business growth, with the policy and practices as follows:

- Policy and Practice Guideline on Internal Control System and Financial Reports

## **7. Investment and Supervision of Subsidiaries and Associates**

### **Section 3 Governance of Business Ethics**

It covers the following issues:

1. Compliance and Review of Business Ethics
2. Penalties for Violation and Non-Compliance with Business Ethics

The Company has published a full version of the Business Ethics 2nd revision (B.E. 2022) on the Company's website at [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic of Good Corporate Governance and Sustainability. In 2023, there were no reports or cases of violations of the Company's business ethics.

In addition, the Good Corporate Governance Committee has a policy to provide training courses to the Company's staff at all levels (both salaried and daily employees) on a continuing and regular basis. The Good Corporate Governance working groups of each plant are responsible for this training on good corporate governance practices and on good business ethics for all employees working at these plants. Such activities have proven very successful and will be undertaken on a continuing basis. There are plans to monitor and follow up on the degree of understanding among the staff members through arranging additional Q&A sessions including surveys or assessment exercises to be made via the intranet questions and answers sessions. The results of the survey are included as part of the evaluation of the performance of all employees. This is to establish a tradition for employees and corporate culture.

Furthermore, the Company communicates good corporate governance and business ethics to subsidiaries by providing training to executives and employees of subsidiaries to gain knowledge and understanding and able to follow the Company's practices.

## 6.3 Major changes and developments in policy, practices and corporate governance in the past year

### Significant changes and developments and adoption of good corporate governance principles for listed companies

The Company's Board of Directors as represented by the Good Corporate Governance Committee, reviewed the Good Corporate Governance Principles for Listed Companies ("CG Code") of the Securities and Exchange Commission and applied by improving the Company's Good Corporate Governance Policy and Business Ethics, so as to be appropriate to the current situation and business operations of the Company. In this revised edition, it also incorporated the Company's 8 principles of CG code and approved to announce the Good Corporate Governance Policy, 5th revision (B.E. 2022) and Business Ethics, 2nd revision (B.E. 2022) as guidelines for practice of Good Corporate Governance with details in section 6.1 Overview of Corporate Governance Policy and Practices and 6.2 Business Ethics.

In addition, in 2023 and early in 2024, the Company has reviewed, revised and issued the Policies and Practices for Good Corporate Governance and Sustainable Development as follows:

- Human Rights Policy
- Corporate Social Responsibility Policy
- Climate Change Policy

By the review of the CG Code to be adapted for implementing within the organization, the Board of Directors has recognized the importance and value of the CG Code, as well as its practical application in conducting of the Company's business. In 2023, the Board of Directors as represented by the Good Corporate Governance Committee have reviewed and realized those aspects of the CG Code that are not adopted currently; whereby the remaining aspects are only in the minority – such as: the Chairman of the Board is an Independent Director; the Chairman of the Board and the President shall not be the same person; and the total term of office for Independent Directors shall not exceed 9 consecutive years. Furthermore, they have also assigned the good corporate governance working groups to monitor and further develop good corporate governance practices including those remaining aspects of the CG Code as appropriate and propose to them for acknowledge of progress and consideration on an annual basis.

### Other adopted practices in accordance with good corporate governance principles

The Company annually reviews and improves policies and guidelines in accordance with good corporate governance principles as well as standard rules of regulatory agencies, with assessment and certifications received as follows:

#### Good Corporate Governance

- The Company was rated as being "Excellent" for the year 2023 by the Thai Institute of Directors Association (IOD), its 8th consecutive year of being "Excellent". The Company's overall average score is 98%.

#### Annual General Meeting of Shareholders

- The Company offers all shareholders the right to propose any name as the Company's director or any meeting agenda, without requiring shareholding proportion as specified by law. The Company also encourages all shareholders to submit any questions, names of qualified candidates for consideration as possible new directors, or to propose any agenda, at least 3 months in advance before the end of the fiscal year. This is to allow the Board of Directors to consider whether it is appropriate to include any such proposed agenda or questions as part of the agenda of the Annual General Meeting of Shareholders ("AGM"). The recent AGM No. 42 (for the year 2023) and No. 43 (for the year 2024) can be summarized as follows :

The Annual General Meeting of Shareholders	No. 42 (for the year 2023)	No. 43 (for the year 2024)
Date of announcement regarding shareholders rights on the SET and Company's website	September 29, 2022	September 29, 2023
Period in exercise the shareholder's rights	October 1 - December 31, 2022	October 1 - December 31, 2023
Proposal by Shareholders on names for consideration as a Board Director, or other Agenda Items for consideration	NONE	NONE

- The Letter of Invitation includes the proposed agenda together with any relevant significant information, opinions of the Board of Directors on each agenda, the Company's Annual Report and Proxy form in which shareholders can specify a vote of approval, disagree or abstain from voting in each agenda in Thai and English versions and Annual Report (56-1 One Report) in Thai version. The invitation letter is sent at least 30 days prior to the meeting date, the Company also disseminates the information as contained in the Letter of Invitation to the Shareholders' Meeting via the websites of the Company and of the Stock Exchange of Thailand. On March 24, 2023, such information was disseminated for the recent Annual General Meeting of Shareholders No. 42 (for the year 2023). Such notification was also made on the same day via the SET's Electronic Information Dissemination System ("ELCID").
- The recent AGM was conducted strictly according to the respective agenda specified in the Letter of Invitation. No change in the sequence or addition of the proposed agendas for consideration was allowed without an advance notice having been given to all shareholders. The Chairman allocated sufficient time for shareholders to adequately express their opinions, raise any questions, and give any suggestions for each agenda. Before requesting the meeting to vote on any agenda, the Chairman and the Company Secretary clearly explained or answers any questions from shareholders. In the agenda for appointment of the Company's directors, the Company presented each candidate individually for approval by shareholders.
- The Company disclosed a summary of all the resolutions made through the SET's Electronic Information Dissemination System (ELCID) on the same day or before 09.00 AM. of the following day. Details of the official minutes of the shareholders meeting were delivered to the Stock Exchange of Thailand within 14 days after the Annual General Meeting of Shareholders, followed by posting on the Company's website in Thai and English versions.
- The Company received evaluation relating to its 'AGM Checklist' from the Thai Investors' Association with a full score of 100%.

#### Anti-corruption

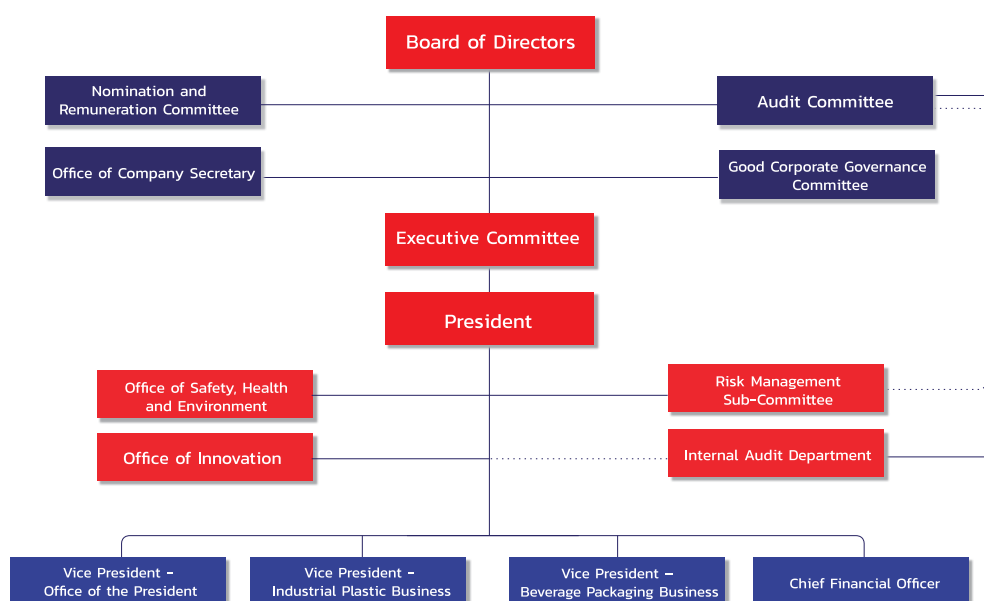
Certification of membership of the Thailand's Private Sector Collective Action Against Corruption (CAC) for the first time in 2017 and in March 2023 was approved for renewal for the second time for 3 years until March 2026.



## 7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

### 7.1 CORPORATE GOVERNANCE STRUCTURE

The Corporate Governance Structure as of December 31, 2023, is as follows



### 7.2 Information about the Board

#### 7.2.1 Composition of the Board of Directors

The Articles of Association of Srithai Superware Public Company Limited state that the Company's Board of Directors is to be composed of "not less than 5 but not more than 12 directors, with not less than half of the total number of directors must reside in the Kingdom of Thailand."

The Board of Directors comprises directors with diverse knowledge, experiences and expertise that are considered necessary for the Company's operations. They will devote time in undertaking their responsibilities for the Company's overall interests. As at December 31, 2023, there are 7 directors. Amongst them, 3 directors or accounting for 43 percent of all directors are executives and representatives of the shareholder group, who have knowledge, expertise and capabilities in the Company's businesses; and 4 directors including one female are independent directors accounting for 57 percent of all directors, who have diverse skills and experiences with independent judgments. All directors possess the qualifications under the criteria as specified by the Securities and Exchange Commission (SEC) and the Company.

The Board of Directors has appointed 3 independent directors to form the Audit Committee, with the duty of supporting the Company's Board of Directors according to the duties and responsibilities as stated in the Charter of the Audit Committee and in accordance with the Announcement of the Stock Exchange of Thailand on the Qualifications and Scope of Work of the Audit Committee (B.E. 2551).

At least half of total number of directors must be present at each meeting of the Board of Directors to constitute a quorum. The shareholders meeting are responsible for nominating and electing new board directors, with the term of a directorship of 3 years. Any board director whose term has expired can be nominated and re-elected by the shareholders' meeting.

The Company's executives are responsible for the management of the business activities of the Company on behalf of the Board of Directors.

## 7.2.2 Information of the Board of Directors and the Company's Controlling Persons

Members of the Board of Directors as at December 31, 2023

No.	Name	Position
1.	Mr. Sanan Angubolkul	Chairman, Nomination and Remuneration Committee Member and President
2.	Mr. Enghug Nontikarn	Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee Member
3.	Mr. Suchat Boonbanjerd Sri	Independent Director, Audit Committee Member and Chairman of the Good Corporate Governance Committee
4.	Mrs. Siriporn Sailasuta	Independent Director, Chairperson of the Nomination and Remuneration Committee and Good Corporate Governance Committee Member
5.	Mr. Supachoke Liamkaeo	Independent Director and Audit Committee Member
6.	Mr. Naphol Lertsumitkul	Director and Vice President – Office of the President
7.	Mr. Chaiwat Kulphattaravanich	Director, Good Corporate Governance Committee Member, Chairman of the Risk Management Sub-Committee, Company Secretary and Chief Financial Officer

Remark : The 1<sup>st</sup>, 6<sup>th</sup> and 7<sup>th</sup> Directors are executive directors and President is the highest position of the management. The 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> are qualified independent directors based on the definition of independent directors specified by the Company and the Securities and Exchange Commission. The Good Corporate Governance Committee has been approved to change its name to the Committee for Good Corporate Governance and Sustainable Development Committee, as resolved in the Board of Director Meeting No. 1/2024 on February 22, 2024, to accommodate the increased role in driving business towards sustainability.

### The Board of Directors



Standing from left to right : Mr. Naphol Lertsumitkul, Mr. Suchat Boonbanjerd Sri, Mr. Chaiwat Kulphattaravanich

Sitting from left to right : Mr. Supachoke Liamkaeo, Mr. Sanan Angubolkul, Mrs. Siriporn Sailasuta, Mr. Enghug Nontikarn

At present, the two positions of the Chairman of the Board and the President of the Company are held by the same person, who represents the group of major shareholders. Nevertheless, the Company has separated the roles and responsibilities at both positions clearly. The Company considers that the dual positions be appropriate under existing circumstance as this person has possessed experiences in the core business of the Company for a long time, as well as has been widely and well recognized among the business communities.

With regard to holding the two positions at the same time, the Chairman and President has recognized and clearly separated the respective duties and responsibilities of each position, which includes day-to-day management of the Company, chairing board meetings as well as shareholders meetings, etc. He is clearly able to effectively perform these duties and to make decisions under the scope of authority of each respective position. Therefore, the dual positions by the one and the same person would enhance overall managerial efficiency

However, over half of the total number of board directors are independent directors and there is a joint meeting of independent directors with auditors without executives conducted at least once a year. The Board of Directors is able to achieve an effective balance of power as well as express opinions freely with regard to reviewing executives' performance.

Detailed information relating to each of the Company's board of directors are presented in Attachment 1: Details of the Directors, Executives, Controlling Persons, the Person assigned to the highest responsibility in Accounting and Finance ("CFO") and the Person assigned to the direct responsibility of supervising accounting preparation and Company Secretary.

### **The Company's 'Controlling Persons'**

The Company does not have any 'Controlling Persons', who have significant influence over management policies or the Company's operations and, particularly, those who fall under the following criteria :

1. Individuals who have the right to vote, directly or indirectly, over 25% of total number of shares entitled to vote;
2. Individuals who, by circumstances, are able to determine either the appointment or removal of the Company's board directors;
3. Individuals, who by circumstances, are able to effectively influence those persons in charge of setting the Company's management policies or operations to follow their commands;
4. Individuals, who by circumstances, are able to manage or are responsible for the overall operations of the Company – such as directors or executives as well as any individual in a position of having the same authorities as the aforementioned persons.

### **7.2.3 Scope of Authority and Responsibilities of the Directors**

The Board of Directors has responsibilities towards its shareholders with regard to the Company's business operations and its governance. This is to ensure that management complies with the stated policies, objectives and guidelines that will generate maximum benefits and continually increase the economic value for its shareholders, through the adoption of good business ethics and concerns for current and long-term benefits of all stakeholders, as follows:

1. Perform its duties under the laws, the objectives and Articles of Association of the Company, and resolutions of the Shareholders Meetings together with the rules and regulations specified by the Securities & Exchange Commission, the Stock Exchange of Thailand and other relevant regulatory authorities;
2. Formulate corporate business policies, strategic objectives and targets for management and the shareholders' resolutions;
3. Monitor and oversee that management operates the Company's businesses efficiently, in good faith, and in compliance with the board and the shareholders' resolutions;
4. Arrange for a shareholders meeting at least once a year, in order to report the business performance for their acknowledgement and approval, as well as to request for their resolutions on matters that are beyond the scope of authority of the Board of Directors (e.g. declaration of dividends);

5. Arrange for Board of Directors Meetings at least six times a year;
6. Oversee any business transactions or undertake any actions, which may have a material effect on the Company's financial position/status, obligations regarding its liabilities, and reputation (e.g. borrowing money from financial institutions);
7. Consider any connected transaction between the Company, its subsidiaries or associates and any connected parties, that does not require the approval of the shareholders' meeting;
8. Establish internal control systems together with efficient internal audit procedures;
9. Direct and monitor the accuracy, completeness and transparency of financial reporting, as well as the reporting of any other information in a timely manner to shareholders and other involved or concerned parties;
10. Establish and define the scope of duties and responsibilities of the various Board Committees/Sub-Committees;
11. Establish and/or change the 'authorized company signatories' who can legally bind the Company;
12. Determine vision and mission of the Company, corporate policies as well as revise such matters to correspond with current situation;
13. Consider and review business strategies, work plans/activities, and annual budget of the Company;
14. Follow-up on the results of activities and business performance of the Company on a quarterly and annual basis, and compare the results against agreed budgets and plans;
15. Consider and review risk management policies of the Company to correspond appropriately with current conditions;
16. Monitor the adequacy of the financial liquidity of the Company and the ongoing ability to service its debt obligations; as well as determine adequate and effective action plans, so that the Company or its business is well-prepared to face any possible financial difficulties;
17. Consider and assess the adequacy of Company's internal control systems;
18. Consider entering into any contracts not related to normal business activities of the Company, or any contract related to normal business activities with material and significant nature;
19. Direct and monitor compliance in accordance with the established principles, policies and practices on good corporate governance;
20. Establish the 'Codes of Business Conduct' for the Company and implement it at every level within the organization; and
21. Amend or change, as required, the scope of authority and responsibilities of the Board of Directors as appropriate.

The Company has published Charter of the Board of Directors on the Company's website [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic of Good Corporate Governance and Sustainable Development.

The Board of Directors has appointed Sub Committees based upon the specific expertise and assigned role of the respective Sub-Committees to consider and review various important issues before submitting recommendations or proposals to the Board of Directors for consideration and approval for implementation.

The Board of Directors must perform its duties in compliance with the following core principles:

- Duty of Care : The Board must be diligent and prudent in managing all corporate affairs.
- Duty of Loyalty : The Board must act in good faith; and must not allow any personal interests to prevail over the overall interests of the Company.
- Duty of obedience : The Board must comply with all laws, the Company's objectives and Articles of Association, the resolutions of Board and shareholders meetings, as well as with all applicable requirements and regulations

as specified by the Securities and Exchange Commission, the Stock Exchange of Thailand, and any other relevant regulatory agencies.

- Duty of Disclosure : The Board must disclose to and inform its shareholders all required information, that is accurate, adequate, transparent and in a timely manner.

The Board also appoints the Executive Committee, which is a group of executives, with sufficient knowledge and capabilities, to perform duties in managing the business operations in compliance with designated policies and objectives. The Board regularly monitors the Company's performance, while also has the right to independently request any updates of information about the Company.

## **Approval Authority of the Company's Board of Directors**

The Company's Board of Directors has exercised its approval authority in accordance with the objectives, Articles of Association, Charter of the Board of Directors, the resolutions of the shareholders meetings, as specified by the Public Limited Company Act, the Securities and Exchange Act as well as regulations specified by governing authorities, with the signing conditions for the Company specified in the Company Certificate, as follows :

"Any 2 of these 3 board directors i.e. Mr. Sanan Angubolkul, Mr. Naphol Lertsumitkul and Mr. Chaiwat Kulphattaravanich, jointly sign and affix the Company seal."

## **Term of Office for Board Directors and Members of Board Committees/Sub-Committees**

The Board of Directors has set the terms of office for board directors in accordance with the Company's Articles of Association, which also complies with the Public Limited Company Act. It also stipulated that one-third of the board directors shall retire at every Annual General Meeting of Shareholders. Those directors who have vacated their position can be re-appointed as a board director, if proposed and approved by the shareholders' meeting. Besides, should any board director not hold a directorship, that director shall also no longer be a member of any Board Committees/Sub-Committees.

Currently, most of Company directors have had a term of office exceeding 9 years. However, all such directors are well-qualified and have extensive experiences in a variety of businesses from manufacturing and other related areas. As such, they are all able to effectively determine the strategic directions of the Company and monitor that the activities of executives are in accordance with the established Corporate objectives for the maximum benefit to the all shareholders on an equal basis, as well as to oversee the interests of all stakeholder groups in an equitable manner. For these reasons, they have all received the full trust of the shareholders, and have been re-elected as board directors at the Annual General Meeting of Shareholders on a continuing basis.

## **Holding Director Positions in Other Listed Companies**

In order to perform the functions as a board director independently and with adequate time to effectively supervise the Company's operations, the Company requires that its board directors hold directorship positions concurrently in not more than 5 listed companies.

In holding a directorship position in other listed companies, the director must comply strictly with Section 86 of the Public Limited Company Act stating that a director is prohibited from being involved with any other businesses of the same nature as and/or directly in competition with the Company.

In 2022, all directors complied with the specified regulations.

## **Reports from the Company's Board of Directors**

The Board of Directors has arranged that the Company provides financial reports and financial statements as at the last calendar day of every quarter and each fiscal year, respectively. The Company's Annual Report is presented to the shareholders meeting in compliance with the law. The Audit Committee is assigned to review whether the Company's separate financial statements and consolidated financial statements are in accordance with generally accepted accounting principles and standards under the regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission as well as other applicable relevant laws and regulations.



The Board of Directors, represented by the Chairman, prepares a Report on Its Responsibilities for the Financial Reports as shown in Section 3 of the Financial Statements.

## **The Chairman of the Board of Directors**

The Board of Directors has elected and appointed Mr. Sanan Angubolkul as the Chairman of the Board of Directors with the following duties and responsibilities:

1. Be a leader with regard to establishing, the Company's vision and corporate policies, overseeing and monitoring of executives as well as Board Sub-Committees on their performance in order to achieve the objectives, main goals and outlined work plans;
2. Preside over board meetings and shareholders meetings of the Company;
3. Ensure the performance of the Board is in compliance with the Company's Articles of Association as well as all applicable relevant laws;
4. Encourage and support board directors in expressing any opinion; and avoid unduly influencing any directors to agree with the opinions of any particular director;
5. Cast the 'deciding vote' - in the event of a tie-vote, where the Board has voted with each side having an equal number of votes;
6. Take the lead in determining and complying to the Company's business ethics, corporate culture, and Good Corporate Governance Policy;
7. Provide recommendations, and separate the roles and responsibilities of the Board of Directors and those of executives;
8. Represent the Company's Board of Directors towards external parties, and take the lead in any clarifications or communications to the public, shareholders and various stakeholder groups.

## **Separation of Duties of the Board of Directors and Executives**

The Company has clearly separated the duties and responsibilities of the Board of Directors and those of executives. Apart from undertaking the stated duties and overseeing the performance of the executives at the policy level, the Board of Directors also defines the duties and responsibilities of executives relating to the position of the President, the highest position of the Company, and other executive positions. This is to ensure that the respective scope of authority and responsibilities are clearly defined, which enables the Board of Directors to effectively monitor and assess the executives' annual performances in an appropriate manner as follows:

### **Scope of Authority and Responsibilities of the President**

1. Manage and supervise the Company's business operations in accordance with the established directions and goals of the Company; and to strengthen the Company's businesses according to the policies of the Board of Directors;
2. Manage and implement both short-term and long-term business plans, in order to achieve the Company's objectives and goals;
3. Implement effective financial management, in order to achieve a proper and stable financial structure;
4. Manage proactive public relations as well as foster good relationships with every stakeholder group, in order to create a positive and sustainable image for the Company ;
5. Implement risk management activities in a proper and efficient manner;
6. Undertake and manage the organization's activities regarding environmental responsibility and Corporate Social Responsibility (CSR);
7. Supervise and perform the assigned duties according to the applicable laws, as well as adhere strictly to the Company's objectives, rules, and regulations;
8. Perform any other duties assigned by the Board of Directors.

## Scope of Authority and Responsibilities of Executives

Executives shall manage the Company's operations in line with work plans and policies set by the Board of Directors. Executives will carry out any responsibilities assigned by the Board of Directors as follows:

1. Manage, direct, and monitor the performance of the Company to ensure efficiency as well as compliance with the established directions and targets of the Company; and maintain the operational strength of the businesses as required by the policies of the Board of Directors;
2. Review any agenda items proposed to the Board of Directors; as well as carry out any assignments given by the Board of Directors;
3. Report its performance results to the Board of Directors;
4. Plan and review the progress of all short-term and long-term plans in order to achieve the objectives and goals of the Company;
5. Plan and undertake effective financial management in order to diminish any potential financial burdens and stabilize the financial structure of the Company; and
6. Perform assigned duties in compliance with the relevant laws as well as the objectives and Articles of Association of the Company.

Moreover, the Company has set specific levels of authority for executives, which includes the respective types of transactions allowed and the approval amount limits. This is to give executives flexibility in managing the businesses, as well as to clearly define the power of authorization of the Board of Directors and the executives in accordance with the relevant rules and regulations of relevant governing authorities.

The Board of Directors recognizes that the delegation of authority to the executives does not release the Board of Directors from its assigned duties and responsibilities.

## Holding Directorship Positions in Other Companies by the President and Executives

The Board of Directors has set the policy that in the event where the President and executives have been nominated/appointed to hold directorship positions in other companies not within the Group (regardless of whether those companies are listed or not), the President and executives must report this appointment to the Board of Directors.

Such other companies, in which the President and executives are appointed as directors, must not operate the businesses in competition with those of the Company. Further, the total number of other companies in which the President and any executives respectively hold directorship positions must not exceed five listed companies, which is in accordance with the same regulations as applicable for a board director.

In 2022, the President and all executives complied with the specified regulations.

## 7.3 Board Sub-Committees

The Board of Directors approves the appointment of members of the Board Sub-Committees. They are assigned to perform duties in assisting to review as well as verify detailed information of relevant matters and issues, in order to alleviate the burden of the Board of Directors in various areas as follows:

### 1. The Audit Committee

The Board of Directors has appointed the Audit Committee, comprising three (3) independent directors, with at least one of whom must possess specific relevant knowledge, expertise and experiences in accounting and finance.

The Audit Committee performs the duty of governance, in order to ensure that the preparation and disclosures of accurate and complete financial reports and information are in compliance with the required financial reporting standards, as well as in accordance with the adequate internal control systems and internal audit procedures.

The Audit Committee's composition, together with the qualifications and duties of its members, are pursuant to the Audit Committee Charter, which complies with the applicable regulations specified by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Names of the Audit Committee members and their meeting attendance record for 2023 are as follows:

Name		Position	Actual attendance/ Total number of meetings (times)
Mr. Enghug	Nontikarn	Chairman of the Audit Committee	4/4
Mr. Suchat	Boonbanjersri	Audit Committee Member	4/4
Mr. Supachoke	Liamkao	Audit Committee Member	4/4

Mr. Enghug Nontikarn and Mr. Suchat Boonbanjersri are knowledgeable and well-experienced in accounting, finance and banking. Mr. Supachoke Liamkao is knowledgeable and well experienced in the manufacturing industry.

#### **Duties and Responsibilities of the Audit Committee**

1. Review that the financial reports of the Company are accurate and adequately disclosed of information through coordinating with the external auditor and the executives responsible for their preparation on a quarterly and annual basis. The Audit Committee may recommend the external auditor to review or audit any particular transaction deemed necessary and significant during the audit exercise;
2. Review and ensure that appropriate and effective internal control systems as well as internal audit procedures for the Company are established and regularly updated. The review is to be carried out together with both the external auditors and the internal auditors;
3. Select and propose, for approval, the nomination of the external auditors together with the audit fees by taking into consideration the reliability, resourcefulness, and existing work load. In addition, propose the termination of the Company's external auditor as appropriate;
4. Review any proposed connected transactions or other transactions that may involve a conflict of interests, so as to ensure compliance to the requirements of all involved governing authorities;
5. Review policies relating to financial management, risk management, and adherence to business codes of ethics by executives; and review jointly with involved executives any significant reports that are to be made public as required by law;
6. Prepare a report on the activities of the Audit Committee, which is to be signed by Chairman of the Audit Committee; and disclose such reports in the Company's Annual Report, whereby the report will consist of the following information:
  - 6.1 Opinions on the process of preparing the Company's financial reports and disclosures of the information contained in these reports with regard to their accuracy, reliability and adequacy;
  - 6.2 Opinions on the adequacy and effectiveness of the internal control systems of the Company;
  - 6.3 Rationales for proposing the extension of the present external auditor for another term;
  - 6.4 Opinions on the Company's compliance with the Securities and Exchange Act, as well as all the rules and regulations of the Stock Exchange of Thailand and any relevant laws that are applicable to the business operations of the Company;
  - 6.5 Opinions on the adequacy of Anti-Corruption measures ("Fraud and Corruption");
  - 6.6 Any other reports deemed necessary for disclosure to the general public and investors within the scope of duties and responsibilities assigned by the Board of Directors.

7. Hold the Audit Committee meetings on the following subject matters:
  - 7.1 Review all financial statements and other relevant financial reports, accounting principles and practices, current compliance with accounting standards, the viability of the Company, and any significant changes in accounting policies together with rationales of the executives in formulating such accounting policies; all of which are then to be presented to the Board for further public disclosures;
  - 7.2 Review the Company's internal control systems and internal audit procedures;
  - 7.3 Review the proposed annual internal audit plans and procedures in coordinating each activity of the approved audit plan as well as evaluate audit exercise jointly with internal auditors and external auditors. The Audit Committee will enquire the scope of the audit, so as to ensure that any potential frauds or weaknesses relating to the internal control systems can be detected and identified;
  - 7.4 Review jointly with internal auditors, any problems and limitations arising during the internal audit exercise; and evaluate the performance of the internal auditors;
  - 7.5 Review jointly with external auditors, any problems and limitations arising during the external audit exercise;
  - 7.6 Review jointly with the internal auditors and external auditors, the proposed audit plan relating to the procedures and controls of electronic data processing activities; and review the proposed security measures aimed at preventing any frauds or malpractices relating to the computer system that may be undertaken by staff members or outsiders;
  - 7.7 Compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and any other relevant regulatory laws applicable to the businesses operations of the Company;
  - 7.8 Monitor the progress in the implementation of the Anti-Corruption measures from the executives or the Internal Audit Unit, as well as the progress of information investigation submitted by and received from any party under the Whistle Blower Program;
  - 7.9 Other tasks assigned by the Company's Board of Directors;
  - 7.10 Undertake a self-assessment of the Audit Committee with regard to its overall performance and assigned responsibilities.
8. Review and ensure the accuracy and adequacy of all financial reporting;
9. Consider appointing, transferring or terminating the Head of the Company's Internal Audit Unit; as well as, jointly with the executives, undertake a performance evaluation and merits or disciplinary punishments (if any) of the Head of Internal Audit Unit;
10. Review jointly with the executives, the policies and adequacy in managing significant risks;
11. Review the financial management policies of the Company;
12. Report to the Board of Directors on the activities and tasks of the Audit Committee;
13. Perform any other duties assigned by the Board of Directors as mutually agreed;
14. Review the Charter of the Audit Committee - whenever required or deemed appropriate.

The Audit Committee has performed its duties and responsibilities with all due care, and has strictly adhered to the requirements of the Stock Exchange of Thailand's Announcement (B.E. 2551) with regard to the qualifications and scope of work of the Audit Committee. In 2023, the Audit Committee held 4 meetings with the external auditors together with the Company's financial and accounting executives, and the internal auditors, and another meeting with the Company's external auditors without any executives being present.

The Audit Committee has also been assigned as the authorized recipient of any information from information providers relating to any alleged fraudulent actions or non-compliance with specified relevant regulations and rules of the Company in accordance with the Company's "whistle blower program". Proper investigations of the alleged misconducts

or wrongdoings can take place before specific recommended actions can be submitted to the Board of Directors for further consideration. During the year 2023, the Company has not received any complaints via the Whistle Blower Program, either about corruption or other matters.

The Audit Committee must report its activities and performance to the Board every quarter. The Audit Committee's Report is also prepared for disclosure in the Company's Annual Report, as stipulated by the Stock Exchange of Thailand as follows:

1. Review of the Financial Reports
2. Review on Risk Management
3. Review of Compliance with Good Corporate Governance Policies and Anti-corruption Measures
4. Supervision of Compliance with Relevant Rules and Regulations as Prescribed by the governing authorities
5. Review on Internal Control Systems
6. Consideration of the Appointment of Certified Public Accountant for the Year 2023
7. Evaluation of the performance of the Audit Committee

Moreover, the Audit Committee undertakes a self-evaluation of the performance of the Audit Committee every year in order to assess its overall performance within the scope of authority and responsibilities of the Audit Committee as specified by the Stock Exchange of Thailand. The Audit Committee's secretary was then assigned to compile the results of the performance assessment for ongoing improvements.

Members of the Audit Committee have a term of office of three years, and the current Audit Committee holds the term of office until the end of 2024.

## 2. Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee, comprising 3 members, one of whom is executive while the other two are independent directors. The Chairman of the Nomination and Remuneration Committee is an independent director.

Names of the Nomination and Remuneration Committee members and their meetings attendance record for 2023 are as follows:

Name		Position	Actual Attendance / Total number of meetings (times)
Mrs. Siriporn	Sailasuta	Chairperson of the Nomination and Remuneration Committee (Independent Director)	2/2
Mr. Sanan	Angubolkul	Nomination and Remuneration Committee Member	2/2
Mr. Enghug	Nontikarn	Nomination and Remuneration Committee Member (Independent Director)	2/2

### Responsibilities of the Nomination and Remuneration Committee

1. Consider and review the Company's organization chart, together with the required qualifications of board directors and executives of the Company;
2. Consider and approve the organization chart that is appropriate for the businesses of the Company;



3. Consider the criteria for and types of remuneration for board directors and executives and propose to the Board of Directors;
4. Select qualified person for nomination as candidates for board director positions, in the event of any vacancy or if a director has completed the term in office;
5. Consider and approve the appointment of executives, once recruited and proposed by the management in the event of any vacancy or any new executive position is added;
6. Consider and propose the remuneration structure for board directors and executives - such as, salary, bonus, welfare and benefits, meeting allowances, as well as any other financial or non-financial compensation;
7. Evaluate the annual performance of the Nomination and Remuneration Committee, and report to the Board of Directors;
8. Perform any other assignments with regard to the nomination and/or remuneration of board directors and executives, assigned by the Board of Directors.

In 2023, the Nomination and Remuneration Committee held 2 meetings, and reported its performance to the Board of Directors. An annual assessment of the Nomination and Remuneration Committee was also undertaken through a self-evaluation process. Moreover, a 'Report of the Nomination and Remuneration Committee' is included in the Company's Annual Report.

Members of the Nomination and Remuneration Committee have a term of office of three years, and the current Nomination and Remuneration Committee holds the term of office until the end of 2024.

### 3. Good Corporate Governance Committee

The Board of Directors has appointed the Good Corporate Governance Committee to oversee, manage and follow up on good corporate governance practices of the Company. Members of the Committee comprise a total of 3 board directors, 2 of whom are independent directors and 1 executive director. The Chairman of the Good Corporate Governance Committee is an independent director.

Names of the Good Corporate Governance Committee members and their meetings attendance record for 2023 are as follows:

Name		Position	Actual attendance/ Total number of meetings (times)
Mr. Suchat	Boonbanjerd Sri	Chairman of the Good Corporate Governance Committee (Independent Director)	2/2
Mrs. Siriporn	Sailasuta	Good Corporate Governance Committee Member (Independent Director)	2/2
Mr. Chaiwat	Kulphattaravanich	Good Corporate Governance Committee Member and Secretary	2/2

#### Responsibilities of the Good Corporate Governance Committee

The Good Corporate Governance Committee has the duties and responsibilities to promote and support, together with monitoring board directors, executives as well as staff at all levels, to perform in compliance with the established good corporate governance policies and practice guidelines on anti-corruption as follows:

1. Good Corporate Governance

- 1.1 Formulate, for approval by the Board of Directors, good corporate governance policy that are
- 1.2 appropriate for the Company, within the specified legal framework, criteria, rules and regulations of the relevant governing authorities (such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other involved agencies), as well as in accordance with international standards and guidelines on good corporate governance;
- 1.3 Consider, review and improve good corporate governance policies, on a regular basis, as required to ensure its continued conformity with international standards and guidelines on good corporate governance principles and practices, as well as the relevant laws, criteria, applicable rules and regulations, and the businesses of the Company;
- 1.4 Direct, supervise and advise the board directors, executives, and staff of the Company in carrying out their assigned duties and responsibilities to be in accordance with good corporate governance policies, in order to achieve positive results and sustainability for the Company;
- 1.5 Recommend requirements and practice guidelines regarding good business morals and ethics, as well as required or expected practices for the Company's board directors, executives and staff;
- 1.6 Support and promote all other involved stakeholders to participate in implementing and complying with the established good corporate governance policies of the Company;
- 1.7 Prepare annual evaluation exports on good corporate governance, together with recommendations and suggestion, proposed to the Board of Directors.

2. Anti-Corruption

- 2.1 Formulate, for approval by the Board of Directors, policies and practice guideline on anti-corruption as appropriate for the Company and in compliance with applicable laws, rules and regulations;
- 2.2 Consider, review and improve policies and practice guideline on anti-corruption, on a regular basis, as required to ensure its continued conformity with international standards and guidelines on good corporate governance principles and practices, as well as the relevant laws, criteria, applicable rules and regulations, and the businesses of the Company;
- 2.3 Direct, supervise and advise the board directors and executives of the Company in carrying out their assigned duties and responsibilities to be in accordance with good corporate governance policies, in order to achieve positive results and sustainability for the Company;
- 2.4 Recommend requirements and practices guidelines regarding anti-corruption, as well as required or expected practices for the Company's board directors, executives and staff;
- 2.5 Support and promote other involved stakeholders to participate in implementing and complying with the Company's anti-corruption policies;
- 2.6 Prepare annual evaluation reports on anti-corruption, together with recommendations and suggestion, proposed to the Board of Directors;

3. Appoint working groups to support good corporate governance-related practices and activities as appropriate;

4. Undertake any other good corporate governance-related tasks assigned by the Board of Directors.

In 2023, the Good Corporate Governance Committee organized 2 meetings, and reported its performance to the Board of Directors. An annual assessment of the Committee was also undertaken through a self-evaluation process, and a report of the Good Corporate Governance Committee is included in the Company.

Good Corporate Governance Committee has a term of office of three years, and the current Good Corporate Governance Committee holds the term of office until the end of 2024.

In addition, during the Board of Director Meeting No. 1/2024 on February 22, 2024, the Board of Directors assigned additional roles and responsibilities to the Good Corporate Governance Committee to help drive the businesses for sustainability. They also approved the name change to the Good Corporate Governance and Sustainable Development Committee, as well as approved the Charter of the Committee, in consistent with its revised roles and responsibilities.

#### 4. Risk Management Sub-Committee

The Board of Directors has appointed the Risk Management Sub-Committee, comprising representatives from each business line, with the mission of assisting the Board of Directors in monitoring overall appropriate risk management procedures and activities at the operational levels.

Names of the Risk Management Sub-Committee members and their meetings attendance record in 2023 are as follows:

No.	Name	Position	Actual attendance/ Total number of meetings (times)
1.	Mr. Chaiwat Kulphattaravanich	Chairman of the Risk Management Sub-Committee	4/4
2.	Ms. Ladda Namjarusathienchai	Member	4/4
3.	Ms. Siriwan Supisa	Member	4/4
4.	Ms. Natchata Wongsoontorn	Member	4/4
5.	Mr. Wisarn Amornrattanaphan	Member	4/4
6.	Mr. Raveewat Jaimool	Member	4/4
7.	Mr. Charin Chaiprasit	Member	4/4
8.	Mr. Noppadon Wae-o	Member	4/4
9.	Ms. Pannada Japthong	Member	4/4
10.	Mr. Jirasak Choosakul	Member	4/4
11.	Ms. Worakarn Phai-Ngam	Member	4/4
12.	Mr. Wicharn Wongpakorn	Member	4/4
13.	Ms. Chanika Rasamee	Member	4/4
14.	Mr. Kajonyos Suktong	Member	4/4
15.	Ms. Petkesaporn Chodchuangratsamee	Member	4/4
16.	Mr. Auttakron Chanarom	Member	4/4
17.	Ms. Akkanida Sukjai	Member and Secretary	4/4

The Risk Management Sub-Committee must ensure that the Company has adequate, effective and efficient risk management procedures covering all perceived risk factors.

##### Responsibilities of the Risk Management Sub-Committee

1. Represent the Board of Directors in supervising the risk management activities of the Company;
2. Formulate and annually review the risk management framework, charter of the Risk Management Sub-Committee, policy and guidelines on a regular and continuous basis to support achieving the Company's goals, to ensure that the framework and the charter, the policy and guidelines, in connection with risk management are appropriate and efficient in accordance with the business strategic plan, changing conditions and environment;
3. Oversight and support the implementation of risk management operations, including anti-corruption efforts in accordance with the company's anti-corruption policy. This involves conducting risk assessments and reviewing anti-corruption measures to ensure they are sufficient and appropriate;

4. Consider the acceptable Risk Appetite level of the Company;
5. Consider and express their views on the results of the risk assessment, guidelines and current control measures and additional risk management plans. This is to ensure that the Company has adequate and appropriate risk management on a regular and continual basis;
6. Govern and support risk management to achieve success for the organization as well as suggest a preventive measures and revise the operating plan to reduce risks on an ongoing basis until they remain at an acceptable level and risk management are appropriate with the current business conditions;
7. Report on the significant risks of the organization including the risk status, procedures, updates and outcome from managing risks to the Audit Committee and the Board of Directors on a quarterly basis;
8. Perform duties as assigned by the Board of Directors.

In 2023, the Risk Management Sub-Committee held a total of 4 meetings, and reported its performance to the Audit Committee for consideration before reporting to the Board of Directors on a quarterly basis. An annual assessment of the Risk Management Sub-Committee's performance was also undertaken through a self-evaluation process.

The Company's Board of Directors has approved the Risk Management Sub-Committee to be responsible for reviewing and assessing various risk factors relating to any corruption or fraudulent activities on a regular basis. With the approval of the Audit Committee, the Internal Audit Unit has been assigned to incorporate a review of possible corruption or fraudulent activities into its annual audit plan, as well as to undertake regular assessments and monitoring of any risks relating to any corruption or fraudulent activities.

Members of the Risk Management Sub-Committee have a term of office of three years, and the current Risk Management Sub-Committee holds the term of office until the end of 2024. However, if any member of the Risk Management Sub-Committee is unavailable or resigns during the year, the Chairman of the Risk Management Sub-Committee will consider appointing a replacement or addition as appropriate and will have the same term of office as other Risk Management Sub-Committee members.

The Company has published charters of each committee in full on the Company's website [www.srithaisuperware.com](http://www.srithaisuperware.com) under the heading Good Corporate Governance and Sustainable Development.

## 7.4 Executive Information

### 7.4.1 Name and Position of Executives

As at December 31, 2023, the Company's executives, under the definition as specified by the Notification of the Capital Market Supervisory Board comprise the following 5 persons :

	Name		Position
1.	Mr. Sanan	Angubolkul	Chairman and President
2.	Mr. Chaiwat	Kulphattaravanich*	Chief Financial Officer
3.	Mr. Naphol	Lertsumitkul	Vice President - Office of the President
4.	Mr. Ah Bee	Goh	Vice President - Industrial Products
5.	Mr. Pongsak	Kantiratanawong	Vice President - Beverage Packaging Products

\* The person who is assigned to the highest responsibility of Accounting and Finance

The Company has presented detailed information for each executives in Attachment 1: Details of the Directors, Executives, Controlling Persons and the Person assigned to the highest responsibility in Accounting and Finance ("CFO") and the Person assigned to the direct responsibility of supervising accounting preparation and Company Secretary.

### 7.4.2 Remuneration of Board Directors and Executives

The Company also has established guidelines in determining remuneration for executives, through a review process by the Nomination and Remuneration Committee that takes into consideration the respective experiences, knowledge, and abilities. The value added contributions of each individual to the Company as well as the appropriateness within the overall compensation structure of the Company are also considered. The current executive remuneration scheme is divided into 2 key components: monetary compensation, consisting of salary, annual bonus and provident fund contribution by the Company; and non-monetary compensation, such as a company car.

In consideration of the salary and annual bonus for executives, the Nomination and Remuneration Committee, will propose to the Board of Directors for approval on the policy for the rate of annual salary adjustment and bonus payment that must be in line with the actual performance results of the Company each year. The Nomination and Remuneration Committee will assign the President and Chief Financial Officer to determine the respective salary adjustment and payment of bonuses for each executive based on their actual performance for the year. The Company has determined a compensation plan for executives including the President, consisting of both short term and long term benefits as follows :

- Short term benefits

The Company pays compensation in the form of salary and bonus based on the annual performance evaluation results and the Company's operating results, including the following Key Performance Indicators (KPI) of each business division/department :

- Sales
- Production Output
- Gross Profit Margin
- Net Profit Margin
- Management and control of costs

In addition, a special rate for adjusting the salary and bonus may also be considered, based on the actual performance results relative to the KPIs of the Company.

- Long term benefits

The Company also provides contributions to the staff provident fund, retirement benefits as well as special welfare benefits for non-staff provident fund members in accordance with the established conditions of the Company - such as: special further financial assistance payment to employees upon retirement and a gold reward for those who non-provident fund members have completed specific number of years of employment in the Company.

The Company has disclosed details of staff and employee benefits in the Notes to the Consolidated and Separate Financial Statements for the year ended December 31, 2023 under headline 4. Significant Accounting Policies: 4.14 Employee Benefits and Note 19 Employee Benefit Obligations.

### 7.4.3 Total Remuneration of Board Directors and Executives

The Executive Directors and Executives of the Company consist of the same group of persons according to the name and position of executives shown in Clause 7.4.1, the Company has no compensation paid to Executive Directors, with only compensation paid to Executive, as follows :

1. Monetary remuneration for the year 2023 totaled Baht 61.51 million, accounting for 10.31 percent of total employee remuneration, as follows:
  - 1.1 Salary and bonuses to 5 executives totaling Baht 60.94 million.



1.2 Other monetary remuneration include provident fund, social security fund, retirement benefits, a gold reward together with a special monetary compensation upon reaching specific number of years of employment in the Company; all of which are paid or given in accordance with the established conditions of the Company totaling Baht 0.57 million.

2. Other non-monetary remuneration: A Company car.

## 7.5 Employees

Number of employees

The number of employees classified by line of work for the past 3 years is summarized, as follows:

(Unit : person)	As at December 31		
	2023	2022	2021
Executives	5	5	5
Support Line	100	128	127
Sales and Marketing Line	113	113	136
Production Line	1,196	1,263	1,117
<b>Total</b>	<b>1,414</b>	<b>1,509</b>	<b>1,385</b>

In addition, significant change in the number of employees over the past three years especially in the production line was due to the change in the annual production volume, job relocation, normal turnover and employee retirement as well as downsizing to correspond with the business size and the Company's operating results. In addition, there has been no material labour dispute impacting on the business over the past 3 years.

### Employee's Remuneration

The Company pays remuneration to each and every employee at all levels and nationalities on an equal basis and based on the same criteria in an equitable and transparent manner. Such remuneration is aimed at motivating employees and is on the same basis as the remuneration plan for executives. The short term benefits comprise salary or wages, overtime, incentive and bonus, and contribution to the social security fund. Further, a performance evaluation is made every year to establish an overall performance indicator based on KPIs and operating results of the Company. For long term benefits, the Company provides contributions to the employee's provident fund, retirement benefits, a gold reward together with a special monetary compensation upon reaching specific number of years of employment in the Company; all of which are paid or given in accordance with the established conditions of the Company.

Additionally, the Company provides training courses for staff members at all levels to educate them about managing their personal income and spending and also on saving their money, so that they can be financially self-dependent once they leave the Company or reach retirement.

In 2023, the Company paid the said remunerations for a total of Baht 596.69 million and all subsidiaries of the Company paid compensation to their employees totaling Baht 692.19 million, respectively.

## Provident Fund

Number of employees participating in the Provident Fund ("PVD") as of December 31, 2023 are as follows:

The Company and its Subsidiaries (Only in Thailand)	Yes/No PVD	Number of employees participating in PVD (person)	Percentage of all employees
Srithai Superware Public Company Limited	Yes	378	27%
Srithai Superware Korat Company Limited	Yes	161	19%
Srithai-Otto (Thailand) Company Limited	No	0	0%
Srithai Moulds Company Limited	No	0	0%
Srithai Miyagawa Company Limited	Yes	283	68%

The Company encourages all employees to consider the importance and benefits of PVD as an alternative to saving their money. However, participation in PVD is voluntary and employees can choose to receive welfare benefits based on the criteria set by the Company. The Company respects the employees' rights and decisions to manage their savings or invest in the way they intend. Two subsidiaries that have not yet established PVD are a medium-sized or trading business, with a small number of employees.

The Company requires the Company's provident fund committee to review and assess asset management companies and fund managers annually including considering appropriate types and performance of various funds.

## Human Resource Development

Human resources are one of the most important components that the Company focuses on, as employees are the key driving force for its business to proceed in the established and desired direction, and they must be happy and enjoy their work. As such, the Company provides opportunities for development, as well as encourages employees to learn in various areas – both in work responsibilities and in personal life. Hence, they can learn to become self-dependent as well as to share their knowledge with society in general - such as, supporting employees to study and learn more about their specific professional skills and build their financial discipline so as to achieve a better quality of life with happiness. The Company has assigned the Office of Human Resource Development to provide training courses and activities to enhance staff with knowledge and capability, skills in their duties, and readiness and potential to grow in the future.

The Office of Human Resource Development arranged to hold various training programs and courses for employees based on the importance and urgency of the work area as required, and through cooperation with the internal units within the organization to encourage ongoing 'on the job training' ("OJT") activities' throughout the organization. Such training involved staff actually performing their assigned tasks, under the close supervision and monitoring of their immediate supervisor or an expert for that particular job as well as according to specific procedures. This is to train staff to build knowledge, skills and a full understanding of the assigned responsibility, as well as to practice how to effectively think and solve any problems for any specific job activity. It also establishes a situation of learning and sharing of experienced knowhow within the organization along with training to increase efficiency and effectiveness at work for employees with the ROFO principle instilling employees with Responsibilities, Ownership, Focus and On-time corrective action.

The Company actively promoted the campaign and arranged courses on good corporate governance principles and practices as well as on business ethics including Policy and Practice Guideline on Anti-Corruption for executives and all staff members of Subsidiaries and Associates throughout the Company and at all its operating factories. The Company also monitors, on a regular basis, the level of understanding after certain training courses, through various activities and surveys via the Company's intranet. Their responses and results of the survey are incorporated as a part of their annual performance evaluation. In addition, the Company provides an opportunity for employees to participate in whistleblower reporting or complaints regarding fraud or operating activities in the Whistle Blower system through various channels to cultivate awareness of loyalty and positivity and help prevent the risk of errors or damage caused to the Company, the responsibility to all stakeholders, together with the need to conduct the Company's businesses in a transparent, fair and equitable and fully accountable manner; which shall be made through strict adherence to work standards of the Company.

In 2023, the Company arranged training courses and seminars for its staff members internally (In-House Training) and outside the Company (Public Training). On average, each employee received 9.30 hours of training during the year which cover 6 key training areas of the Company :

- Core Culture
- Managerial Skill
- Functional Skill
- Quality Management System
- Occupational Health & Safety
- Risk Management

In providing training or corporate activities to employees, the Company has conducted in both physical meeting rooms or actual workspaces and electronic media platforms, depending on the appropriateness of the course content and convenience for employees from various locations who need to travel for training sessions. Moreover, the Company promotes self-learning and personal development by providing various interesting and comprehensive online courses covering a wide range of knowledge. Employees are encouraged to select and participate in training sessions based on their interests and suitable timing, fostering continuous learning and personal growth.

In addition, the Company gave importance to knowledge of various aspects that are considered to be essential for the lives of its employees, such as knowledge about their personal finances, physical and mental health, their daily livelihood, and also about preparing for their retirement. Throughout the year, the Company disseminated relevant information through holding training courses and undertaking various promotions activities by setting information booths with key points of view on such key aspects of their lives. Such information and knowhow were constantly communicated in a manner that was simple and easy to understand by the employees at all levels through internal channels of communications and also by holding internal competitions, in order to stimulate active participation of all employees to identify a role model for them. As such, all these activities are aimed at promoting and enhancing the overall quality of life of the employees by having a happy life, and being able to work for the organization at the best of their ability.

In line with the Company's passion of developing all the employees in our organization, Srithai Academy was established on September 18, 2023 with the mission and objectives as follows :

**MISSION:** To cultivate a culture of continuous growth by providing comprehensive training and development for all employees, ensuring they are equipped with the relevant skills and knowledge needed to excel in their roles and responsibilities in the digital era.

**OBJECTIVES:**

1. Pipeline of Successors: We aim to develop and nurture a pipeline of successors to fill top positions or vacancies vacated due to resignations, thereby reducing reliance on external candidates.
2. Leadership and Managerial Skills: We are committed to empowering our people with the leadership and managerial skills and knowledge needed to lead in today's dynamic environment. Through workshops, seminars, off-site and in-house coaching sessions, we aspire to develop visionary leaders and managers who can inspire their teams to achieve excellence.
3. Inclusivity and Accessibility: Our training and development programs are open to all employees, regardless of their positions or tenure in our organization. We believe in equal opportunities for everyone, thereby fostering a diverse and inclusive workforce that thrives on collaboration and mutual respect.
4. Digital Era Competence: In a continuously evolving digital landscape, we strive to stay up-to-date by equipping all our employees with the necessary skills and knowledge essential for success in the digital era.
5. Customers' Needs: Our comprehensive training and development programs will consider the needs of our customers to enhance our ability to serve them better.

## Creating Organizational Culture

The Company has a vision and determination to develop its business to become a world-class company. By doing so, the organization could grow firmly and sustainably. The employees would have value added benefits such as enhancement of their capabilities, professional skills, as well as quality of work and quality of life, so as to bring achievement to the organization and bring the Company to the goals. The Company, therefore, has introduced "4 principles of management (4S)" which now become philosophy of working with an aim to improve efficiency and effectiveness of staff members. Such principles are also used for personnel development and instill corporate culture. The 4S comprises :

**STRENGTH** : To strengthen team-work which leads to strength of the organization

- Personnel have consciousness in ethics and morality so as to work together in team-work and likewise appreciate the Company as a part of their lives.

**STRETCH** : To do it better today, and to be ahead of tomorrow

- Personnel continually develop and improve the capability of themselves and their work to be more efficient.

**SPEED** : To respond quickly with service mindfulness

- Personnel support requirements of concerned people from both inside and outside the organization with up-to-date, correct and quick information, and make service impression.

**SYSTEM** : To work systematically and traceably

- Personnel work systematically and make decision based on fundamental information and facts after analyzing precisely.

The Company launched continually campaigns and activities in each aspect of 4S via various internal channels of communications, in order to instill and integrate the 4S Principles as a corporate culture in a sustainable manner. The Office of Human Resource Development provided many training courses and arranged activities in which all levels of employees could participate in order to gain better understanding and follow the 4S Principles correctly and consistently.

## 7.6 Other important information

### The Company Secretary and the person who is assigned to the direct responsibility of supervising accounting preparation.

The position of Company Secretary and the person who is assigned to the direct responsibility of supervising accounting preparation has been held by the following executives, i.e. Mr. Chaiwat Kulphattaravanich, Executive Director, since January 1, 2019 and Ms. Ladda Namjarusathienchai, Financial and Accounting Director, since January 1, 2017, respectively. Detailed information of the Company Secretary and the person who is assigned to the direct responsibility of supervising accounting preparation including the responsibilities of the Company Secretary is presented in Attachment 1: Details of the Directors, Executives, Controlling Persons, the Person assigned to the highest responsibility in Accounting and Finance ("CFO") and the Person assigned to the direct responsibility of supervising accounting preparation and Company Secretary.

### Internal Audit Supervisor and Outsourced Internal Auditor

The Internal Audit Supervisor is Mr. Siriphong Phosuk, Deputy Internal Audit Manager who has been appointed since September 1, 2021. Apart from being the Audit Committee Secretary, he is responsible for the duties of Internal Audit of the Company, which covers the preparation of internal audit reports with recommendations to improve the Company's internal control and policy, including performing duties in conjunction with KPS Audit Company Limited ("KPS"), an outsourced Internal Auditor hired by the Company led by Mr. Wiwat Limnanthasin, KPS's Managing Partner. They perform the tasks in accordance with the mission assigned by the Audit Committee. Information of internal audit supervisor and the outsourced internal auditor are shown in Attachment 3 Details about the Internal Audit Supervisor and Outsourced Internal Auditor.

### Corporate Compliance Supervisor and Investor Relations Supervisor

The Compliance Unit and Investor Relations Unit are part of the Company Secretary, by Mr. Chaiwat Kulphattaravanich, the Company Secretary, is the acting supervisor of both units.

In this regard, shareholders and investors can contact the Investor Relations Department, as follows :

Mail	:	Srithai Superware Public Company Limited 15 Suksawat Road, Soi 36, Bangpakok, Rasburana, Bangkok 10140
Telephone	:	0 2427 0088 ext. 2204, 2205
Fax	:	0 2428 967
Email	:	company_secretary@srithaisuperware.com

### Audit Fees for 2023

#### 1. Audit fees

The Company and its subsidiaries paid audit fees to EY Office Limited ("EY"), and its affiliates in 2023 for the sum of Baht 3.27 million and Vietnamese Dong 938.00 million.

#### 2. Non-audit fees

The Company paid non-audit fees for the control review on associates of some significant system to EY in 2023, totaling Baht 0.12 million. The Company had completely recorded all abovementioned non-audit fees as expenses in the year 2023.

## 8. Report on key performance in Corporate Governance

### 8.1 Summary of the Board's duties over the past year

#### 8.1.1 Nomination, Development and Evaluation of the Duties of the Board

##### Nomination and Appointment of Directors and Executives

##### Nomination of Directors

The Board of Directors has approved policies and guidelines regarding the nomination of the Company's Board Directors, in order that the processes of selection and nomination of Board Directors are in accordance with the applicable laws and principles of good corporate governance, as well as are undertaken in clearly defined procedures and in a transparent manner. This enables the Company to nominate and appoint board directors, who possess the required qualifications that are appropriate to the Company's businesses, as well as to support the intended growth of businesses on a sustainable basis. The operating guidelines are as follows:

1. Determine the appropriate number of Board Directors;
2. Determine the required and appropriate diversity of the composition of the Board of Directors based on the Skill Matrix of knowledge expertise of each Director;
3. Define an appropriate nomination procedures and processes;
4. Nominate and appoint board directors as specified in the Company's Articles of Association.

The Company's Board of Directors has assigned the Nomination and Remuneration Committee, which is a Board Committee, to recruit people with the required qualifications and without any of the specified disqualifying criteria in accordance with the laws together with the appropriate knowledge, abilities and experiences to join the Company so as to help develop them to grow. Once the recruiting process, which is to be undertaken in accordance with the associated policies and operating guidelines, is completed, then the nomination shall be submitted to the Board of Directors for consideration in approving the proposed replacement Directors.

The Committee will then propose to the Board of Directors to consider the appropriateness of candidates to be appointed as the board director.

However, in the event that any appointed director has a term of office less than 2 months or has replaced a director who is retired by rotation or in the event of an increase in the total number of board directors, then the Board of Directors must propose the appointment of the vacant position or additional new board director(s) as an Agenda item in the next Annual General Meeting of Shareholders for consideration and approval. This is in accordance with Article 13 and Article 14 of the Company's Articles of Association, as stated below:

"Article 13: The directors shall be elected by the shareholders' meeting in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one share for one vote;
- (2) Each shareholder shall exercise all of his or her shares according to (1) to vote for one or more directors but cannot divide the votes to specific director more or less than the others;
- (3) Persons who receive the highest votes arranged in order from higher to lower are elected to be the directors of the Company in a number equal to that of the number of directors to be appointed. In the event of a tied vote for a lower place, which would make the number of directors greater than that required, the chairman of the meeting shall have a casting vote."

"Article 14 : At every annual general meeting, one-third (1/3) of the directors, or if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office. The



directors who vacate office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.”

Shareholders can elect a director individually, with each candidate being nominated will require more than half of the votes of the shareholders attending the Annual General Meeting of Shareholders meeting and casting their votes.

Moreover, the Board of Directors has established the policy for the Nomination and Remuneration Committee to consider selecting the candidates to appoint as a board director from the list of names proposed by shareholders. As such, the Company has given the rights and opportunity to all shareholders to nominate qualified candidates each year at least 3 months before the last day of the fiscal year. Qualified candidates can also be selected and nominated from the list of Registered Chartered Directors of the Thai Institute of Directors Association, or other qualified persons possessing the knowledge and related experiences to create diversity in the Board composition. The Board of Directors shall be composed of members, with diverse knowledge, capabilities and experiences in manufacturing, finance, accountancy, marketing, as well as accounting and tax laws, who would be suitable for the business operations and strategies of the Company.

With respect to diversity and Skill Matrix in the Board composition, currently those directors who are not executives of the Company and possess extensive knowledge of and experiences in the manufacturing, and involve in businesses that are not our direct competitors are Mr. Suchat Boonbanjerd Sri, Mrs. Siriporn Sailasuta and Mr. Supachoke Liamkaeo. The Non-Executive Directors of the Company with knowledge and experience in finance, banking and accounting are Mr. Enghug Nonthikan and Mr. Suchart Boonbanjerd Sri.

The Company has not specified the maximum numbers of times in being nominated as a board director, nor any limitations relating to age in consideration of a directorship. In this regard, the Company adheres to Article 14 of the Company's Articles of Association. However, in the case of independent directors, they must fulfill all the required qualifications specified by the Company as well as comply with the qualifications according to the definition of Independent Director specified by the Securities and Exchange Commission as follows:

- (a) The person who holds voting shares of no more than 0.5% of total number of shares in the Company, parent company, subsidiaries, associates, major shareholder or controlling person, and the shares held by related parties of such independent director will also be counted.
- (b) The person shall not be or was executive director, worker, employee, retained consultant, or controlling person of the Company, parent company, subsidiaries, associates, subsidiaries of the same echelon, major shareholder or controlling person of the Company, except that he has been free from such qualifications for at least 2 years prior to the date of submitting application to the office. Such qualifications do not apply to independent director who was once served as governmental official or advisor of governmental entity which is a major shareholder or controlling person of the Company.
- (c) The person shall not have blood relationship with or shall not legally register to be father, mother, spouse, sibling, and offspring, including spouse of offspring or other director, the executive, or major shareholder, or controlling person or person who is proposed to be director or executive or controlling person of the Company/subsidiaries.
- (d) The person shall not have or had business relationship with the Company, parent company, subsidiaries, associates, major shareholder, or controlling person of the Company and such relationship may impede his own freedom of judgment, and shall not be or was a significant shareholder or controlling person of the person who has business relationship with the Company, parent company, subsidiaries, associates, major shareholder or controlling person of the Company, except that he has been free from such qualifications for at least 2 years prior to the date of submitting application to the Office.

The business relationship mentioned above includes normal business transactions for conducting the businesses of renting or letting immovable properties, the transactions relevant to assets or services or the grant or

acceptance of financial assistance by borrowing or lending, guaranteeing, offering assets as debt collateral, including similar behaviors. Such actions may affect the Company or its counterparty to be obligated to debts owed to another party at a minimum of 3% of the net tangible assets of the Company or 20 million Baht, whichever is lower. The calculation of such debts shall comply with the calculation methods of the value of connected transactions according to the Notification of the Capital Market Supervisory Board on connected transactions mutatis mutandis. By considering such debts, they shall include the debts incurred within 1 year before the date of business relationship with the same person.

- (e) The person shall not be or was external auditor of the Company, parent company, subsidiaries, associates, major shareholder or controlling person of the Company, and shall not be a significant shareholder, controlling person or partner of the audit office who is employer of auditor of the Company, parent company, subsidiaries, associates, major shareholder or controlling person of the Company, except that he has been free from such qualifications for at least 2 years prior to the date of submitting an application to the Office.
- (f) The person shall not be or was any professional service provider, including legal service or financial advisory service obtaining the service fees of more than 2,000,000 Baht per year from the Company, parent company, subsidiaries, associates, major shareholder or controlling person of the Company, and he shall not be significant shareholder, controlling person, or partner of such professional service providers, except that he has been free from such qualifications for at least 2 years prior to the date of submitting an application to the Office.
- (g) The person is not the director who is appointed to be the representative of the Company's director, major shareholder, or shareholder who is related to major shareholder of the Company.
- (h) The person shall not conduct business of the same nature which competes significantly with the Company or subsidiaries or not be significant partner in any partnership or be executive director, worker, employee, retained consultant. The person shall not hold shares more than 1% of total the number of voting shares of other company who conducts business of the same nature which competes significantly with the Company or subsidiaries.
- (i) The person does not have any other characteristics that prohibit him from expressing opinions freely regarding the Company's operations.

Independent directors may be assigned by the Board of Directors to make decisions on the operations of the Company, parent company, subsidiaries, associates, or other subsidiaries of the same (or equal) level, major shareholders, or a controlling person of the Company, whereby the assigned decision is undertaken as a collective decision.

All four independent directors of the Company have fully met the specified qualifications and criteria, and have carried out their responsibilities appropriately throughout their term of office. However, three of the independent directors have been in office for more than 9 consecutive years, which is not consistent with the Guideline of Corporate Governance of Thai Listed Companies as prescribed by the Thai Institute of Directors Association. The Board of Directors has deemed, however, that this does not affect their performances or ability to express independent opinions. Moreover, all independent directors possess extensive knowledge of the Company's businesses, and have devoted their time, abilities and experiences in finance, accountancy and banking accordingly for the overall interests of the Company. They have good relationships with the Company's business communities and organizations and have provided recommendations and suggestion for the maximum benefits of the Company and all of its stakeholders. They have also carried out their duties with all due care, loyalty and full transparency, without any possible conflict of interests. For these reasons, during the Annual General Meeting of Shareholders No.42 (for the year 2023), the Board of Directors proposed to the meeting to re-appoint 1 independent director - Mrs. Siriporn Sailasuta for another term. The meeting then approved the re-appointment as proposed by the Board of Directors.

### **Nomination of Executives**

The Company's executives have the duty to nominate, to the Nomination and Remuneration Committee, persons possessing the appropriate qualifications suitable for the Company's businesses for consideration and appointment as

the Company's executives. The Nomination and Remuneration Committee will then report any such appointments to the Board of Directors for their acknowledgement.

However, in nominating and appointing suitable executives, the Company does not only consider external candidates but also gives the opportunity to existing senior-level personnel to advance their career in becoming future executives of the Company. The qualified internal candidates are recruited through a selection process that takes into consideration their outstanding performances and acceptance by their superiors and work colleagues. They are assessed individually with regard to key career aspects. The Company can then plan training and development programs to enhance their specifically required knowledge and leadership skills, together with assigning them with new challenging responsibilities. The process is aimed at effectively preparing those qualified Company personnels for future promotion to executive roles, in the event an executive position becomes vacant or if additional executive positions are needed as a result of ongoing business expansion or changes in the Company's organization structure.

The Company's Board of Directors has approved policies and guidelines relating to 'Succession Plan' for executive positions, including the President, in order to prepare suitably qualified senior-level personnels who possess the required knowledge, capabilities and experiences, to best meet the Company's growth and sustainability in the long term. The criteria shall cover the followings:

1. Determining senior executive position needs in accordance with the policies and operating guidelines;
2. Determining the required and relevant qualifications, knowledge and capabilities as well as experiences for each executive position; whereby consideration of qualified internal and external candidates should be made;
3. Undertaking a performance assessment together with assessment on knowledge and capabilities possessed by the executives in accordance with the established principles and guidelines;
4. Considering the approval of the proposed appointment of qualified persons by the Nomination and Remuneration Committee, who have gone through the recruitment process, to senior executive positions.

In 2023, the Nomination and Remuneration Committee approved the reappointment of certain retired executives.

## **Development of Directors**

The Board of Directors has assigned the Company Secretary to select relevant training programs from institutes that are credible and correspond to the requirements of being a board director of a listed company such as Capital Markets Academy, the Thai Institute of Directors Association (IOD), to support directors to attend training courses or seminars that aimed at enhancing the required knowledge and skills in discharging the required responsibilities on a continuing basis.

In 2023, Mr. Chaiwat Kulphattaravanich, a director, attended the Audit Committee Forum (ACF) and National Director Conference (NDC) of the Thai Institute of Directors while other directors who are interested in the relevant courses were unable to join due to their unavailability. However, many directors attended various general seminars on business activities together with on the changes in the regulatory requirements as specified by relevant authorities for the benefit to the stakeholders.

Information with regard to attendance in training courses and participation in seminars has been disclosed in Attachment 1: Details of the Directors, Executives, Controlling Persons, the Person assigned to the highest responsibility in Accounting and Finance ("CFO") and the Person assigned to the direct responsibility of supervising accounting preparation and Company Secretary.

## **Board Meetings**

The Board of Directors arranges to hold at least 6 Board of Directors' meetings per year, and determines the dates, times, and venues for the meetings in advance for the whole year. Each board director has the duty to attend at least 80 per cent of such meetings. In 2023, there were 7 Board of Directors' meetings comprising 2 physical meetings and 5 online meetings. In addition, there was a physical meeting among independent directors without any executives present. All directors attended all the meetings.

The Company Secretary has the duty to gather and organize all required information together with the Agenda Items proposed by Independent Directors for consideration and determining the proposed agenda for each Board of Directors' meeting. The invitation for each meeting and all supporting documents shall be sent out to all board directors not less than 7 days prior to the scheduled meeting date, in order to allow board members sufficient time to study and review all proposed agenda items for the overall benefit of and fairness towards all shareholders and stakeholder groups.

Generally, the meeting agenda items will consist of: acknowledgement or review of financial statements (as reviewed or audited by the external auditors and approved by the Audit Committee); consideration and monitoring of the Company's operations to assess whether they are in accordance with policies and plans; consideration for approval of important issues relating to the Company's operations (such as, vision, mission, and strategies, as well as financial goals, plans and budgets); acknowledgement of the performance of the Company's Board of Directors and Board Committee/ Sub-Committees; acknowledgement of the holding of the Company's shares by directors consideration of any proposed connected transactions and asset acquisition or disposal (if any); and any other agenda items proposed by the executives.

In the Board of Directors' meeting, the Chairman assigns the Company Secretary to present a summary of the key contents or issues for each agenda item, in order to gather the opinions of board directors, and then to conclude them as the meeting's resolutions for further action. Directors are given the opportunity to express their opinions independently as well as in a straight forward and open manner during the debate for each agenda item being considered. Executives are also invited to attend board meetings in order to provide more detailed information, whenever deemed appropriate and necessary.

If any board director attending the meeting has a conflict of interests relating to any agenda item, the Company Secretary will then request that director to leave the meeting room while the agenda item is being discussed and considered by the Board. There must be at least two - thirds (2/3) of all directors attending and present at the meeting, with the right to vote for any resolution, as prescribed by the Company's Good Corporate Governance Policy. The 'majority vote' from those directors present at the meeting with the right to vote shall be considered as the resolution of the Board of Directors' meeting. Further, unless the agenda concerns the appointment of a new board director to replace a vacant directorship, due to a reason other than the expiry of his/her term of office, the resolution to appoint a new director will then require at least three – fourths (3/4) of the votes from the remaining directors present - as specified in the Company's Articles of Association (Article 17 and Article 21).

The Company Secretary takes notes of the discussions and is responsible for preparing the minutes of the board meeting with complete details. The minutes will then be approved by the Board of Directors, together with all supporting documents. They are then to be properly filed, in order to be readily available for future reference or verification by directors or any other involved organizations as required.

In 2023, the Company's Board of Directors has exercised the following approval authority in accordance with the objectives and Articles of Association of the Company, and the resolutions of the shareholders meetings, and as specified by the Public Limited Company Act, the Securities and Exchange Act and regulations specified by governing authorities such as :

- Approval of the Financial Statements for the year 2023
- Approval of Budgets for the year 2023
- Approval of the Agenda Items for the Annual General Meeting of Shareholders No. 42 (for 2023)
- Acknowledgement of the operating results and quarterly financial statements
- Acknowledgement of the outcome of the activities performed by the the Sub-Committees
- Approval of additional / replacement of authorized signatory and changes to the conditions of withdrawal/ payment of bank account
- Approval of interim dividend payment
- Approval to increase revolving credit facilities with financial institutions
- Approval of related transactions
- Approval of selling idle assets under the "Investment Property" item
- Acknowledgement of appointment and renewal of Executive's tenure

- Acknowledgement of the review of the vision and mission of the Company
- Evaluation of the existing Company's internal control systems
- Acknowledgment of reports of the Company's securities holding by directors and executives
- Approval of the Board of Directors' responsibility for financial reports
- Evaluation of performance of the Board of Directors as a group and as an individual Board Director for 2023

## Performance Assessments of the Board of Directors and the President

The Board of Directors undertakes a performance assessment of the entire Board of Directors as well as of individual directors; and also carries out an annual performance assessment of the President, who holds the highest executive position of the Company. These assessments cover the following aspects :

- A. Performance Assessment of the entire Board of Directors, through a self-evaluation process, is undertaken with regard to these key areas or criteria:
- 1) Composition, structure and qualifications of the Board of Directors
  - 2) Role, duties and responsibilities of the Board of Directors
  - 3) Board of Directors Meetings
  - 4) Discharging the responsibilities as a board director
  - 5) Relationship with the management
  - 6) Self-development by board directors and development of the members of the management

The Company Secretary uses the respective self-evaluation result of each individual director to calculate an 'average score for each area' together with the 'overall cumulative average score' of all the individual areas. The results are categorized into 'very good', 'good', 'satisfactory', and 'needs improvement'. These scores are then being presented to the Board of Directors.

In 2023, the board directors undertook a performance evaluation of the Board itself and achieved an overall 'very good'.

- B. Performance Assessment of individual directors is made through a self-evaluation process, as a mechanism to support and ensure that board directors genuinely understand their respective roles and responsibilities with regard to these key areas:
- 1) Strategies
  - 2) Moral Ethics and Values
  - 3) Knowledge
  - 4) Commitment and diligence
  - 5) Carrying out the duties of a director
  - 6) Self development
  - 7) Overall evaluation

Each director provides the respective evaluation result to the Company Secretary to keep as confidential information before presenting to the Board of Directors meeting in summary with the overall score categorized as: 'very good', good, satisfactory, and 'needs improvement' in accordance with the established criteria.

In 2023, the Board of Directors undertook a self-evaluation of their respective individual performances that achieved an overall 'very good' rating.

- C. Assessment of the President

It is the duty of every Director, except the President, to evaluate the performance of the President according to the following criteria:



- 1) Leadership skills
- 2) Strategic planning
- 3) Business management and oversight
- 4) Financial management
- 5) Human resource management
- 6) Communications skills
- 7) Relationship with the Board of Directors
- 8) Performance evaluation

In 2023, the Company Secretary collected and compiled all the evaluation results of all directors excluding the President, based on the established criteria, for use in calculating the average score for each criteria before presenting a summary of the overall score categorized as: 'very good', 'good', 'satisfactory', and 'needs improvement' to the Board of Directors

Moreover, the Audit Committee, the Nomination and Remuneration Committee and the Good Corporate Governance Committee have carried out an annual performance assessment for each of the Committee, using the same evaluation process and criteria as evaluating the Board of Directors. The score of evaluation results for 2023 of all committees are at the level of "very good".

### 8.1.2 Attendance and Remuneration of the Committees

In 2023, the attendance of the Annual General Meeting of Shareholders and the Board meetings of each director are summarized as follows:

Name	Meeting	Position	Annual General Meeting of Shareholders	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Good Corporate Governance Committee
Mr. Sanan Angubolkul		Chairman, Nomination and Remuneration Committee Member and President	1/1	7/7	-	2/2	-
Mr. Enghug Nontikarn		Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee Member	1/1	7/7	4/4	2/2	-
Mr. Suchat Boonbanjerd Sri		Independent Director, Audit Committee Member, and Chairman of the Good Corporate Governance Committee	1/1	7/7	4/4	-	2/2
Mrs. Siriporn Sailasuta		Independent Director, Chairperson of the Nomination and Remuneration Committee, and Good Corporate Governance Committee Member	1/1	7/7	-	2/2	2/2
Mr. Supachoke Liamkaeo		Independent Director, and Audit Committee Member	1/1	7/7	4/4	-	-
Mr. Naphol Lertsumitkul		Director	1/1	7/7	-	-	-
Mr. Chaiwat Kulphattaravanich		Director, Good Corporate Governance Committee Member, Chairman of the Risk Management Sub-Committee	1/1	7/7	4/4	2/2	2/2

Remark : Number of attendance/meeting (times)

## Remuneration of Board Directors

The Company has specific criteria in determining the remuneration of its board directors. The criteria are regularly reviewed and considered by the Nomination and Remuneration Committee which sets the policy to determine appropriate and fair remuneration by comparison with companies in the same industry based on the remuneration survey conducted by the Thai Institute of Directors (IOD) Association.

With respect to the remuneration of the sub-committees, the Nomination and Remuneration Committee considers it based on the scope and responsibilities. However, the remuneration must be approved by Shareholder's meeting in accordance with Public Limited Companies Act.

In 2023, the Company paid remuneration to each director as follows:

### 1. Monetary Remuneration

Overall remuneration for the board directors are approved by the shareholders meeting. Only meeting allowances are paid according to their actual meeting attendance. Actual remuneration for the board directors are as follows:

Name - Position	Amount (Baht)	
	2023	2022
<b>Board of Directors</b>		
Chairman – Mr. Sanan Angubolkul	400,000	300,000
<b>Six Directors comprising :</b>		
Mr. Enghug Nontikarn	250,000	150,000
Mr. Suchat Boonbanjerd Sri	250,000	150,000
Mrs. Siriporn Sailasuta	250,000	150,000
Mr. Supachoke Liamkao	250,000	150,000
Mr. Naphol Lertsumitkul	250,000	150,000
Mr. Chaiwat Kulphattaravanich	250,000	150,000
<b>Total Remuneration of Directors</b>	<b>1,900,000</b>	<b>1,200,000</b>
<b>Audit Committee</b>		
Chairman of the Audit Committee – Mr. Enghug Nontikarn	350,000	350,000
<b>Two Audit Committee Members comprising :</b>		
Mr. Suchat Boonbanjerd Sri	200,000	150,000
Mr. Supachoke Liamkao	200,000	150,000
<b>Total Remuneration of Audit Committee Members</b>	<b>750,000</b>	<b>650,000</b>
<b>Nomination and Remuneration Committee</b>		
Chairperson of the Nomination and Remuneration Committee - Mrs. Siriporn Sailasuta	25,000	25,000
<b>Two Nomination and Remuneration Committee Members comprising :</b>		
Mr. Sanan Angubolkul	20,000	20,000
Mr. Enghug Nontikarn	20,000	20,000
<b>Total Remuneration of the Nomination and Remuneration Committee Members</b>	<b>65,000</b>	<b>65,000</b>
<b>Good Corporate Governance Committee</b>		
Chairman of the Good Corporate Governance Committee – Mr. Suchat Boonbanjerd Sri	25,000	37,500
<b>Two Good Corporate Governance Committee Members comprising :</b>		
Mrs. Siriporn Sailasuta	20,000	30,000
Mr. Chaiwat Kulphattaravanich	20,000	30,000
<b>Total Remuneration of the Good Corporate Governance Committee Members</b>	<b>65,000</b>	<b>97,500</b>
<b>Grand Total</b>	<b>2,780,000</b>	<b>2,012,500</b>

Remarks :

- In 2023, the meeting allowance paid by the Company to each board director was in accordance with the approved limit of not more than Baht 2,990,000, in total, based on the resolution of the Annual General Meeting of Shareholders No. 42 (for 2023), as follows:

- |     |   |                                   |
|-----|---|-----------------------------------|
| 1.1 | Meeting allowance for the Board of Directors                    |                                   |
|     | Chairman  | Baht 400,000 per annum            |
|     | Directors   | Baht 250,000 per annum/per person |
|     | Total Meeting allowance   | Baht 1,900,000 per annum in total |
| 1.2 | Meeting allowance for the Audit Committee                       |                                   |
|     | Chairman of the Audit Committee                                 | Baht 350,000 per annum            |
|     | Member of the Audit Committee                                   | Baht 200,000 per annum/per person |
|     | Total Meeting allowance   | Baht 750,000 per annum in total   |
| 1.3 | Meeting allowance for the Nomination and Remuneration Committee |                                   |
|     | Chairperson of the Nomination and Remuneration Committee        | Baht 50,000 per annum             |
|     | Member of the Nomination and Remuneration Committee             | Baht 40,000 per annum/per person  |
|     | Total Meeting allowance   | Baht 170,000 per annum in total   |
| 1.4 | Meeting allowance for the Good Corporate Governance Committee   |                                   |
|     | Chairman of the Good Corporate Governance Committee             | Baht 50,000 per annum             |
|     | Member of the Good Corporate Governance Committee               | Baht 40,000 per annum/per person  |
|     | Total Meeting allowance   | Baht 170,000 per annum in total   |
- The above approved meeting allowances were effective from the date of the Annual General Meeting of Shareholders.
2. No remuneration is given to the members of the Risk Management Sub-Committee.

## 2. Other remuneration

No other monetary and non-monetary remuneration is given to the members of the Board of Directors and Board Committees.

In addition, the subsidiary does not pay any remuneration to the Company's directors for holding the position of director in the subsidiaries.

### 8.1.3 Corporate Governance of Subsidiaries and Associate Companies

At present, the Company has made investments in several subsidiaries and associates - in Thailand and overseas. The subsidiaries and associates operate under the same core business structure of the Company, which include Plastics Business Line (comprising industrial products and household products) and Moulds Business and Other Businesses Line. The Company has defined its core business strategy to reduce dependency on parties outside of the Group, as well as to strengthen its competitiveness.

In order to monitor the performances of the subsidiaries and associates, the Company has appointed key personnel to represent the Company. The Company's directors and/or executives take up directorships or executive positions in these subsidiaries and associates, in proportion to number of shares held by the Company, so as to look after its overall interests as a shareholder. Even though those persons sent as representatives of the Company have been considered from the Board of Directors, they must be well qualified and suitable as well as gain approval from the management. In addition, they must be Company executives already in charge of the same business line as that of the subsidiaries or associates so that their oversight activities can be fully effective.

In terms of voting in the Board of Directors' meetings or shareholders' meetings of these subsidiaries or associates, the Company's representatives are empowered to make decisions or undertake tasks relating to the general business

operations of those companies without having to obtain approval from the Company's Board of Directors prior to casting their votes or making decisions. In such activities, they must always take into consideration the maximum benefits for the subsidiaries or associates as a priority, together with the possible impacts on the Company as a shareholder. For example, a decision involving connected transactions, prices and trading terms must be on 'an arm's length basis' or closest to normal current market conditions. However, in the event that the representatives need to cast votes on any significant agenda items, they must first obtain approval from the Company's Board of Directors.

In 2023, none of the Company's subsidiaries and associates executed any shareholders' agreements that would have any significant effect on restricting or limiting the power of the Company in managing the businesses, nor in casting votes according to its proportion of the shares held, nor in receiving any benefits other than those gained under normal business conditions based on the proportion of shares held.

In the case of the subsidiaries, the Company mostly holds a 100% equity interest and has full legal power to set policies and manage the operations. The Company has established regulations and requirements that the appointed Company representatives will manage and encourage the subsidiaries to comply with the same guidelines as those of the Company when undertaking any connected transactions, acquisitions or disposals of assets, or any other important transactions; as well as disclosing their financial position and operational results in an accurate and complete manner. This also includes the supervision of recording and maintaining the financial data of the subsidiaries, so that the Company can easily monitor and collect the required information for the preparation of the financial reports accurately and completely. Moreover, the Audit Committee assigns the Company's Internal Audit Department to audit the operations of the subsidiaries and associates, in order to review the effectiveness of the internal control system and ensure that they effectively comply with the agreed annual audit plans or detect any possible misconduct.

Policy for the Investment in Corporate Governance of Subsidiaries and Associate Companies has been published in full version on the Company's website at [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic of Good Corporate Governance and Sustainable Development.

#### **8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices**

The Company attaches importance to good corporate governance by establishing relevant policies and practices in the Company's Good Corporate Governance Policy and Business Ethics. A good corporate governance working group has been established to assist the Good Corporate Governance Committee in pushing, communicating, monitoring and evaluating by coordinating and conducting with various departments of the Company to provide training and activities to employees at all levels and to test their understanding on a quarterly basis in order to practise continuously and comprehensively throughout the organization, as well as building trust with all stakeholders. In addition, the Company has provided training to educate the executives and employees of the subsidiaries in order to act correctly in accordance with the Company's policies and practices.

In 2023, the Company has monitored its compliance with good corporate governance practices continuing in the following :

- Disclosure and treatment of all stakeholders equally
- Human Rights, Employee practices and non-discrimination, especially healthcare practices and employees' safety and to ensure workplaces are safe, hygienic from standardized safety, health and environment management system
- Care for the environment by minimizing the impact on the Company's production process and operations
- Security and safety of information systems and the protection of personal data
- Openness to suggestions from employees to improve operations via mobile phones, website and QR Code, together with a summary of recommendations through the QR Code, distributed to all employees.

The Company has fully implemented the guidelines for each issue. In addition, the Company has followed up to ensure compliance with good corporate governance in 4 other areas, as follows:

## **1) Conflicts of interest**

The Board of Directors has the policy requiring the Company and its subsidiaries to strictly comply with the established guidelines, procedures and required disclosure of connected transactions, as specified by the Capital Market Supervisory Board and the Stock Exchange of Thailand and the Connected Transaction Policy that the Company has updated and announced in 2021 to control and oversee transactions between the Company and its subsidiaries with any connected parties (such as, executives, major shareholders, or controlling persons) which may result in a conflict of interests. The Internal Audit Unit has monitored and stored data to investigate for irregularities or transactions that do not comply with the framework approved by the Board of Directors and report to the Audit Committee on a quarterly basis. This is to ensure full transparency in such transactions and prevent potential conflicts of interest for optional benefits to the Company and its shareholders. The Company undertook connected transactions that were considered part of its normal business activities to support normal ongoing business operations, and/or related to short-term rental of properties. In 2023, there was a connected transaction relating to the sales of unutilized assets to a related party which the Company fully disclosed through the Stock Exchange of Thailand's information disclosure channel (ELCID). The Company observed both the prices and terms 'on an arm's length basis' and/or under the criteria specified by the Board of Directors. Such transactions are disclosed under Item 9 : Internal Control and Related-Party Transactions.

The Company requires that the Company's board directors and executives provide information and report on any conflict of interests situations on their part with any connected persons. Such reports will be maintained by the Company Secretary, in compliance with all applicable and relevant laws. In the Board of Directors' meeting, if any matters under consideration may be associated with a conflict of interests on the part of any director present, then that director shall leave the meeting during the discussion of that matter in order to ensure complete transparency and fairness. The Company has defined a regulation relating to trading transactions of the Company shares by directors and executives.

In addition, The Board of Directors has established policies on transactions associated with the acquisition or disposal of assets including the accurate and complete information disclosure, in compliance with the criteria and procedures of the Capital Market Supervisory Board.

During the year 2023, the Company did not have any acquisition or disposal of assets of any material value or that required approval from the shareholders' meeting as required by the law and related regulatory agencies.

## **2) Use of Inside Information and Exploitation**

The Company has implemented measures on preventing the possible use of 'inside information' by directors and executives for personal benefits, or on trading of Company's shares. Any trading of Company's shares is strictly prohibited during the period 30 days prior to the disclosure of the quarterly and annual financial statements to the Stock Exchange of Thailand and the general public. Another measure is the requirement for directors and executives to report their Company's shares trading transactions. Apart from being subject to the penalty codes of the Company, offenders of this requirement are also personally subject to the legal penalties imposed by the Securities and Exchange Act. The Company has announced the Company's securities trading policies and practices and the use of internal information for clarity and conciseness and communicated to directors and executives for acknowledgment and strict compliance.

Additionally, according to the Company's Good Corporate Governance Policies, board directors are required to report the acquisition and/or disposal of Company's shares to the Board of Directors every quarter through the Company Secretary who prepares the summary report. Executives are also required to report any such share transactions to the Company Secretary on a quarterly basis. In 2023, there were certain changes in the Company's shares held by two executives in which the shares trading transactions were executed in accordance with normal trading rules without using inside information and the trading transactions were reported accurately and completely.

Further, the Company Secretary has informed and communicated to all Company's board directors and executives, the details of the newly amended laws and regulations regarding trading of the Company shares.



### 3) Anti-corruption

In 2014, the Board of Directors approved the Company to officially declare its position and intent through participating in the Private Sector Collective Action Coalition Against Corruption (CAC) initiative. The Company has also established policies and practice guidelines on anti-corruption, based on the Company's commitment to conducting its businesses in a fully transparent and accountable manner, with equitable treatment towards all stakeholder groups, as well as giving great importance to being against all forms of corruption. As such, these policies and practice guidelines have been communicated to all of the Company's Board Directors, members of executives and employees at all levels together with all stakeholders.

The Company first received the formal CAC certification in March, 2017 and in March, 2023 received the renewal for another 3 years until March 2026. In addition, at the beginning of 2023, the Company has already submitted an application to renew the CAC certification, and are waiting for the result announcement. This reflects the genuine success of the Company from its endeavors to actively participate and have a role in fighting all forms of corruption for the development of the nation.

The Company does not accept any corruption, which covers all businesses both domestically and abroad. The Board, executives and employees have duties and responsibilities to strictly comply with the anti-corruption policy. It is prohibited from involvement in any corruption, directly or indirectly as follows :

1. No behavior which indicates the intention that it is corruption, giving or accepting bribes to or from public and private officials or stakeholders related to the Company to obtain or maintain a business or competitive advantage or for the benefit of oneself and/or related persons.
2. Either neglect or ignore when seeing an action that is considered corruption related to the Company. It is the duty to notify the supervisors or departments or responsible persons and cooperate with the investigation of the facts.
3. The Company pledges to ensure fairness and protection of individuals who deny corruption or whistleblowing about corruption as defined in the measures to protect complainants or those who cooperate in reporting corruption.
4. Any employee who has been clearly proven to have committed corruption will be considered for penalties in accordance with the Company's regulations employee discipline, as well as legal penalties if the act is illegal.
5. The Company has no policy of demotion, punishment or negative feedback to employees who deny corruption, even if such actions have caused the Company to lose business opportunities.
6. The Company gives importance to providing, educating and understanding to individuals who are performing duties related to the Company or may have an impact on the Company in order to comply with this anti-corruption policy.
7. The Company provides adequate and appropriate internal control systems with effectiveness and efficiency under the supervision of the Audit Committee to prevent any practices that constitute or encourage corruption.
8. The Company provides human resource management processes which reflect the Company's commitment to the implementation of anti-corruption measures, from selection, training, performance evaluation, reward and promotion.
9. In order to make clarity on matters that are at risk of corruption, directors, executives and employees at all levels of the Company are required to perform duties with caution in the following :

#### 9.1 Political assistance

means providing financial support, material and/or participation in any activities, as well as encouraging employees to participate in political activities on behalf of the Company in order to gain

a commercial advantage. The Company adheres to political neutrality and therefore has a policy of not providing political support both directly or indirectly to political parties, officials of political parties, candidates, organizations or persons involved in politics which may lead to payment of bribes, including not allowing executives and employees to do anything related to politics while performing the Company's duties, as well as not allowing the use of the Company's resources as follows :

- 1) The Company does not provide political parties financially or materially support to political parties, any politician or candidate for the benefit of the Company's business.
- 2) Employees have the right to participate in political activities under the provisions of the Constitution, but must not make reference as employees or use any of the Company's assets, equipment or tools for any political purpose. If participating, employees must be careful not to take any action that contributes to the understanding that the Company supports or advocates a particular political party.

#### 9.2 Charitable donations and grants

The Company can donate to charities or provide funding, if it is part of contribution to social activities. This is to promote and enhance a good image for the Company and does not aim for business returns, such as educating and supporting cultural activities, social and environmental activities, educational and sports activities, etc. guidelines for donations and grants are as follows :

- Charitable donations with cash or company assets.  
Must be made only on behalf of the Company and the recipients must be certified and reliable foundations, charity organizations, temples, hospitals, healthcare facilities or organizations established for the benefit of the society.  
Charitable donations or support, whether money or property or activities or charity projects must be legally undertaken with transparency by specifying the name of the donor or giver as the "Company" and proceeding for the payment in accordance with the Company's approval process.
- Charitable donations with cash or personal property by individuals  
Directors, executives and employees at all levels can donate cash or personal property on their own behalf; however, must not be relevant or raise suspicions for covert action, fraudulent or unlawful benefits to the Company.

#### 9.3 Gifts and entertainment expenses

The Company recognizes that good relationship with suppliers and business partners are important to bring about the company's continued success and sustainability. Therefore, the Company has established guidelines for directors, executives and employees to be able to give gifts and entertain business partners, if all conditions are met as follows :

- 1) Types of Gifts and entertainment including value must be appropriate with the situation or traditional festivals.
- 2) Must not be an act to influence, induce or reward any person to act inappropriately, to gain an advantage, help or give benefit to the Company.
- 3) Must be publicly given on behalf of the Company, not on behalf of directors, executives or employees.
- 4) Must comply with the Company's regulations and guidelines.

The Company has communicated these anti-corruption policies and practice guidelines on the Company website: [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic of Good Corporate Governance and Sustainable Development.

In 2023, the Company has continued the corporate governance policies and the anti-corruption policies as follows:

- Communicated and disseminated business ethics, policy and practice in accordance with the Practice Guidelines of Good Corporate Governance on Role of Stakeholders by providing training for the executives and employees of a subsidiary.
- Set the Company's policies on good corporate governance and anti-corruption as part of the orientation for new employees of the Company, together with undertaking campaigns to give relevant information on an ongoing basis such as in On the Job Training, various internal publications or announcements within the Company.
- Arranged to have tests on a quarterly basis for 4 consecutive quarters, on the staff's knowledge and understanding about good corporate governance policies and practices as well as the policy on Anti-corruption. As such, there was increasing involvement from staff with improved knowledge and understanding on these topics with higher average test scores.
- Assigned Good Corporate Governance Working Group, under the responsibility of the Good Corporate Governance Committee, followed up on the achievement of 3 Por Strategy (to change, to instill, and to prevent), aimed at informing, educating and instilling positive anti-corruption behaviors towards all forms of corruptions to the Company staff at all levels throughout the organization.
- Reviewed and monitored any complaints received, internally and from external parties, via the 'whistleblower program', and took appropriate actions in accordance with established procedures in an equitable and confidential manner while ensuring the protection of the information or complaint providers. As such, during 2023, the Company did not receive any complaints about any alleged acts of corruption.
- Provided notification to third parties that we refrain from accepting or giving gifts during the New Year's festival via the Company's website.

The Good Corporate Governance Committee assigned the Risk Management Sub-Committee to review the assessment of risks as a result of any acts of corruption within the organization in regards to key transactions during 2023. As such, there were no incidents that may have caused any significant risks for the Company

### **Whistleblowing**

The Company makes available the internal control systems and gives the stakeholders the opportunity to provide information and tips on corruption or non-compliance with laws, rules and regulations (whistle blower). The Company clearly defines the practice procedures when receiving any complaint, from gathering facts by keeping confidentiality, forming a fact-checking task force, setting up an investigative committee, protection of the complainers or reporters, consideration and approval of penalty, including reporting of complaints according to the whistle blowing policy and practices. The Company has announced and communicated these anti-corruption policies and practice guidelines on the Company website: [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic of Good Corporate Governance and Sustainable Development as follows :

The Company requests that complaint or report on information concerning corruption or non-compliance with laws, rules and regulations be made in writing only.

Complainer can report information on complaint to an independent director by the following methods:

- Via e-mail address, being publicized on the Company's website in the whistleblower channel, of which the complainer can choose to send the information to an independent director or all of them comprising

Mr. Enghug Nontikarn	:	E-mail address : <a href="mailto:enghug_non@srithaisuperware.com">enghug_non@srithaisuperware.com</a>
Mr. Suchat Boonbanjerd Sri	:	E-mail address : <a href="mailto:suchat_boo@srithaisuperware.com">suchat_boo@srithaisuperware.com</a>
Mrs. Siriporn Sailasuta	:	E-mail address : <a href="mailto:siriporn_sai@srithaisuperware.com">siriporn_sai@srithaisuperware.com</a>
Mr. Supachoke Liamkao	:	E-mail address : <a href="mailto:supachoke_liam@srithaisuperware.com">supachoke_liam@srithaisuperware.com</a>

- Via Direct letter to independent director by specifying the name of the independent director and the address of Srithai Superware Public Company Limited or PO Box 84 Rasburana District, Bangkok 10140
- Submit information in a sealed envelope addressed to an independent director through the Secretary of the Audit Committee (Head of Internal Audit)

For complaints as in the aforementioned guideline no. 1 and 2, the complainer is not required to reveal his/her identity. However, if the complainer is able to identify him/herself, the complainer is requested to disclose the complainer's first and last names, telephone number, facsimile, or email address. The Company can later inform outcome of the action or ask for additional information.

## 8.2 Report on the activities and tasks of the Audit Committee in the past year

The Audit Committee has performed its duties and responsibilities with all due care, and has strictly adhered to the requirements of the Stock Exchange of Thailand's Announcement (B.E. 2551) and Charter of the Audit Committee. In 2023, the Audit Committee held 4 meetings with the external auditors together with the Company's financial and accounting executives, and the internal auditors, and another meeting with the Company's external auditors without any executives being present. All Audit Committee members attended all the meetings. The Audit Committee must report its activities and performance to the Board every quarter. The Audit Committee's Report is also prepared for disclosure in the Company's Annual Report, as stipulated by the Stock Exchange of Thailand.

The Audit Committee undertakes through a self-evaluation process of the Audit Committee every year in order to assess its overall performance within the scope of authority and responsibilities of the Audit Committee as specified by the Stock Exchange of Thailand and uses the same evaluation practices as the Board of Directors' assessment. The evaluation results are at the level of "very good". The performance of the Audit Committee is shown in Attachment 6 : Audit Committee Report.

## 8.3 Summary of the performance of other committees/sub-committee

### Number of meetings and performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee performs duties in accordance with the scope of duties specified in the Charter of the Nomination and Remuneration Committee of the Company. In 2023, the Nomination and Remuneration Committee held 2 meetings which all Nomination and Remuneration Committee members attended both meetings and reported its performance to the Board of Directors. Moreover, a 'Report of the Nomination and Remuneration Committee' is included in the Company's Annual Report.

The Nomination and Remuneration Committee undertakes through a self-evaluation process of the Nomination and Remuneration Committee every year in order to assess its overall performance within the scope of authority and responsibilities of the Nomination and Remuneration Committee and uses the same evaluation practices as the Board of Directors' assessment. The evaluation results are at the level of "very good". The performance of the Nomination and Remuneration Committee is shown in Report of the Nomination and Remuneration Committee.

### Number of meetings and performance of the Good Corporate Governance Committee

The Good Corporate Governance Committee performs duties in accordance with the scope of duties specified in the Charter of the Good Corporate Governance Committee of the Company. In 2022, the Good Corporate Governance Committee held 6 meetings which all Good Corporate Governance Committee members attended both meetings. The performance of the Good Corporate Governance Committee is shown in Report of the Good Corporate Governance Committee.

The Good Corporate Governance Committee undertakes through a self-evaluation process of the Good Corporate Governance Committee every year in order to assess its overall performance within the scope of authority and responsibilities of the Good Corporate Governance Committee and uses the same evaluation practices as the Board of Directors' assessment. The evaluation results are at the level of "very good". The performance of the Good Corporate Governance Committee is shown in Report of the Good Corporate Governance Committee.

Furthermore, the name of “the Good Corporate Governance Committee” has been changed to “the Good Corporate Governance and Sustainable Development Committee”, according to the resolution of the Board of Directors Meeting No. 1/2024 on February 22, 2024, in order to accommodate the increased role of the Committee in driving the business towards sustainability.

#### **Number of meetings and performance of the Risk Management Sub-Committee**

The Risk Management Sub-Committee performs duties in accordance with the scope of duties specified in the Charter of Risk Management Sub-Committee and the Risk Management Policy of the Company. In 2023, the Risk Management Sub-Committee held 4 meetings which the Company disclosed the number of meetings of the Risk Management Sub-Committee in Section 7.3. Board Sub-Committees and reported its performance to the Audit Committee for consideration before reporting to the Board of Directors on a quarterly basis. The performance of Risk Management Sub-Committee in 2023 is summarized as follows :

1. Closely Monitored the impact of the coronavirus pandemic 2019 (COVID-19) on the Company’s business and prevention of the spread in the organization by coordinating with various departments and/or task force units established by the Company such as Covid Committee and Covid Officers in establishing measures and guidelines to monitor, control or limit risks to an acceptable level. This enabled the business to operate continuously taking into account the health and safety of employees.
2. Monitored performance in various areas, including building good relationship with customers and partners in various fields, cash flow management supply chain management and raw material ordering, compliance with rules and regulations as well as information technology by comparing with KPIs to ensure that the Company’s performance is in accordance with the goals set or any back-up plan to respond in a timely manner when changes or impacts exceed the scope specified by the Company.
3. Monitored the performance of each business unit closely, including the need to adjust its strategic plans to mitigate various risks that may impact the sales and operating performance of the Group.
4. Followed up and supported safety, health and environment (SHE) to increase the efficiency and upgrade the management systems. This led to a reduction of risks that may impact on employees and the Company, both injuries, illness and loss of life, as well as operations and products of the Company.
5. Monitored and managed the application of various information technology systems within the organization to ensure their compliance with Information Technology Security Policy rigorously.
6. Presented for approval the Human Rights Policy and Climate Change Policy as guidelines for operational practices to monitor and control.
7. Updated standard sales contracts for the Company with appropriate contents for the benefit of the Company, partners and customers.
8. Reviewed and evaluated all 5 areas of risk for the preparation of risk management plan including strategic risks, operational risks, financial risks, compliance risks and emerging risks.
9. Monitored and evaluated Competitive Advantage Risks resulting from rapidly changing business environments, including increased emerging sub-competitors and intense price competition, which may lead to market share loss and long-term operating results. In addition, seeking appropriate prevention or risk mitigation strategies to help the Company maintain its competitiveness and customers’ confidence in its brand going forward.



## Report of the Nomination and Remuneration Committee

To The Shareholders,

Srithai Superware Public Company Limited

The Nomination and Remuneration Committee has performed its duties in accordance with the Charter of the Nomination and Remuneration Committee. The Committee has the responsibilities of supporting the Board of Directors in determining appropriate remuneration and compensation for the Company's Board Directors and Executives, as well as for screening and selecting qualified persons to be proposed for appointment as Board Directors and Executives in a fully transparent equitable manner. The Nomination and Remuneration Committee has also updated operational guidelines to ensure alignment with current trends and the Company's business strategy, while taking the best interest of all Stakeholder groups into consideration.

Members of the Nomination and Remuneration Committee are appointed with a term of office equal to 3 financial years. The current Nomination and Remuneration Committee has its term of office until the end of 2023.

### Performance of the Nomination and Remuneration Committee

During the year 2023, the Nomination and Remuneration Committee held 2 meetings, which were attended by all committee members, with details as below :

Name	Position	Number of meetings attended/ Total number of meetings held
Mrs. Siriporn Sailasuta	Chairperson of the Nomination and Remuneration Committee	2/2
Mr. Sanan Angubolkul	Nomination and Remuneration Committee Member	2/2
Mr. Enghug Nontikarn	Nomination and Remuneration Committee Member	2/2

The mission and activities of the Nomination and Remuneration Committee during the year 2023 are summarized as follows :

1. Considered the renewal of the expired term of office of the Company's directors for the Board of Directors to propose to the Annual General Meeting of Shareholders No. 42 (Year 2023);
2. Determined the appropriate remunerations of the Board Directors for consideration by the Board of Directors before proposing to the Annual General Meeting of Shareholders No. 42 (Year 2023);
3. Renewed the tenure of Executives;
4. Considered special remuneration for executives and employees of the Company for the year 2023;
5. Undertook a self assessment of the Nomination and Remuneration Committee's performance for the year 2023; and
6. Prepared the Report of the Nomination and Remuneration Committee for disclosure in the Company's Annual Report for the year 2023.

On Behalf of the Nomination and Remuneration Committee

Srithai Superware Public Company Limited



**Mrs. Siriporn Sailasuta**

Chairperson of the Nomination and Remuneration Committee

## Report of the Good Corporate Governance Committee

To The Shareholders,

Srithai Superware Public Company Limited

The Company's Board of Directors has established the Good Corporate Governance Committee, as a sub-committee, to assist the Board in controlling and supporting the oversight of compliance with the Company's policies on good corporate governance as well as measures on anti-corruption.

The Good Corporate Governance Committee has appointed both working group and sub-working group on good corporate governance practices, responsible for coordinating and working together with various operating business units of the Company, in order that the policies on good corporate governance as well as on anti-corruption are implemented comprehensively for the benefit of all Stakeholders in an effective and efficient manner.

During the year 2023, the Good Corporate Governance Committee held 2 meetings with attendance by all committee members as shown below:

Name	Position	Number of meeting attended/ Total number of meetings held
Mr. Suchat Boonbanjerd Sri	Chairman of the Good Corporate Governance Committee	2/2
Mrs. Siriporn Sailasuta	Good Corporate Governance Committee Member	2/2
Mr. Chaiwat Kulphattaravanich	Good Corporate Governance Committee Member and Secretary	2/2

The Good Corporate Governance Committee is responsible for overseeing that the Company has complied with the established policies on good corporate governance, the policy on Anti-Corruption together with associated operating guidelines. The Company has received the renewal as a member of the the Private Sector Collective Action Coalition against Corruption (CAC) for another 3 years in March, 2023 can be summarized as follows :

1. Communicate the Company's Business Ethics, Policy and Practice in accordance with Good Corporate Governance Principles under the section of the role of stakeholders by training to executives and employees of subsidiaries.
2. Arranged to incorporate a Section on the Policy on Good Corporate Governance and Policy on Anti-Corruption as part of the orientation program for new Company employees; as well as undertook ongoing activities to promote giving information to the Company's staff – such as: through on the job training programs, disseminating information through various printed media or via the internal broadcasting system within the Company's offices and facilities.
3. Arranged to assess and test on a quarterly basis, totaling 4 quarters, the level of knowledge and understanding gained and retained by the Company's employees with regard to the Policy on Good Corporate Governance as well as the Policy on Anti-Corruption. As such, it was apparent that more and more employees have become engaged on these aspects, and higher average test scores results showed an increasing level of knowledge and understanding on these issues.

Furthermore, the Good Corporate Governance Committee has monitored the outcomes relevant to the policy assigned to the Company's management as follows :

1. Followed up on the results of the 'Whistle Blower' program via various channels of communications, whereby the Good Corporate Governance Committee has approved establishing various investigation committees to follow up on the information received in an equitable manner to all parties involved, together with protecting those who have informed any matter. As such, during the year 2023, there were no complaints that were deemed to be a risk of corruption.

2. Supported the Company to participate in the survey on good corporate governance practices of Thai listed companies that has been undertaken by the IOD Association continuously since 2008; whereby in 2023 the Company was given an “Excellent” rating for the 6th consecutive year.
3. Followed up on a work plan to review the appropriateness of implementing Good Corporate Governance Principle for listed companies in 2017 (Corporate Governance Code for Listed Companies 2017) or CG Code by the Securities and Exchange Commission to be continuously in line with the business.

In 2023, the Good Corporate Governance Committee has undertaken a self-evaluation of the performance as a group. The assessment result is concluded that the Committee has discharged all assigned duties and responsibilities in an appropriate, adequate and effective manner.

On Behalf of the Good Corporate Governance Committee

Srithai Superware Public Company Limited



**Mr. Suchat Boonbanjerd Sri**

Chairman of the Good Corporate Governance Committee

## 9. INTERNAL CONTROLS AND RELATED-PARTY TRANSACTION

### 9.1 Internal Controls

#### Opinion of the Board of Directors regarding the Company's internal control

At the Board of Directors' Meeting No. 7/2023 held on December 7, 2023, all Audit Committee Members attended the meeting. The Board of Directors evaluated the Internal Control of the Company and its subsidiaries in accordance with the Internal Control Adequacy Assessment, which covers 5 components in accordance with the internal control framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) i.e. the internal control environment, risk assessment, operational control, information & communication and monitoring. The Board of Directors considers the internal control of the Company and its subsidiaries to be adequate and appropriate. There were no significant deficiencies in internal control. The Company and its subsidiaries have provided sufficient quality personnel and applied the necessary and appropriate information technology to enable the Company and its subsidiaries to implement good internal control systems and perform various tasks efficiently and verifiably including having the system to control and monitor the operations of the Company and its subsidiaries to prevent assets from being misused by directors or executives without authority, transactions with potential conflicts and connected persons, as well as effective care and use of asset and resources.

In 2023, the Audit Committee acknowledged the performance report of the Risk Management Sub-Committee and reviewed the internal control together with the auditor, Internal Audit Supervisor and External Unit (Outsource) hired by the Company on a quarterly and annual basis. There was no different opinion from the opinions of the Board of Directors mentioned above. The Company and its subsidiaries have adequate and appropriate internal control system. There have been no significant internal control flaws and no auditor's observations indicating that the Company and its subsidiaries must act quickly to rectify, as well as no serious incidents of fraud or violations of the law that will have a significant impact on reputation and financial position unlawful use of directors or executives. However, the Audit Committee has disclosed its opinion on the review of the internal control system in Report of the Audit Committee as shown in Attachment 6.

The Company promotes and instills employees at all levels the morality and ethics of its operations, which is an important factor that will strengthen its foundations and contribute to an environment of good internal control throughout the organization. Employees have an accurate understanding of the compliance of good corporate governance practices, anti-corruption and ethical business operations via tests on a quarterly basis, policies and practices published through the Internal Web system and the Company's website [www.srithaisuperware.com](http://www.srithaisuperware.com) that all employees and external stakeholders can acknowledge and access as well as the Whistleblowing System in each channel provided by the Company.

In addition, Internal Audit Unit with approval from the Audit Committee has reviewed and adjusted the audit action plan to be suitable for the business environment and in alignment with the situation each year by applying data analytics principles to analyze the risks effectively as well as developing knowledge and skills of the Company's internal audit staff, especially in the digital field to utilize artificial intelligence technology as a tool to help streamline operations and achieve target plans.

Additionally, the internal audit department continuously develops the knowledge and skills of its staff in information technology. It also utilizes artificial intelligence technology to enhance operational flexibility and achieve planned objectives.

#### Head of Internal Audit Unit

Internal Audit Unit is responsible for auditing, evaluating the internal control systems, and monitoring the risk management system and corporate governance practices, in order to ensure that the Company has in place such systems that are adequate, effective and efficient in accordance with the Company's objectives. Internal Audit Unit reports directly to the Audit Committee.

The Internal Audit Department is an independent unit and is allocated with adequate resources and budgets appropriate for carrying out its audit activities on the Company's operations and compliance with all relevant laws, rules and regulations.

The annual audit plan is prepared by taking into consideration the relevant risk factors, and is approved by the Audit Committee. The Internal Audit Department's findings and performance reports are submitted to the Audit Committee. A summary of these internal audit findings are also reported in the Board of Directors meetings on a quarterly basis.

Currently, the Internal Audit Supervisor or Deputy Internal Audit Manager of the Company is Mr. Siriphong Phosuk who was appointed in the Audit Committee Meeting No. 3/2021 held on August 11, 2021 and acted as Deputy Internal Audit Manager on September 1, 2021. He is appropriate to perform the duties as he has qualifications, educational background, work experience and adequate training. He has primary responsibility for an audit and review of internal control in accordance with the Company's internal control policies and approved annual audit plans. Preparation of reports by providing recommendations and monitoring corrective actions on significant issues, working with internal auditors hired by the Company including supporting other operations related to internal audits, such as the secretary of the Audit Committee and the Good Corporate Governance Working Group to ensure the Company achieving good corporate governance with adequate and appropriate internal control system. In 2023, Mr. Siriphong Phosuk performed his duties and reported the results of internal audits as assigned appropriately.

In addition, at the Audit Committee Meeting No. 4/2020 held on November 11, 2020, the Audit Committee approved the appointment of KPS Audit Company Limited ("KPS") to perform additional duties of the Company's internal audit from January 1, 2021 with Mr. Wiwat Limnanthasin, Managing Partner, leading the team to perform audit duties as assigned by the Audit Committee as he has knowledge and experience in internal auditing of listed companies and companies in the manufacturing industry including receiving adequate training. The team can help share knowledge with the internal audit unit and contribute to the development of plans and increase efficiency in internal audit operations, as well as support the company's increased internal audit tasks. KPS also offers reasonable charges compared to other providers. In 2023, KPS performed its duties and reported its internal audit results appropriately based as assigned tasks.

However, consideration and appointment, removal, and transfer of the person holding the internal audit supervisor must be approved by the Audit Committee. The information about of Head of Internal Audit and Outsourced Internal Auditor is disclosed in Attachment 3: Details about Internal Audit Supervisor and Corporate Compliance Supervisor.

### **Corporate Compliance Supervisor**

The Company assigns the Compliance Unit and Company Secretary to be a part of the Company Secretary Office. The Company has shown details of duties and responsibilities in Attachment 3: Details about the Company's Internal Audit Supervisor and Corporate Compliance Supervisor.

## **9.2 RELATED-PARTY TRANSACTIONS**

### **1. Related-Party Transactions with Individuals Who Might be Conflicted or Connected with the Company**

The Company has subsidiaries and some related companies which might have conflict of interest and/or be connected companies according to the Securities and Exchange Act and regulations of related agencies. Related transactions in the normal course of business that incurred in 2023 are as follows:



Company Name / Relationship	Nature of Business	Type / Value of Transactions in 2023	Necessity / Reasonableness
<b>Srithai Moulds Company Limited</b> 1. A subsidiary whose 71.0% of shares held by the Company. 2. 29.0% of shares held by executives of the Company and relatives of some executives.	Mould Making Service and Manufacture and Distribution of Plastic Products	1. Normal business transactions amounted to Baht 78.76 million  2. Management transaction amounted to Baht 0.60 million	1. Normal inter-company transactions for sales/purchase of products and/or services of one party demanded by another party to support and generate revenue of its main business under normal trade terms and prices same as those transactions with outsiders or under the criteria approved by the Board of Directors of the Company. 2. Transactions assisting management of Srithai Molds Company Limited in both production and business administration. The calculation is the same as that of other subsidiaries.
<b>Srithai Packaging Company Limited</b> 1. An associate whose 39.2% of shares held by the Company. 2. 9.8% of shares held by an executive of the Company and relatives of some executives. 3. A relative of some executives of the Company serves as a director in Srithai Packaging Company Limited.	Manufacture and Distribution of Paper Boxes	Dividend income amounted to Baht 3.53 million.	Dividend payment to all shareholders of Srithai Packaging Company Limited at the same rate in proportion to number of shares held by each shareholder.
<b>Srithai Marketing Company Limited</b> 1. A related company. 2. 72.0% of shares held by relatives of some executives of the Company. Some of them serve as directors of Srithai Marketing Company Limited. 3. It has long been a distributor and trade partner for the Company.	Distributor of Houseware Products	1. Normal business transactions amounted to Baht 8.20 million  2. Supporting normal business transactions amounted to Baht 0.06 million	1. Normal inter-company transactions for sales/purchase of products of one party demanded by another party to support and generate revenue of its main business under normal trade terms and prices following the criteria approved by the Board of Directors of the Company. 2. Transactions supporting normal business on renting an area for display and sales of products in a Grand Sale fair which is organized by the Company every year. The rental rate was the same as those charged to other tenants.

Company Name / Relationship	Nature of Business	Type / Value of Transactions in 2023	Necessity / Reasonableness
<b>Siam Melamine Marketing Company Limited</b> 1. A related company. 2. 70.0% of shares held by relatives of some executives of the Company. 3. It has long been a distributor and trade partner for the Company.	Distributor of Plastic Products and Melamine Products	1. Normal business transactions amounted to Baht 14.00 million.  2. Supporting normal business transactions amounted to Baht 0.02 million.  3. Short-term property rent amounted to Baht 1.74 million  4. Disposal of assets transaction amounted to Baht 90.00 million	1. Normal inter-company transactions for sales/purchase of products of one party demanded by another party to support and generate revenue of its main business under normal trade terms and prices same as those transactions with outsiders or following the criteria approved by the Board of Director of the Company.  2. Transactions supporting normal business on renting an area for display and sales of products in a Grand Sale fair which is organized by the Company every year. The rental rate was the same as those charged to other tenants.  3. Short-term property rent of land with building provided by the Company on a yearly basis. The rental rate was reasonable as its location, market rental rate and economic condition were taken into consideration including the rental price evaluation undertaken by an external independent appraiser.  4. Transactions involving the sales of one plot of land with buildings which the Company has not utilized, to Siam Melamine Marketing Company Limited which rents as office buildings and warehouses. This decision was made by the Board of Directors Meeting No. 4/2023 held on August 10, 2023, taking the suitability into consideration in terms of price and the benefits received by the Company. The proceeds from the sales can be utilized in the core business, apart from tax benefits. This investment property sale has been duly reviewed and approved by the Audit Committee.

Company Name / Relationship	Nature of Business	Type / Value of Transactions in 2023	Necessity / Reasonableness
<b>Srithai Stainless Company Limited</b> 1. A related company. 2. 60.0% of shares held by relatives of some executives of the Company, who also serve as directors of Srithai Stainless Company Limited.	Manufacture and Distribution of Kitchenware and Furniture	1. Normal business transactions amounted to Baht 0.04 million  2. Supporting normal business transactions amounted to Baht 0.04 million.	1. Normal Inter-company transactions for sales/purchase of products of one party demanded by another party to support and generate revenue of its main business under normal trade terms and prices same as those transactions with outsiders or following the criteria approved by the Board of Directors of the Company.  2. Transactions supporting normal business on renting an area for display and sales of products in a Grand Sale fair which is organized by the Company every year. The rental rate was the same as those charged to other tenants.
<b>S.Sahatara (Thailand) Company Limited</b> 1. A related company. 2. 100.0% of shares held by an executive of the Company and his relatives. Some of them serve as directors of S.Sahatara (Thailand) Company Limited.	Stickers and Labels Printing	Normal business transactions amounted to Baht 0.58 million.	Normal inter-company transactions for sales/purchase of products of one party demanded by another party to support and generate revenue of its main business under normal trade terms and prices same as those transactions with outsiders or following the criteria approved by the Board of Directors of the Company.
<b>P. C. Container Company Limited</b> 1. A related company. 2. 56.0% of shares held by relatives of some executives of the Company, who also serve as directors of P. C. Container Company Limited	Manufacture and Distribution of Plastic Products	Short-term property rent amounted to Baht 8.24 million	Short-term property rent of land and building provided by the Company on a yearly basis. The rental rate was reasonable as its location, market rental rate and economic condition were taken into consideration.
<b>P. E. T. Container Company Limited</b> 1. A related company. 2. 55.8% of shares held by relatives of some executives of the Company, who also serve as directors of P. E. T. Container Company Limited	Manufacture and Distribution of Plastic Products	Short-term property rent amounted to Baht 3.81 million	Short-term property rent of land with building provided by the Company on a yearly basis. The rental rate was reasonable as its location, market rental rate and economic condition were taken into consideration.

Remark : Executive and relative of executive means person or persons as defined in the relevant criteria on connected transaction as laid down by the Capital Market Supervisory Board.

Information in the table above showed that the Company and its subsidiaries had transactions with companies that might have conflict of interest or with connected companies. However, all transactions were of normal business operations and / or for supporting the normal business operations of the Company and its subsidiaries. Most of them transacted at prices and terms similar to those transactions between each related company and outsiders in order to maximize benefits of each company. If there were some differences of prices and terms from those transactions with outsiders, the prices and terms of such transactions shall comply with the criteria approved by the Board of Directors. The Company has disclosed details of related party transactions for the year 2023 in the Notes to Consolidated Financial Statements for the year ended December 31, 2023, No. 6 Related party transactions.

During the year 2023, the Company provided financial assistance in the form of a short-term loan in Thai Baht without collateral to Srithai (Vietnam) Company Limited, a wholly owned subsidiary for a total amount not more than Baht 500 million with the interest rate at the Company's financial cost rate for the short-term loan plus certain margin. The Board of Directors Meeting No. 6/2022 held on December 20, 2022, resolved and approved with the purpose to support business and liquidity of the subsidiary in Vietnam and to relieve the interest rate hike in Vietnam which affected the financial cost of the subsidiary.

The subsidiary received loans from the Company in installments totaling Baht 480 million. Subsequently, the subsidiary gradually repaid both the principal and interest to the Company until the full amount was settled in the 4th quarter of the year 2023. This full repayment was made due to the subsidiary's effective management of liquidity conditions, especially after the interest rates in Vietnam adjusted downwards in the second half of the year 2023.

## **2. Need for Related-party Transactions**

The Company has placed an importance on the investment in the business related and/or connected with the plastics business, the core business of the Company, in order to reduce any dependence on the business outside the Group, to increase market coverage, and to increase competitiveness and growth of the Group of companies. As a result, most companies under the Group have similar businesses and products or partly support the core businesses of the Company. Related-party transactions frequently occur among the Group due to its need to purchase or sell products or services to other parties within the Group to support and enhance the main revenue and/or give financial support necessary for business operations of the subsidiaries to be competitive.

In addition, the connected transactions executed with persons who might have conflict of interest or be connected persons not under the structure of the Group are mostly carried out with distributors of the Company. The purposes are for business reasons and satisfying products demand from another party.

## **3. Procedure of Approval on Inter-Company Transactions**

Each company in the Group has its own management team who is determined to maximize benefit of their company. Regarding inter-company transactions, terms, and conditions of trade and services are based on normal transactions with outsiders. Terms and conditions of inter-company transactions are compared with those from external sources of information. Exceptional cases are considered during sales promotion or at time of transacting with long-term trade partner on a case by case basis. However, the Audit Committee and the Board of Directors have been very careful to assure that interest of shareholders and all stakeholders was safeguarded against any transaction which might cause any conflict of interest.

In granting financial support to subsidiaries, the Company will provide and present to the Board of Directors limit and nature of financial support, reasons and need for such transactions on a case by case basis. The Company will evaluate business environment and need for financial support of each subsidiary in order to provide financial support suitable for maximizing benefit for subsidiaries. Proportion of share interests held by the Company in the respective subsidiary is also considered in the event it is not a wholly-owned subsidiary.

In order for the Company to follow the criteria regarding the connected transactions, the Board of Directors has passed a resolution approving in principle pricing of products/services and terms of debt collection/settlement between the Company/subsidiaries and connected persons according to the definition as stipulated in the Securities and Exchange Act and other involved regulatory authorities. The power is also granted to the executives to approve connected transactions within the criteria set by the Board of Directors.

However, if nature or size of any connected transaction is beyond the scope approved by the Board of Directors, the Company will submit it to the Audit Committee and the Board of Directors for its consideration prior to approval and/or obtaining approval from the shareholders' meeting, which is in line with the criteria and requirements of the involved regulatory authorities.

#### **4. Policy and Future Trend of Related Party Transactions**

The Group has the policy to allow each company in the Group to transact freely with any party. Price and term of trade will be major factors influencing the decision of each company's executive. The number of related party transactions is not expected to fluctuate much in each year, subject to demand for products and services, production capacity & servicing, business expansion of each company and the economic condition & industries in Thailand. However, the Company has also disclosed its comprehensive interrelated transaction policy on its website [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic "Good Corporate Governance and Sustainability".

Future trend of financial support provided by the Company may be rising, subject to need, business expansion policy and growth of companies in the Group, especially those subsidiaries.



## Part 3

# FINANCIAL STATEMENT

## Report of the Board of Directors on its Responsibilities for the Financial Reports

To The Shareholders,

**Srithai Superware Public Company Limited.**

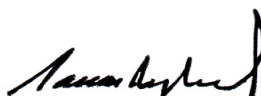
The Board of Directors of the Company is responsible for the consolidated financial statements of the Company and its subsidiaries, and the separate financial statements of the Company, including other financial information shown in the Company's annual report. The financial statements for the year ended December 31, 2023 have been prepared in accordance with Thai Financial Reporting Standards under appropriate accounting policy, consistent practices, careful judgment together with prudent estimates and sufficient disclosures as appeared in the notes to the financial statements, which genuinely reflect the fair financial position, financial performance and cash flow, in order to be beneficial for the shareholders and general investors. The financial statements audited by the independent external auditor expressing an unqualified opinion and reviewed by the Audit Committee have been approved by the Board of Directors.

The Board of Directors of the Company has the duties and responsibilities to oversee and further develop the system of good governance, business ethics, and anti-corruption measures as well as arrange for a review on the risk management system and measures, the internal control system and the internal audit procedures. This is to ensure that all financial information is accurate, comprehensive and adequate, so as to maintain and preserve the assets of the Company as well as to prevent fraud and irregularity. The Board of Directors has appointed an Audit Committee comprising 3 independent directors who possess the complete required qualifications as specified by the regulatory authorities. The Audit Committee is assigned to oversee, supervise and review the reliability and accuracy of the financial reports as well as assess that the existing internal control system and the internal audit procedures are effective and efficient. The opinions and comments of the Audit Committee with regard to these assigned responsibilities are presented in the Report of the Audit Committee that is included in the Company's Annual Report.

The Board of Directors views that the existing internal control systems are adequate and appropriate. It is, therefore, to reasonably ensure that the consolidated financial statements of Srithai Superware Public Company Limited (the Company) and its subsidiaries (the Group), present the consolidated and separate financial position of the Group and the Company as at December 31, 2023 together with the consolidated and separate financial performance and its consolidated and separate cash flow for the year then ended in accordance with Thai Financial Reporting Standards and in compliance with all relevant laws, rules and regulations.

On Behalf of the Board of Directors

Srithai Superware Public Company Limited



**Mr. Sanan Angubolkul**

Chairman of the Board



**Srithai Superware Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2023**

## **Independent Auditor's Report**

To the Shareholders of Srithai Superware Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Srithai Superware Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Srithai Superware 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 Srithai Superware Public Company Limited and its subsidiaries and of Srithai Superware Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

### **Key audit matters**

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

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

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

#### *Revenue recognition*

Revenue from sales of goods is one of the Group's significant accounts because the amounts of revenue recorded directly affect the Group's profit or loss for the year. Moreover, the Group has a large number of customers with a variety of different commercial terms. There are therefore risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Group's recognition of revenue from sales of goods.

I have examined the Group's revenue recognition by gaining an understanding and evaluating the effectiveness of the Group's internal controls with respect to the revenue cycle. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Group to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.

#### *Deferred tax*

The Company has disclosed its accounting policy and details relating to deferred tax in Notes 4.17 and Notes 23 to the financial statements. As at 31 December 2023, deferred tax assets of the Company related to the recognition of tax loss carry forwards amount to Baht 80 million. A deferred tax asset is recognised when it is highly probable that the Company's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise temporary differences or taxable losses requires management to exercise significant judgment with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the value of deferred tax assets.

I assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections, through inquiry with the management of the Company regarding the assumptions used in projecting sales, gross profit and operating expenses, as well as comparison of past taxable profit projections with actual taxable profits to assess the exercise of management judgment in estimating taxable profits. I also tested the calculation of future taxable profit based on the above information and assumptions.

### **Other Information**

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

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Preecha Arunnara

Certified Public Accountant (Thailand) No. 5800

EY Office Limited

Bangkok: 22 February 2024

**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2023**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	754,882,877	617,257,827	334,949,720	271,501,302
Short-term investments		14,985,000	-	-	-
Trade receivables	8	1,515,924,983	1,685,736,541	769,991,038	845,555,190
Other receivables - unrelated parties		95,269,408	39,285,868	16,099,904	12,825,941
Other receivables - related parties	6.2	1,407,759	6,762,556	19,388,352	63,966,815
Inventories	9	1,040,119,207	1,226,417,160	336,719,720	409,163,086
Other current assets		89,588,588	115,051,713	2,757,762	3,063,212
Total current assets		3,512,177,822	3,690,511,665	1,479,906,496	1,606,075,546
Non-current assets					
Restricted bank deposits	10	15,074,821	15,105,435	-	-
Other non-current financial assets	11	127,687,406	139,920,896	117,430,799	125,997,164
Investments in subsidiaries	12	-	-	2,172,220,102	2,172,220,102
Investments in associates	13	183,482,011	175,464,341	156,113,258	184,113,258
Investment properties	14	98,166,119	138,013,386	453,264,270	503,411,229
Property, plant and equipment	15	3,201,155,334	3,564,103,607	1,488,975,072	1,675,200,696
Right-of-use assets	18	189,102,062	184,202,744	21,672,555	26,960,096
Intangible assets		20,483,815	17,842,018	14,772,985	10,654,224
Goodwill		5,130,932	5,130,932	-	-
Deferred tax assets	23.2	185,088,512	187,764,627	130,436,886	134,853,951
Other non-current assets		24,105,885	20,562,123	20,543,623	8,574,651
Total non-current assets		4,049,476,897	4,448,110,109	4,575,429,550	4,841,985,371
Total assets		7,561,654,719	8,138,621,774	6,055,336,046	6,448,060,917

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

**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2023**

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans	16.1	705,083,580	1,029,412,190	200,000,000	380,000,000
Trade payables - unrelated parties		787,710,171	963,568,546	431,672,767	541,458,970
Trade payables - related parties	6.2	57,580,697	86,054,397	30,789,562	44,898,895
Other payables - unrelated parties	17	240,646,374	313,742,202	98,583,884	147,592,098
Other payables - related parties	6.2	356,404	128,010	1,621,156	11,146,499
Current portion of long-term loans	16.2	216,786,780	263,842,936	133,740,000	144,080,000
Current portion of lease liabilities	18	19,314,029	17,531,833	8,100,538	8,677,076
Other current liabilities		50,789,371	38,727,349	16,054,596	12,919,161
<b>Total current liabilities</b>		<b>2,078,267,406</b>	<b>2,713,007,463</b>	<b>920,562,503</b>	<b>1,290,772,699</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	16.2	577,011,992	662,492,675	379,380,000	408,120,000
Lease liabilities, net of current portion	18	46,085,132	37,938,844	13,315,982	17,668,177
Provision for long-term employee benefits	19	320,868,270	333,710,171	185,356,663	189,608,353
Other non-current liabilities		10,700,674	11,969,569	2,300,686	2,300,686
<b>Total non-current liabilities</b>		<b>954,666,068</b>	<b>1,046,111,259</b>	<b>580,353,331</b>	<b>617,697,216</b>
<b>Total liabilities</b>		<b>3,032,933,474</b>	<b>3,759,118,722</b>	<b>1,500,915,834</b>	<b>1,908,469,915</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
2,709,904,800 ordinary shares at par value of Baht 1 each		2,709,904,800	2,709,904,800	2,709,904,800	2,709,904,800
Issued and fully paid					
2,709,904,800 ordinary shares at par value of Baht 1 each		2,709,904,800	2,709,904,800	2,709,904,800	2,709,904,800
Premium on treasury shares		19,928,420	19,928,420	19,928,420	19,928,420
Retained earnings					
Appropriated - statutory reserve	20	270,990,480	270,990,480	270,990,480	270,990,480
Unappropriated		1,634,289,705	1,417,502,631	1,529,371,849	1,507,689,547
Other components of shareholders' equity		(356,264,397)	(287,325,782)	24,224,663	31,077,755
Equity attributable to equity holders of the Company		4,278,849,008	4,131,000,549	4,554,420,212	4,539,591,002
Non-controlling interests		249,872,237	248,502,503	-	-
<b>Total shareholders' equity</b>		<b>4,528,721,245</b>	<b>4,379,503,052</b>	<b>4,554,420,212</b>	<b>4,539,591,002</b>
<b>Total liabilities and shareholders' equity</b>		<b>7,561,654,719</b>	<b>8,138,621,774</b>	<b>6,055,336,046</b>	<b>6,448,060,917</b>

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

**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2023**

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Profit or loss:</b>					
Sales		8,550,198,708	9,371,121,963	3,704,173,001	4,038,615,673
Cost of sales		(7,344,547,203)	(8,101,232,403)	(3,389,616,948)	(3,680,936,186)
<b>Gross profit</b>		<b>1,205,651,505</b>	<b>1,269,889,560</b>	<b>314,556,053</b>	<b>357,679,487</b>
Dividend income		12,695,000	3,970,400	168,825,072	124,350,999
Other income		139,575,368	86,814,086	259,853,764	158,940,698
Selling and distribution expenses		(400,802,460)	(420,404,963)	(193,079,766)	(200,066,072)
Administrative expenses		(466,791,837)	(437,468,934)	(319,099,558)	(257,702,419)
<b>Operating profit</b>		<b>490,327,576</b>	<b>502,800,149</b>	<b>231,055,565</b>	<b>183,202,693</b>
Share of profit from investments in associates	13.2	22,309,677	7,065,995	-	-
Finance cost	21	(82,092,030)	(83,359,643)	(36,638,922)	(30,541,136)
<b>Profit before income tax</b>		<b>430,545,223</b>	<b>426,506,501</b>	<b>194,416,643</b>	<b>152,661,557</b>
Income tax expense	23.1	(54,767,800)	(64,999,842)	(13,304,905)	(14,967,493)
<b>Profit for the year</b>		<b>375,777,423</b>	<b>361,506,659</b>	<b>181,111,738</b>	<b>137,694,064</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(59,623,189)	(31,334,269)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(59,623,189)	(31,334,269)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Loss on investments in equity designated at fair value through other comprehensive income		(12,233,490)	(12,913,075)	(8,566,365)	(12,328,704)
Actuarial gain		13,193,719	-	3,905,889	-
Share of other comprehensive income from investments in associates		-	57,758	-	-
Less: Income tax effect		(192,046)	2,571,063	932,096	2,465,740
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		768,183	(10,284,254)	(3,728,380)	(9,862,964)
<b>Other comprehensive income for the year</b>		<b>(58,855,006)</b>	<b>(41,618,523)</b>	<b>(3,728,380)</b>	<b>(9,862,964)</b>
<b>Total comprehensive income for the year</b>		<b>316,922,417</b>	<b>319,888,136</b>	<b>177,383,358</b>	<b>127,831,100</b>

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



**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	372,423,885	350,026,177	181,111,738	137,694,064
Non-controlling interests	<u>3,353,538</u>	<u>11,480,482</u>		
	<u>375,777,423</u>	<u>361,506,659</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	310,402,607	308,104,413	177,383,358	127,831,100
Non-controlling interests	<u>6,519,810</u>	<u>11,783,723</u>		
	<u>316,922,417</u>	<u>319,888,136</u>		
<b>Earnings per share</b>	25			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.14</u>	<u>0.13</u>	<u>0.07</u>	<u>0.05</u>

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

Srithai Superware Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2023

	Consolidated financial statements												(Unit: Baht)
	Equity attributable to owners of the Company												
	Other components of equity												
	Other comprehensive income												
	Exchange differences on translation of financial statements in foreign currency		Fair value reserve	Share of other comprehensive income from associates	Total components of shareholders' equity		Total equity attributable to equity holders of the Company		Equity attributable to non-controlling interests		Total shareholders' equity		
Issued and fully paid share capital	Premium on treasury shares	Appropriated	Unappropriated										
2,709,904,800	19,928,420	270,990,480	1,148,763,227	(231,842,281)	(12,474,359)	(1,087,378)	(245,404,018)	3,904,182,909	238,669,728	4,142,852,637			
-	-	-	350,026,177	-	-	-	-	350,026,177	11,480,482	361,506,659			
-	-	-	-	(31,866,583)	(10,101,387)	46,206	(41,921,764)	(41,921,764)	303,241	(41,618,523)			
-	-	-	350,026,177	(31,866,583)	(10,101,387)	46,206	(41,921,764)	308,104,413	11,783,723	319,888,136			
-	-	-	(81,286,773)	-	-	-	-	(81,286,773)	(1,950,948)	(83,237,721)			
2,709,904,800	19,928,420	270,990,480	1,417,502,631	(263,708,864)	(22,575,746)	(1,041,172)	(287,325,782)	4,131,000,549	248,502,503	4,379,503,052			
2,709,904,800	19,928,420	270,990,480	1,417,502,631	(263,708,864)	(22,575,746)	(1,041,172)	(287,325,782)	4,131,000,549	248,502,503	4,379,503,052			
-	-	-	372,423,885	-	-	-	-	372,423,885	3,353,538	375,777,423			
-	-	-	6,917,337	(60,589,336)	(8,349,279)	-	(68,938,615)	(62,021,278)	3,166,272	(58,855,006)			
-	-	-	379,341,222	(60,589,336)	(8,349,279)	-	(68,938,615)	310,402,607	6,519,810	316,922,417			
-	-	-	(162,554,148)	-	-	-	-	(162,554,148)	(5,150,076)	(167,704,224)			
2,709,904,800	19,928,420	270,990,480	1,634,289,705	(324,298,200)	(30,925,025)	(1,041,172)	(356,264,397)	4,278,849,008	249,872,237	4,528,721,245			

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

**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

	Separate financial statements									
	Other Components of equity									
	Other Comprehensive income									
	Issued and fully paid share capital	Premium on treasury shares	Retained earnings		Fair value reserve		Total components of shareholders' equity		Total shareholders' equity	
			Appropriated	Unappropriated						
<b>Balance as at 1 January 2022</b>	2,709,904,800	19,928,420	270,990,480	1,451,282,256	40,940,719		40,940,719		4,493,046,675	
Profit for the year	-	-	-	137,694,064	-		-		137,694,064	
Other comprehensive income for the year	-	-	-	-	(9,862,964)		(9,862,964)		(9,862,964)	
Total comprehensive income for the year	-	-	-	137,694,064	(9,862,964)		(9,862,964)		127,831,100	
Dividend paid (Note 28)	-	-	-	(81,286,773)	-		-		(81,286,773)	
<b>Balance as at 31 December 2022</b>	<b>2,709,904,800</b>	<b>19,928,420</b>	<b>270,990,480</b>	<b>1,507,689,547</b>	<b>31,077,755</b>		<b>31,077,755</b>		<b>4,539,591,002</b>	
<b>Balance as at 1 January 2023</b>	2,709,904,800	19,928,420	270,990,480	1,507,689,547	31,077,755		31,077,755		4,539,591,002	
Profit for the year	-	-	-	181,111,738	-		-		181,111,738	
Other comprehensive income for the year	-	-	-	3,124,712	(6,853,092)		(6,853,092)		(3,728,380)	
Total comprehensive income for the year	-	-	-	184,236,450	(6,853,092)		(6,853,092)		177,383,358	
Dividend paid (Note 28)	-	-	-	(162,554,148)	-		-		(162,554,148)	
<b>Balance as at 31 December 2023</b>	<b>2,709,904,800</b>	<b>19,928,420</b>	<b>270,990,480</b>	<b>1,529,371,849</b>	<b>24,224,663</b>		<b>24,224,663</b>		<b>4,554,420,212</b>	

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

**Srithai Superware Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2023**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	430,545,223	426,506,501	194,416,643	152,661,557
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	618,533,673	626,240,992	302,344,809	304,611,781
Amortisation of intangible assets	3,605,932	3,906,835	1,317,353	1,523,114
Assets written off	1,353,047	1,698,280	406,865	1,331,235
Allowance for expected credit loss (reversal)	3,272,520	(1,907,729)	5,803,764	2,080,730
Allowance for inventory obsolescence and for inventories cost in excess of net realisable value (reversal)	9,212,818	(6,420,363)	4,087,306	(1,924,647)
Loss on impairment of investment in associate	-	-	28,000,000	-
Reversal of other assets impairment	-	(2,500,000)	-	(2,500,000)
Loss on impairment of fixed assets	17,000,000	350,000	17,000,000	-
Loss on impairment of intangible assets	-	166,073	-	-
Gain on disposal of fixed assets and investment property	(68,783,850)	(15,779,460)	(119,298,799)	(11,350,702)
Provision for long-term employee benefits	29,211,044	24,817,273	17,109,537	13,883,166
Actuarial (gain) loss - other long-term employee benefits	3,204,135	-	(69,903)	-
Unrealised (gain) loss on exchanges rate	4,036,066	(3,440,703)	1,442,155	152,924
Realised gain on exchanges rate	(8,928)	(150,557)	(13,687)	(170,794)
Share of profit from investments in associates	(22,309,677)	(7,065,995)	-	-
Dividend income from investments in subsidiaries and associates	-	-	(156,130,072)	(120,380,599)
Dividend income from other long-term investments	(12,695,000)	(3,970,400)	(12,695,000)	(3,970,400)
Interest income	(7,155,806)	(5,430,376)	(10,212,283)	(737,476)
Finance cost	82,092,030	83,359,643	36,638,922	30,541,136
Profit from operating activities before changes in operating assets and liabilities	1,091,113,227	1,120,380,014	310,147,610	365,751,025
Operating assets (increase) decrease				
Trade receivables	31,398,396	(156,666,025)	77,962,122	(47,689,626)
Other receivables	(50,544,938)	518,176	(3,255,924)	(1,475,188)
Inventories	154,963,299	(118,680,525)	68,285,822	(32,435,629)
Other current assets	25,940,432	(36,672,934)	305,451	(510,415)
Other non-current assets	(6,122,778)	23,395,509	(11,968,973)	10,927,712
Operating liabilities increase (decrease)				
Trade payables	(100,179,115)	90,801,740	(126,831,478)	(1,394,204)
Other payables	(40,490,127)	59,526,060	(28,558,761)	30,235,431
Other current liabilities	7,471,423	(4,935,794)	3,135,436	(2,752,746)
Other non-current liabilities	(590,216)	(117,680)	-	-
Employee benefits paid	(32,063,361)	(42,390,825)	(17,385,436)	(26,365,694)
Cash flows from operating activities	1,080,896,242	935,157,716	271,835,869	294,290,666
Cash paid for interest expenses	(79,650,877)	(79,871,642)	(35,680,779)	(29,396,094)
Cash paid for income tax	(67,784,101)	(65,820,549)	(7,955,745)	(6,630,987)
Income tax refunds	17,323,823	12,845,046	-	-
<b>Net cash flows from operating activities</b>	<b>950,785,087</b>	<b>802,310,571</b>	<b>228,199,345</b>	<b>258,263,585</b>

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

**Srithai Superware Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from investing activities</b>				
Increase in short-term investments	(14,985,000)	-	-	-
Increase in restricted bank deposits	(139,800)	(5,001,920)	-	-
Proceeds from disposals of investment property	90,000,000	14,267,873	165,000,000	14,267,873
Acquisition of fixed assets	(325,952,675)	(506,705,295)	(151,432,243)	(186,021,664)
Proceeds from disposals of fixed assets	23,083,475	14,489,560	5,822,626	8,570,883
Acquisition of right-of-use assets	(1,500,000)	(1,312,250)	-	(1,000,000)
Proceeds from disposals of right-of-use assets	-	1,000,000	-	-
Acquisition of intangible assets	(6,277,332)	(6,695,652)	(5,436,300)	(5,534,882)
Short-term loan to a related party	-	-	(480,000,000)	-
Cash receipt from repayment of short-term loan to related party and interest income	-	-	489,681,370	-
Interest receipts	5,357,949	4,758,393	512,875	738,005
Dividend receipts from investments in subsidiaries and associates	19,252,527	24,853,603	190,943,756	127,511,392
Dividend receipts from other investments	12,695,000	3,970,400	12,695,000	3,970,400
<b>Net cash flows from (used in) investing activities</b>	<b>(198,465,856)</b>	<b>(456,375,288)</b>	<b>227,787,084</b>	<b>(37,497,993)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans	(324,328,610)	(157,730,210)	(180,000,000)	(120,000,000)
Received from long-term loans	270,973,200	262,398,400	220,000,000	100,000,000
Repayment of long-term loans	(388,503,920)	(394,584,645)	(259,080,000)	(229,080,000)
Repayment of lease liabilities	(23,844,651)	(21,873,149)	(10,901,614)	(10,418,267)
Dividends paid to non-controlling interest in subsidiaries	(5,150,076)	(1,950,945)	-	-
Dividend payment	(162,554,148)	(81,286,773)	(162,554,148)	(81,286,773)
<b>Net cash flows used in financing activities</b>	<b>(633,408,205)</b>	<b>(395,027,322)</b>	<b>(392,535,762)</b>	<b>(340,785,040)</b>
<b>Increase (decrease) in translation adjustments</b>	<b>18,725,917</b>	<b>(4,739,321)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents before effect from currency translation</b>	<b>137,636,943</b>	<b>(53,831,360)</b>	<b>63,450,667</b>	<b>(120,019,448)</b>
Effect from currency translation of cash and cash equivalents	(11,893)	(465,665)	(2,249)	60,475
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>137,625,050</b>	<b>(54,297,025)</b>	<b>63,448,418</b>	<b>(119,958,973)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>617,257,827</b>	<b>671,554,852</b>	<b>271,501,302</b>	<b>391,460,275</b>
<b>Cash and cash equivalents at end of year</b>	<b>754,882,877</b>	<b>617,257,827</b>	<b>334,949,720</b>	<b>271,501,302</b>

**Supplementary cash flows information comprises the following:**

**Property, plant and equipment**

Additions (Note 15)	(297,736,655)	(525,919,929)	(124,560,145)	(204,967,829)
Increase (decrease) in other payables from purchases of fixed assets	(28,314,094)	19,102,533	(20,389,182)	11,953,474
Increase (decrease) in other payables from purchases of fixed assets - related parties	-	-	(6,580,990)	6,880,590
Unrealised gain on exchanges rate	98,074	112,101	98,074	112,101
Payment for purchases of fixed assets	<u>(325,952,675)</u>	<u>(506,705,295)</u>	<u>(151,432,243)</u>	<u>(186,021,664)</u>

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

**Srithai Superware Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Property, plant and equipment (continued)</b>				
Disposals (Note 15)	19,649,624	5,818,231	3,497,640	4,328,312
Reversal of loss on impairment from disposals				
of fixed assets during period	(350,000)	(600,000)	-	(600,000)
Gain on disposal of fixed assets	3,783,851	9,271,329	2,324,986	4,842,571
Proceeds from disposals of fixed assets	<u>23,083,475</u>	<u>14,489,560</u>	<u>5,822,626</u>	<u>8,570,883</u>
<b>Investment property</b>				
Disposals of investment property (Note 14)	25,000,001	7,759,742	48,026,187	7,759,742
Gain on disposal of investment property	64,999,999	6,508,131	116,973,813	6,508,131
Proceeds from disposals of investment property	<u>90,000,000</u>	<u>14,267,873</u>	<u>165,000,000</u>	<u>14,267,873</u>
<b>Dividend income</b>				
Dividends of investments in subsidiaries and associates	-	-	156,130,072	120,380,599
Dividends of investments in associates presented as net				
of such investments in the consolidated financial statements	14,443,599	24,703,046	-	-
Decrease in dividend receivable	4,800,000	-	34,799,997	6,959,999
Realised gain on exchanges rate	8,928	150,557	13,687	170,794
Dividends received from investments in subsidiaries and associates	<u>19,252,527</u>	<u>24,853,603</u>	<u>190,943,756</u>	<u>127,511,392</u>
<b>Non-cash related transactions</b>				
Right-of-use assets increase under lease agreements	35,809,530	20,519,007	6,245,207	10,336,614

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



## Srithai Superware Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2023

#### 1. General information

Srithai Superware Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at 15 Soi Suksawat 36, Suksawat Road, Bangpakok, Rat Burana, Bangkok 10140.

The Group is principally engaged in the manufacture and distribution of plastic products such as plastic products for household and plastic products for industry and the manufacture and distribution of moulds.

#### 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 Srithai Superware Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percentage	Percentage
Srithai Superware Korat Co., Ltd.	Manufacture and distribution of melamine products	Thailand	100.0	100.0
T Thaiplas Co., Ltd.	Manufacture and distribution of melamine products	Thailand	100.0	100.0
Srithai-Otto (Thailand) Co., Ltd.	Distribution of plastic products	Thailand	75.0	75.0
Srithai Moulds Co., Ltd.	Manufacture and distribution of moulds and plastic products	Thailand	71.0	71.0
Srithai Miyagawa Co., Ltd.	Manufacture and distribution of moulds and plastic products	Thailand	51.0	51.0
Srithai (Vietnam) Co., Ltd.	Manufacture and distribution of plastic and melamine products	Vietnam	100.0	100.0

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percentage	Percentage
Srithai Superware Manufacturing Pvt. Ltd.	Manufacture and distribution of melamine products	India	100.0	100.0
Srithai Superware India Ltd.	Distribution of melamine products	India	82.4	82.4

A subsidiary held by Srithai (Vietnam) Co., Ltd. presented as the below.

Company's name	Nature of business	Country of incorporation	Percentage of Indirect shareholding	
			<u>2023</u>	<u>2022</u>
			Percentage	Percentage
Srithai (Hanoi) Co., Ltd.	Manufacture and distribution of plastic products	Vietnam	100.0	100.0

- 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 average exchange rates in the year. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

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

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

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

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

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

### **4. Significant accounting policies**

#### **4.1 Revenue and expense recognition**

##### *Sales of goods*

Revenue from 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 discounts.

##### *Rendering of services*

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

##### *Interest income*

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

##### *Finance cost*

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

##### *Dividends*

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

## **4.2 Cash and cash equivalents**

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

## **4.3 Inventories**

Inventories are valued at the lower of cost under the weighted average 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 and supplies are valued at the lower of weighted average cost and net realisable value and are charged to production costs whenever consumed.

## **4.4 Investments in subsidiaries and associates**

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

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost net of allowance method for impairment loss (if any).

## **4.5 Investment properties**

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

Investment properties of the Group comprise land and building held for rental yields and land whose future use is currently undetermined.

Depreciation of investment properties for building held for rental yields is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

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

## **4.6 Property, plant and equipment and depreciation**

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

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

Buildings	18 - 30 years
Land improvement	5 - 10 years
Building improvement	4 - 20 years
Machinery and equipment	3 - 20 years
Furniture and office equipment	3 - 10 years
Motor vehicles	6 - 15 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **4.8 Intangible assets**

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

Computer software	Not exceeds 6 years
Licenses for computer software	10 years
Patents	10 years

#### **4.9 Goodwill**

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

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

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

#### **4.10 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## **The Group as a lessee**

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

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located 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	9 - 99 years
Buildings	1 - 4 years
Factory equipment	1 - 4 years
Office equipment	1 - 2 years
Motor vehicles	1 - 5 years

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

### ***Lease liabilities***

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

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



#### ***Short-term leases and leases of low-value assets***

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

#### **The Group as a lessor**

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

#### **4.11 Related party transactions**

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

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

#### **4.12 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

#### **4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

#### **4.14 Employee benefits**

##### **Short-term employee benefits**

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

##### **Post-employment benefits and other long-term employee benefits**

###### ***Defined contribution plans***

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

###### ***Defined benefit plans and other long-term employee benefits***

The Company and its subsidiaries in Thailand have obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefits plans. The Company and its subsidiaries in Thailand treat these severance payment obligations as a defined benefit plans. In addition, the Company and its subsidiaries in Thailand provides other long-term employee benefit plan which consists of award gold and money.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit and loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.15 Provisions**

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

#### **4.16 Treasury shares**

The treasury shares are presented in the statement of financial position at cost and deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, and consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

According to the Public Limited Companies Act (No.2) B.E. 2544, Treasury Stock Rules, the Company that repurchase its shares has to dispose all of the repurchased shares within a specified period. If the Company does not dispose all treasury shares within the specified period, it has to reduce its paid-up share capital for offsetting with the treasury shares and the difference between the lower of the repurchase value and the par value should be recognised as premium on treasury shares.

#### **4.17 Income tax**

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

##### **Current tax**

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

##### **Deferred tax**

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

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

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

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

#### **4.18 Financial instruments**

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

## **Classification and measurement of financial assets**

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

### ***Financial assets at amortised cost***

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

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

### ***Financial assets designated at FVOCI (equity instruments)***

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

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

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

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

### ***Financial assets at FVTPL***

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

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

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

## **Classification and measurement of financial liabilities**

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

### **Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

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

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

However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

### **Offsetting of financial instruments**

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

## **4.19 Derivatives**

The Group uses 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 financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

#### **4.20 Fair value measurement**

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

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

- Level 1      Use of quoted market prices in an active market for such assets or liabilities.
- Level 2      Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3      Use of unobservable inputs such as estimates of future cash flows.

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

#### **5. Significant accounting judgements and estimates**

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

##### **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 Group's 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.



**Reduction of inventory cost to net realisable value**

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make sale. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon approximate aging profile of each type of inventory.

**Property plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**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.

**Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans 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. Related party transactions

During the years, the Group 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 Group and those related parties.

### 6.1 Transactions occurred during the year

Summaries significant business transactions with related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	114,811	142,201	Cost plus margin
Rental and service income	-	-	47,456	56,092	Contract price / Mutually agreed price
Management service income	-	-	30,600	31,830	Contract price
Purchase of goods	-	-	158,070	144,375	Cost plus margin
Service expenses	-	-	9,469	6,936	Mutually agreed price
Interest income	-	-	9,681	-	Contract price / Mutually agreed price
Dividend income (Note 12,28)	-	-	141,686	95,678	As declared
Sales of fixed assets / investment property	-	-	75,085	117	Market price / cost plus margin
Purchase of fixed assets	-	-	4,247	23,235	Cost plus margin
<b><u>Transactions with associates</u></b>					
Sales of goods	234,228	322,718	231,592	319,410	Cost plus margin
Rental and service income	2,461	3,322	2,161	3,022	Contract price / Mutually agreed price
Purchase of goods	315,803	377,268	5,951	17,315	Market price / Cost plus margin
Service expenses	357	243	357	243	Mutually agreed price
Dividend income (Note 13)	-	-	14,444	24,703	As declared
Purchase of fixed assets	-	418	-	-	Cost plus margin
<b><u>Transactions with related companies</u></b>					
(shares held by executive of the Company and relatives of some executives; some of them serve as directors)					
Sales of goods	326,176	274,675	18,725	32,411	Cost plus margin
Rental and service income	13,903	13,658	13,903	13,658	Contract price / Mutually agreed price
Purchase of goods	20,791	26,372	4,094	3,427	Cost plus margin
Other expenses	-	14	-	14	Mutually agreed price
Sales of investment property	90,000	-	90,000	-	Market price / cost plus margin

## 6.2 Outstanding balances as at the year ended date

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

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	22,252	100,141
Associates	70,707	99,963	70,295	99,184
Other related parties - shares held by executives of the Company and relatives of some executives; some of them serve as directors	79,996	97,993	6,230	20,542
Total	150,703	197,956	98,777	219,867
Less: Allowance for expected credit losses	-	-	-	(78,680)
Total trade receivables - related parties, net	150,703	197,956	98,777	141,187
<b><u>Other receivables - related parties</u></b>				
Subsidiaries - dividend receivables	-	-	-	30,000
Associates - dividend receivables	-	4,800	-	4,800
Subsidiaries - other receivables	-	-	17,981	27,204
Associates - other receivables	32	34	32	34
Other related parties - shares held by executives of the Company and relatives of some executives; some of them serve as directors	1,376	1,929	1,375	1,929
Total other receivables - related parties	1,408	6,763	19,388	63,967
<b><u>Trade payables - related parties</u></b>				
Subsidiaries	-	-	28,031	38,011
Associates	53,695	77,394	1,703	5,543
Other related parties - shares held by executives of the Company and relatives of some executives; some of them serve as directors	3,886	8,660	1,056	1,345
Total trade payables - related parties	57,581	86,054	30,790	44,899
<b><u>Other payables - related parties</u></b>				
Subsidiaries	-	-	1,418	11,066
Associates	242	83	203	70
Other related parties - shares held by executives of the Company and relatives of some executive; some of them serve as directors	114	45	-	10
Total other payables - related parties	356	128	1,621	11,146

### Short-term loan to a related party

(Unit: Million Baht)

		Separate financial statements			
		Balance as at 31 December 2022	Increase during the year	Repayment during the year	Balance as at 31 December 2023
Short-term loans	Related by				
Srithai (Vietnam) Co., Ltd.	Subsidiary	-	480	(480)	-
Total short-term loan to a related party		-	480	(480)	-

### 6.3 Key directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Directors' remuneration	2,780	2,012	2,780	2,012
Managements' remuneration				
Short-term employee benefits	107,302	108,217	60,977	56,226
Post-employment benefits	1,295	1,171	538	503
Other long-term benefits	1	6	-	-
Total	111,378	111,406	64,295	58,741

### 6.4 Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 29.3 to the financial statements.

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	1,992	2,140	1,049	1,165
Cheque on hand	2,854	1,323	2,854	779
Deposits at banks				
- Current accounts	203,821	168,313	28,922	31,815
- Savings accounts	464,193	394,894	302,125	237,742
- Fixed deposits	82,023	50,588	-	-
Total cash and cash equivalents	754,883	617,258	334,950	271,501

## 8. Trade receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties</u> (Note 6.2)				
Aged on the basis of due dates				
Not yet due	150,673	196,601	95,787	138,460
Past due				
Up to 3 months	30	1,355	2,990	2,727
Over 12 months	-	-	-	78,680
Total	150,703	197,956	98,777	219,867
Less: Allowance for expected credit losses	-	-	-	(78,680)
Total trade receivables - related parties, net	150,703	197,956	98,777	141,187
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,066,164	1,191,686	484,993	539,278
Past due				
Up to 3 months	293,260	285,079	181,862	155,073
3 - 6 months	4,692	3,190	2,224	528
6 - 12 months	737	699	294	59
Over 12 months	35,817	45,946	27,960	33,708
Total	1,400,670	1,526,600	697,333	728,646
Less: Allowance for expected credit losses	(35,448)	(38,819)	(26,119)	(24,278)
Total trade receivables - unrelated parties, net	1,365,222	1,487,781	671,214	704,368
Trade receivables - net	1,515,925	1,685,737	769,991	845,555

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	38,819	102,958
Provision for expected credit losses	3,273	5,804
Amount written off	(6,569)	(82,643)
Translation adjustment	(75)	-
Ending balance	35,448	26,119

The Group has a policy to provide a credit term of 15 to 120 days and 15 to 180 days to trade receivables - unrelated parties and trade receivables - related parties, respectively.

## 9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	497,748	582,721	(22,299)	(26,225)	475,449	556,496
Work in process	153,977	208,124	(9,836)	(8,600)	144,141	199,524
Raw materials	301,161	347,834	(15,005)	(11,986)	286,156	335,848
Supplies	73,484	90,444	(6,723)	(3,825)	66,761	86,619
Moulds for sales	286	5,705	-	-	286	5,705
Goods in transit	67,326	42,225	-	-	67,326	42,225
Total inventory, net	<u>1,093,982</u>	<u>1,277,053</u>	<u>(53,863)</u>	<u>(50,636)</u>	<u>1,040,119</u>	<u>1,226,417</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	186,509	239,039	(9,043)	(10,169)	177,466	228,870
Work in process	29,282	37,892	(52)	(52)	29,230	37,840
Raw materials	96,215	88,194	(245)	(245)	95,970	87,949
Supplies	37,288	49,016	(3,472)	(1,872)	33,816	47,144
Moulds for sales	-	3,285	-	-	-	3,285
Goods in transit	238	4,075	-	-	238	4,075
Total inventory, net	<u>349,532</u>	<u>421,501</u>	<u>(12,812)</u>	<u>(12,338)</u>	<u>336,720</u>	<u>409,163</u>

Details movement of the reduction of inventory cost to net realisable value are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	(50,636)	(58,525)	(12,338)	(14,263)
(Increase) reversal during the year	(9,213)	6,420	(4,087)	1,925
Reversal of the reduction to net realisable value of the obsolete and damaged inventories written off during the year	4,805	-	3,613	-
Translation adjustment	1,181	1,469	-	-
Balance at end of year	<u>(53,863)</u>	<u>(50,636)</u>	<u>(12,812)</u>	<u>(12,338)</u>



The Group reduced cost of inventories to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories and reduced the amount of inventories recognised as expenses during the year.

#### 10. Restricted bank deposits

As at 31 December 2023, the outstanding balance of restricted bank deposits is the fixed deposits of subsidiaries amounting to Baht 15 million which are pledged as guarantee for tax, electricity usage and others (2022: Baht 15 million).

#### 11. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Equity instruments designated at FVOCI</u>				
Investment in equity security of listed company	38,640	51,360	38,640	51,360
Investment in equity security of non-listed company				
Nissen Chemitec (Thailand) Limited	25,398	24,480	25,398	24,480
Amata City Co., Ltd	32,724	24,300	32,724	24,300
Others	30,925	39,781	20,669	25,857
Total equity instruments designated at FVOCI	<u>127,687</u>	<u>139,921</u>	<u>117,431</u>	<u>125,997</u>
Total other non-current financial assets - net	<u>127,687</u>	<u>139,921</u>	<u>117,431</u>	<u>125,997</u>

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

In 2023, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in amount of Baht 13 million (2022: Baht 4 million) (the Company only: Baht 13 million (2022: Baht 4 million)).

## 12. Investments in subsidiaries

### 12.1 Details of investments in subsidiaries as presented in separate financial statements:

(Unit: Thousand Baht)

	Separate financial statements						
	Percentage of shareholding		Cost method			Dividend received during the year	
	2023	2022	2023		2022	2023	2022
	(percentage)	(percentage)	Cost	Allowance for impairment	Net book value	Cost	Allowance for impairment
Paid-up capital							
<b>Subsidiaries</b>							
<b>Local</b>							
Sirithai Superware Korat Co., Ltd.	100.0	100.0	300,000	-	300,000	300,000	75,000
T Thaiphlas Co., Ltd.	100.0	100.0	5,756	-	5,756	-	-
Sirithai-Otto (Thailand) Co., Ltd.	75.0	75.0	12,098	-	12,098	750	1,500
Sirithai Moulds Co., Ltd.	71.0	71.0	82,000	-	82,000	-	3,549
Sirithai Miyagawa Co., Ltd.	51.0	51.0	61,200	-	61,200	5,100	-
<b>Foreign</b>							
Sirithai (Vietnam) Co., Ltd.	100.0	100.0	1,229,036	-	1,229,036	69,836	15,629
Sirithai Superware Manufacturing Pvt. Ltd.	100.0	100.0	482,130	-	482,130	-	-
Sirithai Superware India Ltd.	82.4	82.4	25,090	(25,090)	-	-	-
			1,736,256	(25,090)	1,711,166	1,711,166	15,629
Total investments in subsidiaries			2,197,310	(25,090)	2,172,220	141,686	95,678

(Unit: Million Vietnamese Dong)

	Percentage of shareholding			Cost method	
	2023	2022	(percentage)	2023	2022
	(percentage)	(percentage)			
Paid-up capital					
<b>Indirect subsidiary</b>					
<b>Subsidiary of Sirithai (Vietnam) Co., Ltd.</b>					
Sirithai (Hanoi) Co., Ltd.	100.0	100.0		424,920	424,920
Vietnamese Dong 424,920 million			(equivalent to Baht 663 million)		

## 12.2 Details of investments in Srithai Miyagawa Co., Ltd., a subsidiary, that has material non-controlling interests.

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(percentage)	(percentage)						
Srithai Miyagawa								
Company Limited	49.0	49.0	234,124	233,690	2,944	11,574	4,900	-

Summarised financial information that based on amounts before inter-company elimination about Srithai Miyagawa Co., Ltd., that has material non-controlling interests.

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December	
	<u>2023</u>	<u>2022</u>
Current assets	287,225	257,129
Non-current assets	415,076	457,407
Current liabilities	166,606	175,661
Non-current liabilities	56,417	59,800

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December	
	<u>2023</u>	<u>2022</u>
Revenue	649,296	701,418
Profit	5,326	22,580
Other comprehensive income	4,876	(467)
Total comprehensive income	10,202	22,113

Summarised information about cash flow

(Unit: Thousand Baht)

	For the year ended 31 December	
	<u>2023</u>	<u>2022</u>
Cash flow from operating activities	66,647	79,819
Cash flow used in investing activities	(12,955)	(28,416)
Cash flow used in financing activities	(25,010)	(32,978)
Net increase in cash and cash equivalents	28,682	18,425

### 13. Investments in associates

#### 13.1 Details of investments in associates:

(Unit: Thousand Baht)

	Nature of business	Country of incorporation	Paid-up capital	Percentage of shareholding		Consolidated financial statements		Separate financial statements					
				2023 (percentage)	2022 (percentage)	Equity method		Cost method					
						2023	2022	Cost	Allowance for impairment	Net book value	Cost	Allowance for impairment	Net book value
<b>Associates</b>													
<b>Local</b>													
Srithai Sanko Co., Ltd.  Thai MFC Co., Ltd.  Sheewamala Co., Ltd.  Srithai Packaging Co., Ltd.  Soko Srithai Co., Ltd.	Distribution of plastic products	Thailand	Baht 20 million	48.0	48.0	16,047	20,408	9,599	-	9,599	9,599	-	9,599
	Manufacture and distribution of melamine powder	Thailand	Baht 200 million	45.0	45.0	92,634	85,901	90,000	-	90,000	90,000	-	90,000
	distribution of plastic and melamine products	Thailand	Baht 49.8 million	40.0	40.0	32,922	28,476	19,920	-	19,920	19,920	-	19,920
	Manufacture and distribution of packaging	Thailand	Baht 60 million	39.2	39.2	33,483	31,785	27,156	-	27,156	27,156	-	27,156
	Registered for dissolution and have been under the process of liquidation	Thailand	Baht 250 million	24.0	24.0	-	-	48,385	(48,385)	-	48,385	(48,385)	-
						175,086	166,570	195,060	(48,385)	146,675	195,060	(48,385)	146,675
<b>Foreign</b>													
PT. Srithai Maspion Indonesia	Manufacture and distribution of melamine products	Indonesia	Rupiah 10,394 million	32.5	32.5	8,396	8,894	37,438	(28,000)	9,438	37,438	-	37,438
						8,396	8,894	37,438	(28,000)	9,438	37,438	-	37,438
						183,482	175,464	232,498	(76,385)	156,113	232,498	(48,385)	184,113
Total investments in associates													

### 13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit/loss from investments in associates in the consolidated financial statements and has recognised dividend income from associates in the separate financial statements as follows:

	Consolidated financial statements				(Unit: Thousand Baht) 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 received during the year	
	2023	2022	2023	2022	2023	2022
<b>Associates</b>						
Srithai Sanko Company Limited	439	5,949	-	-	4,800	7,200
Thai MFC Company Limited	6,733	(10,604)	-	46	-	4,500
Sheewamala Company Limited	9,246	5,026	-	-	4,800	4,800
Srithai Packaging Company Limited	5,226	3,871	-	-	3,528	4,704
PT. Srithai Maspion Indonesia	666	2,824	-	-	1,316	3,499
<b>Total associates</b>	<b>22,310</b>	<b>7,066</b>	<b>-</b>	<b>46</b>	<b>14,444</b>	<b>24,703</b>

### 13.3 Summarised financial information of investments in associates

#### a) Material associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	Thai MFC Company Limited	
	As at 31 December	
	2023	2022
Current assets	254,656	244,324
Non-current assets	159,186	172,900
Current liabilities	(96,128)	(119,366)
Non-current liabilities	(101,845)	(105,491)
<b>Net assets</b>	<b>215,869</b>	<b>192,367</b>
Shareholding percentage (%)	45.0	45.0
<b>Share of net assets</b>	<b>97,141</b>	<b>86,565</b>
Elimination entries	(4,507)	(664)
<b>Carrying amounts of associates based on equity method</b>	<b>92,634</b>	<b>85,901</b>

## Summarised information about comprehensive income

(Unit: Thousand Baht)		
Thai MFC Company Limited		
For the year ended 31 December		
	2023	2022
Revenue	784,289	848,991
Profit (loss)	17,955	(28,700)
Other comprehensive income	-	103
Total comprehensive income	17,955	(28,597)

### b) Individually immaterial associates

The Group has interests in an individually immaterial associates that is accounted for using the equity method which comprises the following:

(Unit: Thousand Baht)		
	2023	2022
Aggregate carrying amount of individually immaterial associates	90,848	89,563
Share of comprehensive income:		
Profit from continuing activities	15,577	17,670
Total comprehensive income	15,577	17,670

## 14. 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	Land and buildings	Total	Land	Land and buildings	Total
<b>31 December 2023:</b>						
Cost	27,250	212,558	239,808	201,543	383,859	585,402
Less: Accumulated depreciation	-	(141,642)	(141,642)	-	(132,138)	(132,138)
Net book value	27,250	70,916	98,166	201,543	251,721	453,264
<b>31 December 2022:</b>						
Cost	27,250	295,515	322,765	201,543	477,117	678,660
Less: Accumulated depreciation	-	(184,752)	(184,752)	-	(175,249)	(175,249)
Net book value	27,250	110,763	138,013	201,543	301,868	503,411



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

	(Unit: Thousand Baht)			
	Consolidated	Separate		
	financial statements	financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	138,013	148,518	503,411	513,916
Disposals				
- Cost	(26,644)	(12,536)	(93,257)	(12,536)
- Accumulated depreciation	1,644	4,776	45,231	4,776
Reclassification (Note 15)				
- Cost	(56,313)	4,935	-	4,935
- Accumulated depreciation	43,587	(4,622)	-	(4,622)
Depreciation	(2,121)	(3,058)	(2,121)	(3,058)
Net book value at end of year	<u>98,166</u>	<u>138,013</u>	<u>453,264</u>	<u>503,411</u>

The additional information of the investment properties as at 31 December 2023 and 2022 stated below:

	(Unit: Thousand Baht)			
	Consolidated	Separate		
	financial statements	financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Fair value of land	689,532	689,532	689,532	689,532
Fair value of land and buildings	957,012	1,152,902	943,740	1,139,630

The fair value of the above investment properties have been determined based on valuation performed by an independent professionally qualified valuers who hold a recognized relevant professional qualification and have experience in the locations and categories of the investment properties. The fair value of land has been determined based on market prices, while that of land and buildings has been determined using the replacement cost approach.

## 15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and buildings	Land and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost:</b>							
1 January 2022	1,375,680	563,162	9,256,546	270,437	64,557	339,900	11,870,282
Additions	1,286	15,435	187,479	12,524	1,210	307,986	525,920
Disposals	-	(3,089)	(131,866)	(6,309)	(7,233)	-	(148,497)
Written off	-	(349)	(8,259)	(538)	-	-	(9,146)
Transfers	775	5,720	330,855	200	-	(337,550)	-
Reclassification	(4,935)*	-	(2,456)	4,742	-	270	(2,379)
Translation adjustment	(9,452)	(21)	(12,322)	(620)	(63)	(202)	(22,680)
31 December 2022	1,363,354	580,858	9,619,977	280,436	58,471	310,404	12,213,500
Additions	46	6,159	132,481	11,791	4,257	143,003	297,737
Disposals	-	(214)	(172,596)	(22,454)	(6,550)	-	(201,814)
Written off	-	(1,450)	(59,844)	(35,362)	-	-	(96,656)
Transfers	87,251	3,612	232,635	9,081	-	(332,579)	-
Reclassification	56,313*	-	-	-	(47)	-	56,266
Translation adjustment	(7,121)	(1,795)	(96,078)	(720)	(233)	(10,153)	(116,100)
31 December 2023	1,499,843	587,170	9,656,575	242,772	55,898	110,675	12,152,933
<b>Accumulated depreciation:</b>							
1 January 2022	639,147	509,378	6,746,934	250,406	49,066	-	8,194,931
Depreciation for the year	37,516	19,247	530,848	8,762	2,781	-	599,154
Depreciation on disposals	-	(3,089)	(128,290)	(6,236)	(5,064)	-	(142,679)
Depreciation on written off	-	(312)	(6,998)	(521)	-	-	(7,831)
Reclassification	(4,622)*	-	(1,487)	4,060	-	-	(2,049)
Translation adjustment	(3,441)	(120)	(11,908)	(617)	(73)	-	(16,159)
31 December 2022	668,600	525,104	7,129,099	255,854	46,710	-	8,625,367
Depreciation for the year	40,824	21,112	518,388	10,060	2,725	-	593,109
Depreciation on disposals	-	(214)	(154,719)	(22,303)	(4,928)	-	(182,164)
Depreciation on written off	-	(1,423)	(59,208)	(35,344)	-	-	(95,975)
Reclassification	43,587*	-	-	-	(47)	-	43,540
Translation adjustment	(3,640)	(1,587)	(65,744)	(665)	(160)	-	(71,796)
31 December 2023	749,371	542,992	7,367,816	207,602	44,300	-	8,912,081

\* As disclosed in note 14 to the financial statements

(Unit: Thousand Baht)

**Consolidated financial statements**

	Land and buildings	Land and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Allowance for impairment loss:</b>							
1 January 2022	-	59	22,220	333	-	1,684	24,296
Increase during the year	-	-	350	-	-	-	350
Disposals	-	-	(600)	-	-	-	(600)
Translation adjustment	-	-	(16)	-	-	(1)	(17)
31 December 2022	-	59	21,954	333	-	1,683	24,029
Increase during the year	-	-	17,000	-	-	-	17,000
Disposals	-	-	(350)	-	-	-	(350)
Translation adjustment	-	(3)	(898)	(14)	-	(67)	(982)
31 December 2023	-	56	37,706	319	-	1,616	39,697
<b>Net book value:</b>							
31 December 2022	694,754	55,695	2,468,924	24,249	11,761	308,721	3,564,104
31 December 2023	750,472	44,122	2,251,053	34,851	11,598	109,059	3,201,155
<b>Depreciation for the year</b>							
2022 (Baht 576 million included in manufacturing cost, and the balance in selling and administrative expenses)							599,154
2023 (Baht 570 million included in manufacturing cost, and the balance in selling and administrative expenses)							593,109

(Unit: Thousand Baht)

**Separate financial statements**

	Land and buildings	Land and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost:</b>							
1 January 2022	826,410	451,268	5,168,834	190,198	30,416	117,670	6,784,796
Additions	-	2,905	87,424	7,982	1,209	105,448	204,968
Disposals	-	(3,089)	(69,436)	(5,900)	(3,850)	-	(82,275)
Written off	-	-	(8,421)	(3)	-	-	(8,424)
Transfers	-	5,720	167,335	-	-	(173,055)	-
Reclassification (Note 14)	(4,935)	-	-	-	-	-	(4,935)
31 December 2022	821,475	456,804	5,345,736	192,277	27,775	50,063	6,894,130
Additions	-	26	50,787	5,830	2,315	65,602	124,560
Disposals	-	(214)	(118,256)	(16,959)	(5,358)	-	(140,787)
Written off	-	-	(26,779)	(33,316)	-	-	(60,095)
Transfers	-	1,506	74,398	1,392	-	(77,296)	-
31 December 2023	821,475	458,122	5,325,886	149,224	24,732	38,369	6,817,808

(Unit: Thousand Baht)

## Separate financial statements

	Land and buildings	Land and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Accumulated depreciation:</b>							
1 January 2022	303,463	415,460	4,097,325	179,663	22,432	-	5,018,343
Depreciation for the year	14,751	11,849	258,753	4,327	1,248	-	290,928
Depreciation on disposals	-	(3,089)	(66,137)	(5,876)	(2,845)	-	(77,947)
Depreciation on written off	-	-	(7,770)	(3)	-	-	(7,773)
Reclassification (Note 14)	(4,622)	-	-	-	-	-	(4,622)
31 December 2022	313,592	424,220	4,282,171	178,111	20,835	-	5,218,929
Depreciation for the year	15,652	11,981	256,127	4,936	1,188	-	289,884
Depreciation on disposals	-	(214)	(116,231)	(16,871)	(3,973)	-	(137,289)
Depreciation on written off	-	-	(26,382)	(33,309)	-	-	(59,691)
31 December 2023	329,244	435,987	4,395,685	132,867	18,050	-	5,311,833
<b>Allowance for impairment loss:</b>							
1 January 2022	-	-	600	-	-	-	600
Disposals	-	-	(600)	-	-	-	(600)
31 December 2022	-	-	-	-	-	-	-
Increase during the year	-	-	17,000	-	-	-	17,000
31 December 2023	-	-	17,000	-	-	-	17,000
<b>Net book value:</b>							
31 December 2022	507,883	32,584	1,063,565	14,166	6,940	50,063	1,675,201
31 December 2023	492,231	22,135	913,201	16,357	6,682	38,369	1,488,975
<b>Depreciation for the year</b>							
2022 (Baht 276 million included in manufacturing cost, and the balance in selling and administrative expenses)							290,928
2023 (Baht 276 million included in manufacturing cost, and the balance in selling and administrative expenses)							289,884

Subsidiaries have mortgaged their land, building and machines as collateral against overdrafts, short-term loans, long-term loans and working capital facilities as below.

(Unit: Million Baht)

	Cost	
	2023	2022
Srithai Moulds Co., Ltd.	45	45
Srithai Miyagawa Co., Ltd.	-	186

In addition, as described in note 16 to the financial statements, the Company and subsidiaries are prohibited from creating any obligations of security interests over their land and premises and machines, whether currently owned or acquired in the future, unless approved by the lenders.

## 16. Loans

### 16.1 Short-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term loans from banks				
Baht	260,000	450,000	200,000	380,000
Vietnamese Dong 315,215 million				
(2022: Vietnamese Dong 393,890 million)	<u>445,084</u>	<u>579,412</u>	<u>-</u>	<u>-</u>
Total short-term loans	<u>705,084</u>	<u>1,029,412</u>	<u>200,000</u>	<u>380,000</u>

As at 31 December 2023, short-term loans in Thai Baht from local banks represent promissory notes due at call and maturity within 3 months and short-term loans in Vietnamese Dong of the overseas subsidiaries represent short-term loans contracts with maturity within 6 months.

As at 31 December 2023, short-term loans of local subsidiary are secured by its land and building as describe in Note 15 to the financial statements.

### 16.2 Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Long-term loans				
Baht	513,120	552,200	513,120	552,200
Vietnamese Dong 198,781 million				
(2022: Vietnamese Dong 254,341 million)	<u>280,679</u>	<u>374,136</u>	<u>-</u>	<u>-</u>
Total long-term loans	<u>793,799</u>	<u>926,336</u>	<u>513,120</u>	<u>552,200</u>

Long-term loans are due for repayments as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current portion of long-term loans	216,787	263,843	133,740	144,080
Due over 1 year and not over 3 years	366,858	401,275	228,880	225,000
Due over 3 years and not over 5 years	138,848	226,873	88,920	158,120
Due over 5 years	71,306	34,345	61,580	25,000
Total long-term loans due over 1 year	577,012	662,493	379,380	408,120
Total long-term loans	793,799	926,336	513,120	552,200

The movements of long-term loans comprise the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	926,336	1,058,757	552,200	681,280
Additions	270,973	262,398	220,000	100,000
Repayment	(388,504)	(394,585)	(259,080)	(229,080)
Translation adjustment	(15,006)	(234)	-	-
Balance at end of year	793,799	926,336	513,120	552,200



The requirements and conditions for long-term loans comprise the following:

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements		(Unit: Million Baht)
			2023	2022	2023	2022	
1	Srithai Superware Public Company Limited Fixed interest rate, MLR less discount and Prime rate less discount. (2022: Fixed interest rate and FDR plus margin and MLR less discount)	Repayment is due every three months from September 2018 to 2030. (2022: Repayment is due every three months from March 2017 to 2028.)	513.12	552.20	513.12	552.20	
2	Srithai (Vietnam) Company Limited Interest rate at Cost of fund plus margin of a bank in Vietnam. (2022: Interest rate at Cost of fund plus margin of a bank in Vietnam)	Repayment is due every three months from April 2021 to 2030. (2022: Repayment are due every three months from June 2017 to 2028)	228.07 (Vietnamese Dong 161,524 million)	277.83 (Vietnamese Dong 188,868 million)	-	-	
3	Srithai (Hanoi) Company Limited Interest rate at Cost of fund plus margin of a bank in Vietnam. (2022: Interest rate at Cost of fund plus margin of a bank in Vietnam)	Repayment is due every three months from March 2021 to 2026. (2022: Repayment are due every three months from March 2021 to 2027)	52.61 (Vietnamese Dong 37,257 million)	96.31 (Vietnamese Dong 65,473 million)	-	-	
Total			793.80	926.34	513.12	552.20	

Under the conditions of long-term loans agreements, the Company and subsidiaries are prohibited from creating any obligations or security interests over their land and premise and machinery, whether currently owned or acquired in the future, unless approved by the lenders described in Note 15 to the financial statements.

The Group must comply with other conditions and restrictions for long-term loans provided for in the agreements.

### 16.3 Unutilised credit facilities

Unutilised credit facilities comprise the following:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2023			2022		
	Overdraft facilities	Working capital facilities	Long-term loans	Overdraft facilities	Working capital facilities	Long-term loans
<b>Floating rate</b>						
- Withdrawal period within 1 year	-	-	143,036	-	-	214,732
- Unspecified drawdown period	147,000	835,489	-	152,000	582,743	-
<b>Fixed rate</b>						
- Withdrawal period within 1 year	-	-	-	-	-	100,000
- Unspecified drawdown period	-	3,150,240	-	-	2,955,237	-

(Unit: Thousand Baht)

	Separate financial statements					
	2023			2022		
	Overdraft facilities	Working capital facilities	Long-term loans	Overdraft facilities	Working capital facilities	Long-term loans
<b>Floating rate</b>						
- Withdrawal period within 1 year	-	-	-	-	-	120,000
- Unspecified drawdown period	115,000	-	-	115,000	-	-
<b>Fixed rate</b>						
- Withdrawal period within 1 year	-	-	-	-	-	100,000
- Unspecified drawdown period	-	2,987,299	-	-	2,721,897	-

### 17. Other payables - unrelated parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable for purchase of fixed assets	20,544	48,859	17,855	38,245
Other payables	34,327	38,543	30,554	34,124
Advance receipt from customers	70,108	87,573	2,091	4,725
Accrued commission expenses	5,750	9,108	2,696	3,109
Accrued utility expenses	27,855	36,221	20,225	27,352
Accrued staff cost	29,913	38,669	13,974	23,180
Others	52,149	54,769	11,189	16,857
Total other payables - unrelated parties	240,646	313,742	98,584	147,592

## 18. Leases

### 18.1 The Group as a lessee

The Group has lease contracts for various items of assets to be used in its operations. Lease generally have lease terms between 1 - 99 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	Machinery and factory equipment	Office equipment	Motor vehicles	Total
1 January 2022	160,600	8,108	3,037	288	21,930	193,963
Additions	190	-	5,132	4,130	11,067	20,519
Disposals	-	-	-	-	(1,775)	(1,775)
Written off	-	-	-	-	(1,598)	(1,598)
Depreciation for the year	(5,433)	(4,964)	(3,160)	(272)	(10,200)	(24,029)
Translation adjustment	(3,019)	75	36	-	31	(2,877)
31 December 2022	152,338	3,219	5,045	4,146	19,455	184,203
Additions	5	2,972	23,935	4,356	4,542	35,810
Written off	-	(1,606)	-	-	(1,492)	(3,098)
Depreciation for the year	(5,291)	(2,847)	(4,957)	(1,776)	(8,433)	(23,304)
Translation adjustment	(4,559)	8	56	-	(14)	(4,509)
31 December 2023	142,493	1,746	24,079	6,726	14,058	189,102

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Buildings	Machinery and factory equipment	Office equipment	Motor vehicles	Total
1 January 2022	13,228	2,393	1,867	288	10,804	28,580
Additions	190	-	2,788	4,130	3,229	10,337
Written off	-	-	-	-	(1,331)	(1,331)
Depreciation for the year	(1,693)	(2,145)	(1,366)	(272)	(5,150)	(10,626)
31 December 2022	11,725	248	3,289	4,146	7,552	26,960
Additions	5	2,972	395	316	2,557	6,245
Written off	-	-	-	-	(1,192)	(1,192)
Depreciation for the year	(1,660)	(1,473)	(1,790)	(1,534)	(3,883)	(10,340)
31 December 2023	10,070	1,747	1,894	2,928	5,034	21,673

**b) Lease liabilities**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	80,814	70,689	23,091	28,751
Less: Deferred interest expenses	(15,415)	(15,218)	(1,674)	(2,406)
Total	65,399	55,471	21,417	26,345
Less: Portion due within one year	(19,314)	(17,532)	(8,101)	(8,677)
Lease liabilities - net of current portion	46,085	37,939	13,316	17,668

**c) Expenses relating to leases that are recognised in profit or loss**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation of right-of-use assets	23,304	24,029	10,340	10,626
Interest expense on lease liabilities	2,839	2,857	992	1,034
Expense relating to leases of low-value assets	18,013	12,632	8,482	4,077

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 42 million (2022: Baht 35 million), including the cash outflow related to leases of low-value assets.

**18.2 Group as a lessor**

The Group has entered into operating leases for its investment property portfolio consisting of land and premise (see Note 14 to the financial statements) of the lease terms are not over 1 year.

During 2023 the Group has lease income amounting to Baht 11 million (2022: Baht 11 million) (the Company only: Baht 10 million, 2022: Baht 10 million) in statements of comprehensive income.

**19. Provision for long-term employee benefits**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Statement of financial position</b>				
Defined benefit plans (Note 19.1)	239,536	247,645	141,154	140,336
Other long-term employment benefits (Note 19.2)	81,332	86,065	44,203	49,272
Liabilities in the statement of financial position	320,868	333,710	185,357	189,608

During the year, there are 41 staffs (the Company only: 20 staffs) (2022: 60 staffs, the Company only: 28 staffs) of the Group changed the benefit scheme from defined benefit plan to defined contribution plan. This results in reduction in past service cost of Baht 0.5 million (the Company only: Baht 0.4 million) (2022: Baht 1 million, the Company only: Baht 0.4 million).

The movements of provision for long-term employee benefits comprise the following.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	333,710	351,284	189,608	202,091
Included in profit or loss:				
Current service cost	17,101	18,640	9,071	9,966
Interest cost	5,182	5,369	2,835	3,078
Past service cost	(495)	(1,017)	(399)	(364)
Gains on settlement	(5,458)	(12,255)	(972)	(6,928)
Actuarial (gain) loss arising from				
- Demographic assumptions change	(2,964)	-	(2,450)	-
- Financial assumptions change	(8,097)	-	(3,802)	-
- Experience adjustments	14,265	-	6,182	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- Demographic assumptions change	(9,300)	-	(8,618)	-
- Financial assumptions change	(58,500)	-	(21,319)	-
- Experience adjustments	54,607	-	26,031	-
Benefits paid	(19,183)	(28,311)	(10,810)	(18,235)
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	<u>320,868</u>	<u>333,710</u>	<u>185,357</u>	<u>189,608</u>

## 19.1 Defined benefit plans

Provision for defined benefit plans, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	247,645	254,748	140,336	146,424
Included in profit or loss:				
Current service cost	13,549	14,564	7,298	7,895
Interest cost	4,139	4,149	2,260	2,345
Past service cost	(260)	(430)	(230)	(138)
Gains on settlement	(4,882)	(9,511)	(924)	(5,315)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- Demographic assumptions change	(9,300)	-	(8,618)	-
- Financial assumptions change	(58,500)	-	(21,319)	-
- Experience adjustments	54,607	-	26,031	-
Benefits paid	(7,462)	(15,875)	(3,680)	(10,875)
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	<u>239,536</u>	<u>247,645</u>	<u>141,154</u>	<u>140,336</u>



## 19.2 Other long-term employee benefits

Provision for defined benefit plans, which represents provision for other long-term employee benefits was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Provision for other long-term employee benefits</b>				
<b>at beginning of year</b>	86,065	96,536	49,272	55,667
Included in profit or loss:				
Current service cost	3,552	4,076	1,773	2,071
Interest cost	1,043	1,220	575	733
Past service cost	(235)	(587)	(169)	(226)
Gains on settlement	(576)	(2,744)	(48)	(1,613)
Actuarial (gain) loss arising from				
- Demographic assumptions change	(2,964)	-	(2,450)	-
- Financial assumptions change	(8,097)	-	(3,802)	-
- Experience adjustments	14,265	-	6,182	-
Benefits paid	(11,721)	(12,436)	(7,130)	(7,360)
<b>Provision for other long-term employee benefits</b>				
<b>at end of year</b>	<u>81,332</u>	<u>86,065</u>	<u>44,203</u>	<u>49,272</u>

The Group expect to pay Baht 34 million of provision for long-term employee benefits during the next year (The Company only: Baht 24 million) (2022: Baht 18 million, the Company only: Baht 12 million).

As at 31 December 2023, the weighted average duration of provision for long-term employee benefit is 4 - 26 years (The Company: only 9 - 12 years) (2022: 4 - 28 years, the Company only: 9 - 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.83 - 3.99	0.54 - 2.26	3.28 - 3.46	1.34 - 1.56
Salary increase rate	2.00 - 5.46	2.00 - 5.10	2.00 - 5.00	2.00 - 5.00
Staff turnover rate	0.00 - 53.00	0.00 - 56.00	0.00 - 53.00	0.00 - 56.00

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

		Impact on provision for long-term employee benefits			
Change in assumption		Consolidated financial statements		Separate financial statements	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Percentage)	(Percentage)	(Percentage)	(Percentage)
Discount rate	Decrease by 1%	Increase by 7.68	Increase by 9.12	Increase by 6.70	Increase by 7.75
	Increase by 1%	Decrease by 6.78	Decrease by 8.01	Decrease by 5.98	Decrease by 6.92
Salary increase rate	Decrease by 1%	Decrease by 5.65	Decrease by 7.89	Decrease by 5.05	Decrease by 7.01
	Increase by 1%	Increase by 6.31	Increase by 9.05	Increase by 5.57	Increase by 7.89
Staff turnover rate	Decrease by 1%	Increase by 8.35	Increase by 12.06	Increase by 7.36	Increase by 10.60
	Increase by 1%	Decrease by 7.43	Decrease by 10.48	Decrease by 6.64	Decrease by 9.37

The sensitivity analyses above are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the provision for long-term employee benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

## 20. Statutory reserve

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

## 21. Finance cost

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings		79,253	80,503	35,647	29,507
Interest expenses on lease liabilities		2,839	2,857	992	1,034
<b>Total</b>		<b>82,092</b>	<b>83,360</b>	<b>36,639</b>	<b>30,541</b>

## 22. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Personnel expenses	1,403,126	1,145,309	622,526	624,714
Depreciation	618,534	626,241	302,345	304,612
Advertising and sales promotion	59,008	44,794	12,130	8,380
Repair and maintenance	164,860	170,643	100,092	104,895
Transportation	112,297	171,651	65,029	79,777
Operating lease rentals	18,013	12,632	8,482	4,077
Amortisation of assets	3,606	3,907	1,317	1,523
Assets written-off	1,353	1,698	407	1,331
Loss on impairment of fixed assets	17,000	350	17,000	-
Loss on impairment of Intangible assets	-	166	-	-

## 23. Income tax

### 23.1 Income tax

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Current income tax charge	44,356	46,216	-	-
Withholding tax written-off	7,961	6,631	7,956	6,631
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	2,451	12,153	5,349	8,336
<b>Income tax expense reported in profit or loss</b>	<b>54,768</b>	<b>65,000</b>	<b>13,305</b>	<b>14,967</b>

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:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on loss from the change in value of financial assets measured at FVOCI	2,447	2,583	1,713	2,466
Deferred tax on actuarial gains and losses	(2,639)	(12)	(781)	-
	<b>(192)</b>	<b>2,571</b>	<b>932</b>	<b>2,466</b>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	430,545	426,507	194,417	152,662
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	86,109	85,301	38,883	30,532
Effects of:				
Exempted income	(2,539)	(794)	(33,765)	(24,870)
Extra deduction expenses	(6,701)	(5,015)	(5,069)	(4,467)
Non-deductible expenses	6,394	14,479	5,273	8,321
Profit exempt from corporate income tax due to promotional privilege from BOI	(13,833)	(7,609)	-	-
Tax losses used of current year - not have been recognised as deferred tax	(381)	(8,528)	-	-
Tax losses used of current year - have been recognised as deferred tax	(18,143)	-	(14,253)	-
Write-off (Recognised) deferred tax assets from previous year loss carry forward	17,856	(1,417)	14,280	(1,180)
Loss of the current period unrecognised as deferred tax assets	826	1,734	-	-
Share of net profit from investments accounted for by the equity method	(4,462)	(1,413)	-	-
The effect of different tax rate to the subsidiaries	(13,485)	(14,471)	-	-
Withholding tax written-off	7,961	6,631	7,956	6,631
Others	(4,834)	(3,898)	-	-
Total	(31,341)	(20,301)	(25,578)	(15,565)
Income tax expense reported in profit or loss	54,768	65,000	13,305	14,967

The tax rate enacted at end of the reporting period of the subsidiaries in overseas countries are 15% to 25%.

## 23.2 Deferred income taxes

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Deferred tax assets</b>				
Allowance for investment impairment	15,277	9,677	15,277	9,677
Provision for long-term employee benefits	52,707	56,571	37,071	37,922
Unused tax loss	86,961	104,674	80,000	94,280
Gain on disposals of property, plant and equipment between the entities in the Group	27,352	19,955	-	-
Others	8,699	5,242	4,145	744
Total	190,996	196,119	136,493	142,623
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on investments	5,907	8,354	6,056	7,769
Total	5,907	8,354	6,056	7,769
Deferred income taxes - net	185,089	187,765	130,437	134,854

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 271 million (2022: Baht 383 million) (The Company only: Baht 225 million, (2022: 342 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by 2024 - 2031.

## 24. Promotional privileges

The Group received promotional privileges from the Board of Investment for the manufacture of melamine products, plastic products, and moulds production and repair and must comply with the conditions and restrictions provided in the promotional certificates as follows:

			Date of the promoted operations
BOI certificate no.	Date of approval	Period	begin generating revenues
Srithai Superware Public Company Limited			
1872(2)/2556	14 May 2013	7 years	28 February 2014
65-1540-1-04-1-0	5 September 2022	3 years	19 December 2022

			Date of the promoted operations
BOI certificate no.	Date of approval	Period	begin generating revenues
Srithai Moulds Company Limited			
2458(5)/2554	19 July 2011	8 years	12 March 2013
1268(5)/2556	5 March 2012	8 years	20 February 2014
Srithai Superware Korat Company Limited			
1616(5)/2554	18 April 2011	8 years	19 July 2011

The privileges include an exemption from corporate income tax for a period of 7 to 8 years from the date the promoted operations begin generating revenues and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 to 8 years after the tax-exemption period ends.

All of the Company's sales revenues for the years ended 31 December 2023 and 2022 are generated from non-promoted operations.

## 25. Earnings per share

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

The following table sets forth the computation of basic earnings per share.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to equity holders of the Company				
(Million Baht)	372	350	181	138
Weighted average number of ordinary shares				
(Million shares)	2,710	2,710	2,710	2,710
Basic earnings per share (Baht)	0.14	0.13	0.07	0.05

There are no potential dilutive ordinary shares in issue during the year, so no diluted earnings per share is presented.

## 26. Segment information

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

For management purposes, the Group presents segment information by main business lines and separated by products from production base, comprising domestic operation base and overseas operation base. It is divided into plastic business line, consisting of household products business unit and industrial products business unit, and moulds and others business line. To consider profit (loss) from sales by segment, intercompany sales are already eliminated. Profit (loss) from sales was determined by subtracting cost of sales, selling expenses, administrative expenses from net sales. Other income is unallocated.



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.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) and fixed assets information regarding the Group's operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Thousand Baht)

	For the year ended 31 December 2023					
	Plastic business line					
	Household business unit		Industrial business unit			
	Domestic	Overseas	Domestic	Overseas	Moulds and others	
	Operations	Operations	Operations	Operations	business line	Total
Sales	1,042,522	424,666	4,278,016	2,927,490	186,322	8,859,016
Revenues from subsidiaries	(63,744)	(20,134)	(184,093)	(21,680)	(19,166)	(308,817)
Total sales from external customers	978,778	404,532	4,093,923	2,905,810	167,156	8,550,199
Profit (loss) from sales by segment	246,276	39,545	(101,623)	168,131	(14,272)	338,057
Gain on foreign exchange rate - net						3,289
Other income						148,981
Finance cost						(82,092)
Share of profit from investments in associates						22,310
Profit before income tax						430,545
Income tax expenses						(54,768)
Profit for the year						375,777
Fixed assets	480,695		2,603,173		99,228	3,183,096
Other unallocated fixed assets						18,059
Other unallocated assets						4,360,500
Consolidated total assets						7,561,655
Depreciation and amortisation of intangible assets	65,686		531,881		24,573	622,140

(Unit: Thousand Baht)

For the year ended 31 December 2022

	Plastic business line					
	Household business unit		Industrial business unit		Moulds and others business line	Total
	Domestic	Overseas	Domestic	Overseas		
	Operations	Operations	Operations	Operations		
Sales	1,063,049	504,366	4,694,501	3,298,006	154,137	9,714,059
Revenues from subsidiaries	(74,052)	(20,674)	(211,832)	(6,251)	(30,128)	(342,937)
Total sales from external customers	988,997	483,692	4,482,669	3,291,755	124,009	9,371,122
Profit (loss) from sales by segment	109,764	72,057	33,876	217,358	(19,998)	413,057
Loss on foreign exchange rate - net						(1,040)
Other income						90,784
Finance cost						(83,360)
Share of profit from investments in associates						7,066
Profit before income tax						426,507
Income tax expenses						(65,000)
Profit for the year						361,507
Fixed assets	510,261		2,900,169		130,325	3,540,755
Other unallocated fixed assets						23,349
Other unallocated assets						4,574,518
Consolidated total assets						8,138,622
Depreciation and amortisation of intangible assets	64,609		541,138		24,401	630,148

*Geographic information*

Revenue from external customers, which is based on locations of the overseas entities in the Group, mostly is revenue from the Group located in Vietnam.

*Major customers*

For year 2023, the Group has revenue from one major customer in amount of Baht 1,285 million, arising from sales of overseas is operations in industrial business unit (2022: Baht 1,480 million).

**27. Provident fund**

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530.

For the overseas subsidiaries, the provident funds are established in accordance with each subsidiary's policies and the law of their country of domicile.

The contributions for the year 2023 amounting to approximately Baht 6.8 million (The Company only: Baht 2.9 million) (2022: Baht 6.6 million, the Company only: Baht 2.8 million) were recognised as expenses.

## 28. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)
<b><u>The Company</u></b>			
<b><u>2023</u></b>			
Final dividends for 2022, on the operating results of the year 2022	Annual General Meeting of the shareholders on 27 April 2023	108.4	0.04
Interim dividends for 2023	Board of Directors Meeting on 10 August 2023	54.2	0.02
Total dividends for 2023		162.6	0.06
<b><u>Subsidiaries</u></b>			
<b><u>2023</u></b>			
<b><u>Srithai Superware Korat Company Limited</u></b>			
Interim dividends for 2022	Board of Directors Meeting on 30 January 2023	30.0	1.00
Interim dividends for 2023	Board of Directors Meeting on 30 June 2023	15.0	0.50
	Board of Directors Meeting on 26 September 2023	21.0	0.70
<b><u>Srithai-Otto (Thailand) Company Limited</u></b>			
Final dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	1.0	5.00
<b><u>Srithai Miyagawa Co., Ltd.</u></b>			
Final dividends for 2022	Annual General Meeting of the shareholders on 27 April 2023	10.0	8.33
<b><u>Srithai (Vietnam) Company Limited</u></b>			
Final dividends for 2022	Board of Directors Meeting on 13 June 2023	69.8 (Vietnamese Dong 47,670 million)	-
<b><u>The Company</u></b>			
<b><u>2022</u></b>			
Final dividends for 2021, on the operating results of the year 2021	Annual General Meeting of the shareholders on 27 April 2022	81.3	0.03
Total dividends for 2022		81.3	0.03

Dividends	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)
<b><u>Subsidiaries</u></b>			
<b><u>2022</u></b>			
<b><u>Srithai Superware Korat Company Limited</u></b>			
Final dividends for 2021	Annual General Meeting of the shareholders on 31 March 2022	15.0	0.50
Interim dividends for 2022	Board of Directors Meeting on 30 June 2022	10.2	0.34
	Board of Directors Meeting on 30 September 2022	19.8	0.66
	Board of Directors Meeting on 26 December 2022	30.0	1.00
<b><u>Srithai-Otto (Thailand) Company Limited</u></b>			
Final dividends for 2021	Annual General Meeting of the shareholders on 28 April 2022	2.0	10.00
<b><u>Srithai Moulds Co., Ltd.</u></b>			
Final dividends for 2021	Annual General Meeting of the shareholders on 31 March 2022	5.0	5.00
<b><u>Srithai (Vietnam) Company Limited</u></b>			
Final dividends for 2021	Board of Directors Meeting on 30 June 2022	15.6 (Vietnamese Dong 10,350 million)	-

## 29. Commitments and contingent liabilities

### 29.1 Capital commitments

As at 31 December 2023 and 2022, the Group has capital commitments relating to the buildings and building improvement, the acquisition of moulds, machinery and equipment, computer software and others as follows:

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Buildings and building improvement	3,183	12	1,795	12
Moulds	44,659	43,952	43,700	43,913
Machinery and equipment	19,559	23,481	9,723	16,584
Computer software	2,695	8,142	2,695	8,142
Other	3,426	6,008	851	3,919

(Unit: Thousand Baht)

## 29.2 Service commitments

As at 31 December 2023 and 2022, the Group has future minimum payments required under these service agreements as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within 1 year	11,672	12,247	9,791	10,298
Over 1 and up to 5 years	12,079	14,367	5,634	7,385
Over 5 years	42,765	45,248	-	-
Total	66,516	71,862	15,425	17,683

## 29.3 Guarantees

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Guarantee</b>				
Indirect subsidiary's loans	207	208	-	-
<b>Bank Guarantee</b>				
Electricity usage	61	53	49	40
Others	8	6	4	4

## 30. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had assets and liabilities that were measured or disclosed at fair value using different levels of inputs (as mentioned in Note 4.20 to the financial statements) as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
- Investment in equity security of listed company	39	-	-	39
- Investments in equity securities of non-listed companies	-	36	53	89
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	1,647	-	1,647

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
- Investment in equity security of listed company	51	-	-	51
- Investments in equity securities of non-listed companies	-	39	50	89
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	1,842	-	1,842

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
- Investment in equity security of listed company	39	-	-	39
- Investments in equity securities of non-listed companies	-	25	53	78
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	1,633	-	1,633

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
- Investment in equity security of listed company	51	-	-	51
- Investments in equity securities of non-listed companies	-	25	50	75
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	1,829	-	1,829



## **31. Financial instruments**

### **31.1 Derivatives**

The Group uses derivatives as appropriate given the nature of the business, the risk associated with the financial transaction and the derivatives facilities that the Group has with financial institutions. The Group uses only foreign exchange forward contracts to manage some of its transaction risks, entering into such contracts for the period during which foreign exchange rate fluctuations or trends may affect the underlying transactions, which is generally no more than 6 months. As of 31 December 2023, the Group has no foreign exchange forward contracts.

### **31.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments, trade accounts payable and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits and short-term investments with banks and financial institutions. The maximum exposure to credit risk from deposits and investments is limited to the carrying amounts as stated in the statement of financial position.

#### **Trade receivables**

The Group manages risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to new customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other reliable financial institutions. Moreover, consideration is given to asking for deposits covering part of the cost of goods before making delivery, depending on the circumstances. Overall, the Group does not have high concentrations of credit risk since it has a large customer base across a range of industries and most of customers are well-known and financially stable.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groups of customers with similar credit risks. Customers are grouped based on customer type and credit rating/ creditworthiness, and whether letters of credit and other forms of credit insurance have been provided by the customer may also be considered in the calculation of expected credit loss. The calculation takes into account the probability-weighted outcome, the time value of money and the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when they are assessed to be unable to make payment.

### ***Cash deposits and short-term investments***

The Group manages the credit risk from deposits and short-term investments with banks and financial institutions, particularly the amounts in excess of those covered by the Deposit Protection Act. However, the Group makes deposits and short-term investments only with counterparties approved by the Board of Directors, staying within the stipulated limits for each counterparty and levels of risk for each type of deposit and short-term investment product. The management may propose revisions to the credit limits and types of deposit and short-term investment product to the Board of Directors for consideration when there are significant changes related to the counterparties or the rate of return is not as expected. The limits are set to minimise concentrations of risks and therefore mitigate the potential financial loss as a result of a counterparty failing to make payment.

The Group's credit risk in respect of deposits and short-term investments is low due to its focus on selecting counterparties that are local banks or financial institutions with high credit ratings assigned by international credit rating agencies and choosing to make short-term investments in products where principal is secure, in accordance with the guidelines set by the Board of Directors. Thus, the Group may not need to use other derivatives and financial instruments to help manage the credit risk.

### **Market risk**

There are two types of market risk, namely foreign currency risk and interest rate risk. The Group manages the risk by making decisions to use derivatives based on appropriateness to the market situations and the volume of transactions relevant to these types of risk, together with other forms of risk management which are not complex or may have similar impacts to some types of derivative, as follows:

- Entering into foreign exchange forward contracts to hedge the foreign currency risk arising on the import or export of goods;
- Balancing foreign currency denominated receipts and expenditures and considering whether sales should be made in other currencies or in Baht, in order to mitigate risk and reduce excessive dependence on a particular currency;
- Considering the balance of floating and fixed interest rates and considering selection of multiple counterparties in order to provide the Group with options to use at financial costs that are appropriate to the risk level of each type of interest rate; and
- Close monitoring of exchange rate and interest rate situations, analysis of various creditworthy institutions and trends are used appropriately in assessing the direction and impact of changes.

### ***Foreign currency risk***

The Group's exposure to foreign currency risk relates primarily to its transactions in foreign currencies. Mostly, the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within six months.

As at 31 December 2023 and 2022, the balances of significant financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3	4	4	4	34.2233	34.5624
Singapore dollar	1	2	-	-	25.9733	25.7206

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1	4	-	-	34.2233	34.5624
Singapore dollar	1	2	-	-	25.9733	25.7206

#### *Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Singapore dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	Increase / decrease	Effect on profit before tax	Increase / decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5.00	Decrease 1,092	+5.00	Decrease 172
	-5.00	Increase 1,092	-5.00	Increase 172
Singapore dollar	+5.00	Increase 1,193	+5.00	Increase 1,999
	-5.00	Decrease 1,193	-5.00	Decrease 1,999

This information is not a forecast or prediction of future market conditions and should be used with care.

#### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its short-term and long-term loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate.

The Group manages its interest rate risk by maintaining a balanced portfolio of fixed and floating rate loans and borrowings from several counterparties, based on the outcome of negotiations and the lending policies of its creditors in each period. The Group's policy is to balance borrowings with similar amounts with fixed and floating rates. In addition, the Group considers entering into interest rate swaps and cross currency swaps in order to manage the impact of differences between interest at fixed and floating rates or manage the impact of differences between the interest in different foreign currencies which is calculated with reference to an agreed-upon notional principal amount for the specified period.

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	1-5	Over	Floating	Non-interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	82	-	-	464	209	755	0.04 - 7.00
Short-term investments	15	-	-	-	-	15	1.85
Trade receivables	-	-	-	-	1,516	1,516	-
Other receivables - unrelated parties	-	-	-	-	95	95	-
Other receivables - related parties	-	-	-	-	1	1	-
Restricted bank deposits	-	-	-	15	-	15	0.60 - 6.00
Other non-current financial assets	-	-	-	-	128	128	-
	97	-	-	479	1,949	2,525	
<u>Financial liabilities</u>							
Short-term loans	260	-	-	445	-	705	Fixed rate / Cost of fund plus margin
Trade payables - unrelated parties	-	-	-	-	788	788	-
Trade payables - related parties	-	-	-	-	58	58	-
Other payables - unrelated parties	-	-	-	-	241	241	-
Long-term loans	45	17	-	732	-	794	Note 16.2
	305	17	-	1,177	1,087	2,586	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2022							
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	50	-	-	395	172	617	0.05 - 4.50
Trade receivables	-	-	-	-	1,686	1,686	-
Other receivables - unrelated parties	-	-	-	-	39	39	-
Other receivables - related parties	-	-	-	-	7	7	-
Restricted bank deposits	-	-	-	15	-	15	0.35 - 4.70
Other non-current financial assets	-	-	-	-	140	140	-
	50	-	-	410	2,044	2,504	
<u>Financial liabilities</u>							
Short-term loans	450	-	-	579	-	1,029	Fixed rate / Cost of fund plus margin
Trade payables - unrelated parties	-	-	-	-	964	964	-
Trade payables - related parties	-	-	-	-	86	86	-
Other payables - unrelated parties	-	-	-	-	314	314	-
Long-term loans	73	41	-	812	-	926	Note 16.2
	523	41	-	1,391	1,364	3,319	

(Unit: Million Baht)

Separate financial statements							Effective interest rate  (% per annum)
As at 31 December 2023							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	302	33	335	0.40 - 0.60
Trade receivables	-	-	-	-	770	770	-
Other receivables - unrelated parties	-	-	-	-	16	16	-
Other receivables - related parties	-	-	-	-	19	19	-
Other non-current financial assets	-	-	-	-	117	117	-
	-	-	-	302	955	1,257	
<u>Financial liabilities</u>							
Short-term loans	200	-	-	-	-	200	Fixed rate
Trade payables - unrelated parties	-	-	-	-	432	432	-
Trade payables - related parties	-	-	-	-	31	31	-
Other payables - unrelated parties	-	-	-	-	99	99	-
Other payables - related parties	-	-	-	-	2	2	-
Long-term loans	45	17	-	451	-	513	Note 16.2
	245	17	-	451	564	1,277	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2022						
	Fixed interest rates						
	Within	1-5	Over	Floating	Non-interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	238	34	272	0.05 - 0.35
Trade receivables	-	-	-	-	845	845	-
Other receivables - unrelated parties	-	-	-	-	13	13	-
Other receivables - related parties	-	-	-	-	64	64	-
Other non-current financial assets	-	-	-	-	126	126	-
	-	-	-	238	1,082	1,320	
<u>Financial liabilities</u>							
Short-term loans	380	-	-	-	-	380	Fixed rate
Trade payables - unrelated parties	-	-	-	-	541	541	-
Trade payables - related parties	-	-	-	-	45	45	-
Other payables - unrelated parties	-	-	-	-	148	148	-
Other payables - related parties	-	-	-	-	11	11	-
Long-term loans	73	41	-	438	-	552	Note 16.2
	453	41	-	438	745	1,677	

*Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2023 and 2022, with all other variables held constant.

Currency	2023		2022	
	Increase / decrease	Effect on profit before tax	Increase / decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.25	Decrease 2,503	+0.25	Decrease 827
	-0.25	Increase 2,503	-0.25	Increase 827
Vietnamese Dong	+0.25	Decrease 1,745	+0.25	Decrease 1,210
	-0.25	Increase 1,745	-0.25	Increase 1,210

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.



## Liquidity risk

The Group monitors the risk of a shortage of liquidity taking into account many factors, such as a comparison of current assets and current liabilities, the ability to turn financial assets into cash, estimated debts and commitments of bank overdrafts, bank loans and lease contracts due within 1 year and the total amount of unused credit facilities from financial institutions of the Group. The Group has assessed the concentration of risk with respect to borrowing to refinance debt, liquidity risk and working capital, concluding that the risk is low. The Group is confident that it will be able to generate sufficient cash inflows for its future contractual cash outflows, based on its ability to settle liabilities that were due in the past and the existence of adequate amounts of cash and cash equivalents together with all available unused credit limits. The Group has access to a variety of sources of funding. Since the financial liabilities of the Group do not include instruments with derivative components, the amounts of the financial obligations are the carrying amounts stated in the statement of financial position, together with interest or obligations arising under the contract.

The table below summaries the maturity profile of the Group's 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				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Short-term loans	200,016	524,162	-	-	724,178
Trade and other payables	-	1,086,294	-	-	1,086,294
Lease liabilities	-	22,121	38,722	19,971	80,814
Long-term loans	-	255,644	566,375	75,481	897,500
<b>Total non-derivatives</b>	<u>200,016</u>	<u>1,888,221</u>	<u>605,097</u>	<u>95,452</u>	<u>2,788,786</u>

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Short-term loans	380,023	673,329	-	-	1,053,352
Trade and other payables	-	1,363,493	-	-	1,363,493
Lease liabilities	-	19,795	27,809	23,085	70,689
Long-term loans	-	314,650	710,014	35,192	1,059,856
<b>Total non-derivatives</b>	<u>380,023</u>	<u>2,371,267</u>	<u>737,823</u>	<u>58,277</u>	<u>3,547,390</u>

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2023				
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans	200,016	-	-	200,016
Trade and other payables	-	562,667	-	562,667
Lease liabilities	-	8,770	12,347	23,091
Long-term loans	-	152,325	350,502	567,666
<b>Total non-derivatives</b>	<b>200,016</b>	<b>723,762</b>	<b>66,813</b>	<b>1,353,440</b>

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans	380,023	-	-	380,023
Trade and other payables	-	745,096	-	745,096
Lease liabilities	-	9,575	3,941	28,751
Long-term loans	-	164,517	25,416	610,220
<b>Total non-derivatives</b>	<b>380,023</b>	<b>919,188</b>	<b>29,357</b>	<b>1,764,090</b>

### 31.3 Fair values of financial instruments

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

The methods and assumptions used by the Group estimating the fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

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

## 32. Capital management

The Group's objectives when managing capital are to safeguard ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholder, issue new shares, acquire treasury shares, restructure loans, issue debentures, prepay loans before due, or sell assets to reduce debt.

In order to obtain the promotional privileges from the Board of Investment, the Group has to maintain minimum capital investment as specified in each certificate.

**33. Events after the reporting period**

**Approval of dividend payments**

On 22 February 2024, the meeting of the Board of Directors of the Company passed a resolution to propose the dividend payment from unappropriated retained earnings of Baht 0.04 per share, or a total of Baht 108 million. However, this resolution will be further proposed for the shareholders' approval in the Annual General Meeting of the shareholders.

**34. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.

# Attachment no. 1

**Details of the Directors, Executives, Controlling Persons, the Person assigned to the highest responsibility in Accounting and Finance ("CFO") and the Person assigned to the direct responsibility of supervising accounting preparation and Company Secretary ("Office Holder")**

## 1. Information of persons holding

### 1) Mr. Sanan Angubolkul

Age : 77 years  
Present Position : Chairman, Nomination and Remuneration Committee Member and President



Date of Directorship	Tenure of directorship	Authority to Sign for the Company as per Certification Document
January 1, 1993	31 years (since 1993 until present time)	Yes

Relationship among : None

**Directors and Executives**

**Education :**

Degree	Major	Institution
Honorary Doctorate	Management	Nakhon Phanom University
Honorary Doctorate	Industrial and Manufacturing Systems Engineering	King Mongkut's University of Technology Thonburi
Honorary Doctorate Degree in Philosophy	Social Science	Mahachulalongkornrajavidyalaya University
Honorary Doctorate Degree in Engineering	Production Engineering	Suranaree University of Technology
Honorary Doctorate Degree in Business Administration	Management	Rajamangala University of Technology ISAN
Honorary Doctorate	Marketing	Sripatum University
Honorary Doctorate Degree in Business Administration	-	Chiang Mai University
BBA	Business Administration	University of Oglethorpe, Atlanta, Georgia, U.S.A.

**Training Course from** : Role of the Chairman Program (RCP) no. 4/2001  
**Thai Institute of** Director Accreditation Program (DAP)  
**Directors Association (IOD)**

**Other Training :**

Training Course	Training Institute
Top Executive Program in Commerce and Trade (TEPCoT), no. 2	Commerce Academy
Capital Market Academy Leadership Program, no. 7/2008	Capital Market Academy
Diploma – National Defence College, no. 3	The National Defence College of Thailand

**Experience :**

Time Period	Position	Company
1972 - Present	Chairman, Nomination and Remuneration Committee Member and President	Srithai Superware Public Company Limited

**Present Director/Management Positions in Companies :**

1) **Other Listed Companies** : No position

2) **Non-listed Companies :**

2.1) **Srithai Superware Group (total 6 companies) :**

Position	Company
	<b>Subsidiaries</b>
Chairman	Srithai Superware Korat Company Limited
Chairman	Srithai Moulds Company Limited
Chairman	Srithai Miyagawa Company Limited
	<b>Associates</b>
Chairman	Srithai Sanko Company Limited
Director	Thai MFC Company Limited
Director	Srithai Packaging Company Limited

**2.2) Other Companies (total 7 companies) :**

<b>Position</b>	<b>Company</b>
	<b>Related Party Company</b>
Director	S.Sahatara (Thailand) Company Limited
Director	Toho Foam (Thailand) Company Limited
	<b>Other Company</b>
Director	LN Srithai Comm Company Limited
Director	Nissen Chemitec (Thailand) Limited
Director	Schaffner EMC Company Limited
Director	Chai Talay Hotel Company Limited
Director	Srithai Agricultural Garden Company Limited

- 3) Position in Competing Companies /  
Company Related to Business of the  
Company that Conflict of Interest  
May Arise : No position**



## 2) Mr. Enghug Nontikarn



**Age** : 67 years

**Present Position** : Independent Director,  
Chairman of the Audit Committee and  
Nomination and Remuneration Committee Member

Date of Directorship	Tenure of directorship	Authority to Sign for the Company as per Certification Document
May 31, 1994	30 years (since 1994 until present time)	None

**Relationship among Directors and Executives** : None

**Education :**

Degree	Major	Institution
MBA	Business Administration	Thammasat University

**Training Course from Thai Institute of Directors Association (IOD)** : Director Accreditation Program (DAP)

**Experience :**

Time Period	Position	Company
2013 – 2016	Director	Thai Rating and Information Services Company Limited
2012 – 2016	Executive Vice President - Head of Financial and Fixed Income Securities	Thanachart Bank Public Company Limited
2005 – 2011	Senior Executive Vice President	Siam City Bank Public Company Limited
2002 – 2005	First Executive Vice President	Siam City Bank Public Company Limited
1998 – 2001	Executive Vice President	Siam City Bank Public Company Limited
1995 – 1998	Senior Vice President	Siam City Bank Public Company Limited
1991 – 1995	Manager	Bangkok Metropolitan Bank Public Company Limited
1979 – 1991	Deputy Manager	Krung Thai Bank Public Company Limited

**Present Director/Management Positions in Companies :**

- 1) **Other Listed Companies** : No position
- 2) **Non-listed Companies:**
  - 2.1) **Srithai Superware Group** : No position
  - 2.2) **Other Companies** : No position
- 3) **Position in Competing Companies / Company Related to Business of the Company that Conflict of Interest May Arise** : No position

### 3) Mr. Suchat Boonbanjerd Sri



**Age** : 64 years

**Present Position** : Independent Director,  
Audit Committee Member, and  
Chairman of the Good Corporate Governance  
and Sustainable Development Committee

Date of Directorship	Tenure of directorship	Authority to Sign for the Company as per Certification Document
August 21, 2002	22 years (since 2002 until present time)	None

**Relationship among Directors and Executives** : None

**Education :**

Degree	Major	Institution
MBA	Finance & Marketing	The Wharton School, University of Pennsylvania, U.S.A.
Bachelor (2nd class honors)	Quantitative Economics	Chulalongkorn University

**Training Course from Thai Institute of Directors Association (IOD)** : Successful Formulation and Execution of Strategy (SFE) no. 12/2011  
Audit Committee Program (ACP) no. 13/2006  
Directors Certification Program (DCP) no. 191/2002

**Other Training :**

Training Course	Training Institute
Top Executive Program in Commerce and Trade (TEPCoT), no. 14/2022	Commerce Academy
Capital Market Academy Leadership Program, Class 14/2012	Capital Market Academy
Executive Development Program (EDP)	Thai Listed Companies Association
Leadership Development Program (LDP)	Thai Listed Companies Association

**Experience :**

Time Period	Position	Company
2002 – 2006	Advisor, Risk Management Committee	Aeronautical Radio of Thailand Company Limited
2001 – 2005	Advisor	Sub-Committee on Economics Development, House of Representatives
2001 – 2002	Director	Siam Syntech Construction Public Company Limited
2001 – 2002	Director	Aeronautical Radio of Thailand Company Limited, a State Enterprise under the Ministry of Transport and Communication
2000	Guest Lecturer, MBA Program	Siam University

Time Period	Position	Company
1999 – 2000	Advisor	Sub-Committee on Fiscal, Banking and Financial Institution, House of Representatives
1997 – 1998	Non core Sale Department	Financial Restructuring Authority of Thailand
1996 – 1997	Managing Director	Dynamic Eastern Finance (1991) Public Company Limited
1994 – 1996	Senior Vice President	Asset Plus Securities Company Limited
1986 – 1994	Manager	Kasikornbank Public Company Limited, Los Angeles Branch
1987	Guest Lecturer, MBA Program	Thammasat University and Kasetsart University
1985 – 1986	Dealer - Treasury Department	Kasikornbank Public Company Limited

**Present Director/Management Positions in Companies :**

**1) Other Listed Companies (total 2 companies) :**

Position	Company
Independent Director and Chairman of the Audit Committee	Salee Printing Public Company Limited
Director, Chairman of Executive Committee, and Member of the Nomination, Remuneration and Corporate Governance Committee	Knight Club Capital Asset Management Public Company Limited

**2) Non-listed Companies :**

**2.1) Srithai Superware Group** : No position

**2.2) Other Companies (total 15 companies) :**

Position	Company
Director, Chairman of Executive Committee, and Member of the Nomination, Remuneration and Corporate Governance Committee	Knight Club Capital Holding Public Company Limited
Chairman / Independent Director	The Prodigy (Thailand) Public Company Limited
Chairman	Practicum Engineering Company Limited
Chairman	Steeler Steel Works Company Limited
Chairman	Steel Plus Fabrication Company Limited
Chairman	Dark Horse Development Company Limited
Chairman	K J K Estate Company Limited
Chairman	Cosec Company Limited
Chairman	High Q Pharma Company Limited
Chairman	The Connex Academia Company Limited
Chairman	NTKS Holding Company Limited
Chairman	EDF Foundation
Director	TJ Inter Service Company Limited
Director	PSB 35 Company Limited
Director	PSB 5 Company Limited

**3) Position in Competing Companies /  
Company Related to Business of the  
Company that Conflict of Interest**

**May Arise** : No position

#### 4) Mrs. Siriporn Sailasuta



**Age** : 77 years

**Present Position** : Independent Director,  
Chairperson of the Nomination and  
Remuneration Committee, and  
Good Corporate Governance and  
Sustainable Development Committee Member

Date of Directorship	Tenure of directorship	Authority to Sign for the Company as per Certification Document
March 3, 2008	16 years (since 2008 until present time)	None

**Relationship among Directors and Executives** : None

**Education :**

Degree	Major	Institution
Bachelor of Engineering	Electrical	Chulalongkorn University

**Training Course from Thai Institute of Directors Association (IOD)** : Chartered Director Class (CDC)  
Role of Compensation Committee (RCC)  
Financial Statements for Directors (FSD)  
Director Certification Program (DCP)

**Other Training :**

Training Course	Training Institute
Diploma - National Defence College, Class 42	The National Defence College of Thailand
Certificate Top Executive Training Program 1	Office of the Civil Service Commission
Certificate - Leadership, Management and Governance in the Public Section	The Australian National University
Certificate - Energy Planning Programme for Southeast Asia Countries	Pennsylvania State University

**Experience :**

Time Period	Position	Company
2006-2007	Advisor	The Thai Military Bank Public Company Limited
2002-2006	Director General (Administrator Level 10)	Department of Alternative Energy Development and Efficiency, Ministry of Energy
2000-2002	Director General (Administrator Level 10)	Department of Energy Development and Promotion, Ministry of Science and Technology
1997-2000	Deputy Director General (Administrator Level 9)	Department of Energy Development and Promotion, Ministry of Science and Technology

**Present Director/Management Positions in Companies :**

1) **Other Listed Companies** : No position

2) **Non-listed Companies :**

2.1) **Srithai Superware Group** : No position

2.2) **Other Companies (total 2 companies) :**

Position	Company
Director	Sui-Siriphun Company Limited
Director	Saila Suwan Company Limited

3) **Position in Competing Companies /  
Company Related to Business of the  
Company that Conflict of Interest  
May Arise** : No position

## 5) Mr. Supachoke Liamkaeo



**Age** : 69 years  
**Present Position** : Independent Director, and  
 Audit Committee Member

Date of Directorship	Tenure of directorship	Authority to Sign for the Company as per Certification Document
November 11, 2016	8 years (since 2016 until present time)	None

**Relationship among Directors and Executives** : None

**Education :**

Degree	Major	Institution
MBA	Public Administration	National Institute of Development Administration
Bachelor of Service	Chemistry	Ramkhamhaeng University

**Training Course from** : Advance Audit Committee Program (AACP 29/2018)

**Thai Institute of** Director Accreditation Program (DAP)

**Directors Association (IOD)**

**Other Training :**

Training Course	Training Institute
PTT's Leadership Program 1-3	Thammasat University & Chulalongkorn University
Senior Executive Program (SEP) Class 21	Sasin Graduate Institute of Business Administration of Chulalongkorn University
NIDA-Wharton Executive Leadership Program	NIDA & Wharton University, U.S.A.
Advanced Certificate Course in Public Economics Management for Executives	King Prajadhipok's Institute
Certificate Course in Good Governance for Directors & Senior Executives of State Enterprises and Public Organizations	King Prajadhipok's Institute
Army War College Class 51	Royal Thai Army War College
Advanced Senior Executive Program (ASEP)	Sasin & Kellogg School of Management (U.S.A.)
Market Planning & Analysis for Chemical, Petrochemical and Plastics Industry	IHS

**Experience :**

Time Period	Position	Company
2013 - 2015	President	HMC Polymers Company Limited
2015	Director	Rayong Refinery Public Company Limited
2013	Director	PTT MCC Biochem Company Limited
2012 – 2013 / 2009 – 2013	President / Director	PTT Polymer Marketing Company Limited
2006 – 2012	Managing Director	PTT Polymer Logistics Company Limited
2006 – 2015	Executive Vice President - Petrochemicals & Refining Business Unit	PTT Public Company Limited
1996 – 2005	Vice President - Oil Retail Engineering Dept., Industrial Sales Dept. and Oil Transportation Dept.	Petroleum Authority of Thailand

**Present Director/Management Positions in Companies :**

1) **Other Listed Companies** : No position

2) **Non-listed Companies:**

2.1) **Srithai Superware Group** : No position

2.2) **Other Companies (total 1 companies) :**

Position	Company
Director	Planet Marine Company Limited

3) **Position in Competing Companies /  
Company Related to Business of the  
Company that Conflict of Interest  
May Arise** : No position



## 6) Mr. Naphol Lertsumitkul



**Age** : 62 years  
**Present Position** : Director and Vice President-Office of the President

Date of Directorship	Tenure of directorship	Authority to Sign for the Company as per Certification Document
December 31, 1993	30 years (since 1994 until present time)	Yes

**Relationship among Directors and Executives** : None

**Education :**

Degree	Major	Institution
MBA	Business Administration	Phitsanulok University
Bachelor	Business Administration	Phitsanulok University

**Training Course from Thai Institute of Directors Association (IOD)** :  
 Boards that Make a Difference (BMD)  
 Director Certification Program Update (DCPU)  
 Director Certification Program (DCP)  
 Director Accreditation Program (DAP)

**Experience :**

Time Period	Position	Company
2023 – Present	Lay Judge	The Central Labour Court
2019 - Present	Director and Vice President-Office of the President	Srithai Superware Public Company Limited
1986 – 2018	Director and Assistant Vice President	Srithai Superware Public Company Limited

**Present Director/Management Positions in Companies :**

1) **Other Listed Companies** : No position

2) **Non-listed Companies :**

2.1) **Srithai Superware Group (1 company) :**

Position	Company
Director	<b>Subsidiaries</b> Srithai Miyagawa Company Limited

2.2) **Other Companies (total 2 companies) :**

Position	Company
Director	Srithai Agricultural Garden Company Limited
Director	Superware Housing Company Limited

3) **Position in Competing Companies / Company Related to Business of the Company that Conflict of Interest May Arise** : No position

## 7) Mr. Chaiwat Kulphattaravanich



**Age** : 54 years

**Present Position** : Director,  
Good Corporate Governance and Sustainable Development Committee Member,  
Chairman of the Risk Management Sub-Committee,  
Company Secretary, Chief Financial Officer\*  
and Acting Head of Compliance Unit  
\* assigned to the Highest responsibility in Accounting and Finance.

Date of Directorship	Tenure of directorship	Authority to Sign for the Company as per Certification Document
January 1, 2019	5 years (since 2019 until present time)	Yes

**Relationship among Directors and Executives** : None

**Education :**

Degree	Major	Institution
MBA International Exchange Program	Finance	London Business School, U.K. University of Chicago, Booth School of Business, U.S.A.
Higher Diploma in Auditing (Master)	Auditing	Thammasat University
BBA (2nd class honors)	Accounting	Thammasat University

**Training Course from Thai Institute of Directors Association (IOD)** : Audit Committee Forum (ACF) no. 1/25023  
National Director Conference (NDC) no. 1/2023  
Role of the Chairman Program (RCP) no. 52/2022  
Advanced Audit Committee Program (AAP) no. 38/2020  
Board Nomination and Compensation Program (BNCP) no. 7/2019  
Director Diploma Examination no. 62/2018  
Risk Management Program for Corporate Leaders (RCL) no. 11/2018  
Company Secretary Program no. 86/2018  
Director Certification Program (DCP) no. 248/2017

**Other Training :**

Training Course	Training Institute
Top Executive Program on China Business Insights and Network (TEPCIAN) no. 3/2023	University of the Thai Chamber of Commerce
Administration for Maintaining Public Orders - Joint Public and Private Program, no. 8/2021	Royal Education Bureau, Police College, Royal Thai Police
Capital Market Academy Leadership Program, no. 30/2020	Capital Market Academy
Governance System for Fraud Detection /2023	Thai Listed Companies Association

Training Course	Training Institute
Board Retreat /2023	Thai Listed Companies Association
TLCA CFO Professional Development Program (TLCA CFO CPD), 2019 - 2023	Thai Listed Companies Association
Strategic Financial Leadership Program (SFLP) 2018	Thai Listed Companies Association
Strategic CFO in Capital Markets Program, no. 5/2017	The Stock Exchange of Thailand
CFO In Practice Certification Program, no. 7/2017	Federation of Accounting Professions
Fundamentals for Corporate Secretaries, no. 1/2017	Thai Listed Companies Association
Certificate in Investor Relations, no. 1/2017	Thai Listed Companies Association

**Experience :**

Time Period	Position	Company
2017 - 2018	Finance Director	Srithai Superware Public Company Limited
2002 – 2017	Assistant Vice President Finance and Accounting	Charoen Pokphand Group Co., Ltd.
1998 – 2001	Senior Associate Investment Banking	Merrill Lynch Phatra Securities Limited
1991 - 1994	Senior Auditor	Ernst & Young Corporate Services Limited

**Present Director/Management Positions in Companies :**

- 1) **Other Listed Companies** : No position
- 2) **Non-listed Companies :**
  - 2.1) **Srithai Superware Group (total 13 companies) :**

Position	Company
	<b>Subsidiaries</b>
Director	Srithai (Vietnam) Company Limited
Director	Srithai (Hanoi) Company Limited
Director	Srithai Superware Korat Company Limited
Director	T Thaiphas Company Limited
Director	Srithai Superware Manufacturing Private Limited
Director	Srithai Superware India Limited
Director	Srithai-Otto (Thailand) Company Limited
Director	Srithai Moulds Company Limited
Director	Srithai Miyagawa Company Limited
	<b>Associates</b>
Director	Srithai Sanko Company Limited
Director	Thai MFC Company Limited
Director	Srithai Packaging Company Limited
Director	PT. Srithai Maspion Indonesia

- 2.2) **Other Companies** : No position

- 3) **Position in Competing Companies / Company Related to Business of the Company that Conflict of Interest May Arise** : No position

## 8) Mr. Goh Ah Bee



**Age** : 73 years  
**Present Position** : Vice President – Industrial Products

**Relationship among Directors and Executives** : None

### Education :

Degree	Major	Institution
Ph.D.	Knowledge Management (Lean Six-Sigma)	Chiang Mai University, Thailand
Master of Science	Finance with Distinction	University of Leicester, U.K.
MBA	Management/Finance	University of Surrey, U.K.
Master of Science	Industrial Engineering	National University of Singapore, Singapore
Bachelor of Science	Production Engineering	University of Strathclyde, U.K.
Diploma	Production Engineering	Singapore Polytechnic, Singapore

### Other qualifications :

Degree	Major	Institution
Certified Diploma	Accounting and Finance	Association of Chartered Accountants, U.K.
Graduate Diploma	Management Research	University of South Australia, Australia
Full Technology Certificate	Electrical Engineering	City and Guilds of London Institute, U.K.
Industrial Technician Certificate	Electrical Engineering	Singapore Polytechnic, Singapore
Certified Quality Engineer Certificate	Quality Engineering	American Society for Quality, U.S.A.
Certified Reliability Engineer Certificate	Reliability Engineering	American Society for Quality, U.S.A.
Quality Certificate Level II	Statistical Quality Control	German Institute of Quality (DSQ), Germany
Quality Certificate	Quality Control	City and Guilds of London Institute, U.K.

### Experience :

Time Period	Position	Company
2006 – 2017	Chief Operating Officer	Schaffner Group (Swiss), Thailand
1991 – 2006	Managing Director	Leica Instruments (German/Swiss), Singapore
1984 – 1991	Executive Director/ Division Manager	Hard-disk drive companies: Seagate, Miniscribe, Maxtor and Western Digital, Singapore/U.S.A.
1981 – 1984	Quality Engineering Manager	Smith Corona (US Typewriter), Singapore
1978 – 1981	Senior Quality Engineer	Rollei Group (German camera), Singapore
1971 – 1976	Camera Assembler/ Production Planner	Rollei Group (German camera), Singapore/Germany

**Present Director/Management Positions in Companies :**

- 1) **Other Listed Companies** : No position
- 2) **Non-listed Companies :**
  - 2.1) **Srithai Superware Group** : No position
  - 2.2) **Other Companies** : No position
- 3) **Position in Competing Companies /  
Company Related to Business of the  
Company that Conflict of Interest  
May Arise** : No position

## 9) Mr. Pongsak Kantiratanawong



**Age** : 65 years  
**Present Position** : Vice President – Beverage Packaging Products  
**Relationship among** : None

### Directors and Executives

#### Education :

Degree	Major	Institution
MBA	Marketing	Thammasat University
Bachelor of Science	Biochemistry	Chulalongkorn University

#### Experience :

Time Period	Position	Company
2019 - Present	Vice President – Beverage Packaging Products	Srithai Superware Public Company Limited
2007 - 2018	Marketing Director - Packaging Products	Srithai Superware Public Company Limited
1993 – 2007	Vice President	C.P. Packaging Industry Company Limited
1986 – 1993	Senior Marketing Manager	Thai Modern Plastic Industry Company Limited
1985	Marketing Officer	SCT Company Limited
1980 – 1985	Technical Sales Representative	Hoechst Thai Limited

#### Present Director/Management Positions in Companies :

- 1) **Other Listed Companies** : No position
- 2) **Non-listed Companies :**
  - 2.1) **Srithai Superware Group** : No position
  - 2.2) **Other Companies** : No position
- 3) **Position in Competing Companies / Company Related to Business of the Company that Conflict of Interest May Arise** : No position

## 10) Ms. Ladda Namjarusathienchai



**Age** : 52 years

**Present Position** : Risk Management Sub-Committee Member and Financial and Accounting Director\*

\* assigned to the direct responsibility of accounting.

**Relationship among Directors and Executives** : None

### Education :

Degree	Major	Institution
Master	Managerial Accounting	Kasetsart University
Bachelor	General Accounting	Ramkhamhaeng University
Bachelor	Accounting	Rajamangala University of Technology Thanyaburi

### Other Training in 2023:

Training Course	Training Institute
Dig down into accounting practices for revenue of NPAEs, no. 3/2023	Federation of Accounting Professions
Tax and Accounting Due Diligence for M&A	Federation of Accounting Professions
Risk, Control, and Audit, no. 1/2023	Federation of Accounting Professions

**Other qualifications** : Certified Public Accountant (Thailand) (CPA)

**Training to develop knowledge in the accounting year 2023:** 18 hours and has qualified as Accountant in accordance with the criteria set by the Department of Business Development.

### Experience :

Time Period	Position	Company
2023 - Present	Financial and Accounting Director	Srithai Superware Public Company Limited
1997 – 2022	Financial Controller	Srithai Superware Public Company Limited
1995 – 1997	Accounting Manager	Srithai Superware Public Company Limited
1996 – 2005	Senior Manager	PriceWaterhouseCoopers ABAS Limited

### Present Director/Management Positions in Companies :

- 1) **Other Listed Companies** : No position
- 2) **Non-listed Companies** :



**2.1) Srithai Superware Group (total 2 companies) :**

<b>Position</b>	<b>Company</b>
	<b>Subsidiaries</b>
Director	Srithai-Otto (Thailand) Company Limited
Director	Srithai Moulds Company Limited

**2.2) Other Companies** : No position

**3) Position in Competing Companies /**

**Company Related to Business of the**

**Company that Conflict of Interest**

**May Arise** : No position

## 2. Shareholding of office holder in the Company

Ratios of the shareholding office holder, including their spouses and children not reaching legal age of office holder (if any), in the Company as at December 28, 2023 compared to December 30, 2022 are as follows :-

Name	As at December 28, 2023		As at December 30, 2022		Net change during the year (+ or -)
	Total number of shares	%	Total number of shares	%	
Mr. Sanan Angubolkul	480,823,510	17.74	480,823,510	17.74	0
Mr. Enghug Nontikarn	59,000	0.00	59,000	0.00	0
Mr. Suchat Boonbanjerd Sri	0	0.00	0	0.00	0
Mrs. Siriporn Sailasuta	0	0.00	0	0.00	0
Mr. Supachoke Liamkao	0	0.00	0	0.00	0
Mr. Naphol Lertsumitkul	0	0.00	0	0.00	0
Mr. Chaiwat Kulphattaravanich	0	0.00	0	0.00	0
Mr. Goh Ah Bee	1,457,000	0.06	857,000	0.03	600,000
Mr. Pongsak Kantiratanawong	4,700,000	0.17	4,200,000	0.16	500,000
Ms. Ladda Namjarusathienchai	0	0.00	0	0.00	0
<b>Total shares</b>	<b>487,039,510</b>	<b>17.97</b>	<b>485,939,510</b>	<b>17.93</b>	<b>1,100,000</b>
<b>Total issued common shares</b>	<b>2,709,904,800</b>	<b>100.00</b>	<b>2,709,904,800</b>	<b>100.00</b>	

### 3. Attendance at the Annual General Meeting of Shareholders, the Board meeting and Sub-Committee meetings

In 2023, Attendance of the Annual General Meeting of Shareholders, Board meeting and Sub-Committees meetings of the office holder as follows:

Name	Meeting						
	Annual General Meeting of Shareholders	Board meeting	Audit Committee	Nomination and Remuneration Committee	Good Corporate Governance Committee	Independent Director and Auditor without the Executives participating	Risk Management Sub-Committee
Mr. Sanan Angubolkul	1/1	7/7	-	2/2	-	-	-
Mr. Enghug Nontikarn	1/1	7/7	4/4	2/2	-	1/1	-
Mr. Suchat Boonbanjerdsri	1/1	7/7	4/4	-	2/2	1/1	-
Mrs. Siriporn Sailasuta	1/1	7/7	-	2/2	2/2	1/1	-
Mr. Supachoke Liamkaeo	1/1	7/7	4/4	-	-	1/1	-
Mr. Naphol Lertsumitkul	1/1	7/7	-	-	-	-	-
Mr. Chaiwat Kulphattaravanich	1/1	7/7	4/4	2/2	2/2	-	4/4
Mr. Goh Ah Bee	-	-	-	-	-	-	-
Mr. Pongsak Kantiratanawong	-	-	-	-	-	-	-
Ms. Ladda Namjarusathienchai	1/1	-	4/4	-	-	-	4/4

Remark: Total attendance/meetings (times)

## 4. Duties and Responsibility of the Company Secretary

Duties and responsibilities of the Company Secretary are in accordance with Section 89/15 of the Securities and Exchange Act (4<sup>th</sup> Amended Issue) B.E. 2551 as follows :

1. Duties concerning holding a meeting :
  - 1.1 Organize the meeting, attend the meeting, and record the minutes of the Board of Directors meeting and the Annual General Meeting of Shareholders;
  - 1.2 Gather and prepare documents to be sent to the Company's board directors and shareholders;
  - 1.3 Follow and revise the procedures of the Board of Directors' meeting and the Annual General Meeting of Shareholders;
  - 1.4 Gather and file the documents of the meetings and the minutes of the meetings;
  - 1.5 Coordinate and monitor the Company's activities to be conducted in accordance with the resolutions of the Company's Board of Directors and shareholders' meetings.
2. Conforming to Laws and Regulations :
  - 2.1 Observe that the Company's operations follow the Memorandum of Association and the Articles of Association;
  - 2.2 Ensure for safe keeping disclosure reports of vested interests submitted by board directors and executive members of the Company;
  - 2.3 Monitor that the Company and the Company's Board of Directors conform to related laws such as preparation of the directors registration, handling of connected transaction, acquisition or disposal of assets, etc;
  - 2.4 Ensure that the Company and the Company's Board of Directors conform to regulations of the Stock Exchange of Thailand regarding disclosure of information as well as to regulations of the Office of the Securities and Exchange Commission in its capacity as issuer of securities to the public;
  - 2.5 Review the progress and provide consultancy, suggestion, and support on matters of Good Corporate Governance, and the Codes of Best Practice for Directors and Executives.
3. Preparation, gathering, and dissemination of information :
  - 3.1 Prepare draft of message of the Board of Directors and report by the Board of Directors on its responsibilities to the Company's financial statements to be presented in the annual report;
  - 3.2 Co-ordinate in preparation and dissemination of the annual report and the financial reports to shareholders and concerned parties such as debtors, creditors, staff members, related agencies such as the Revenue Department, the Stock Exchange of Thailand, Office of the Securities & Exchange Commission, and financial advisors, etc;
  - 3.3 Gather and update the Company's shareholder-list and request the Share Registrar for cooperation;
  - 3.4 Monitor and review movements or changes in the shareholder-list in order to assess any possible accumulation of a bloc of the Company's shares by person(s) aiming to exert undue influence on or take over the Company; as well as contact and coordinate relevant persons as necessary to ensure that the Company complies with all applicable laws, rules and regulatory requirements in the event that it receives any offers to purchase its shares;

- 3.5 Gather information and report on security holding in compliance with regulations of the Stock Exchange of Thailand for directors, executives, auditors, including spouses and children who are not yet of a legal age of the aforementioned persons;
- 3.6 Provide report of information pursuant to regulations of the Stock Exchange of Thailand such as connected transaction, acquisition or disposal of assets, etc.
4. Other related duties :
  - 4.1 Provide suggestion and hand to the Company's daily management in order to achieve the objectives of the Company;
  - 4.2 Be the center of communication and provide information to non-executive directors;
  - 4.3 Contact shareholders in making announcements such as dividend payment, etc;
  - 4.4 Provide information to other agencies and have a duty as required by relevant laws, finance and accounting, and other management policies;
  - 4.5 Be responsible for investor relations by taking care of dissemination of information of the Company to the public, including investors in general, as well as be another channel for outsiders to make contact with the Company;
  - 4.6 Search for and enquire about various sources of knowledge and development programs for recommendation to the Company's board directors, so as to enhance their knowledge and skills;
  - 4.7 Be in charge of the 'Compliance Unit' as the duties and responsibilities specified in Attachment 3: Information Regarding the Head of the Company's Compliance Unit and Associated Duties and Responsibilities";
  - 4.8 Undertake any other duties as assigned by the Company's Board of Directors.

## 5. History of the Company's Directors and Executives

The Company's directors and executives do not have the historical record of being penalized in the last 5 years regarding the violation of the Securities and Exchange Act or the Derivatives Act for the following cases :

1. Serious wrongdoing or negligence;
2. Disclosure or dissemination of information or messages which are false and may cause misunderstanding or conceal facts that should be revealed as they might affect the decision making of shareholders, investors, or related parties;
3. Unfair or exploitative behaviours on investors in their sales / purchases of securities or derivatives, or having participated in or supported such behaviours.

# Attachment no. 2

## Directors of Subsidiaries

The name list of the Board of Directors of Srithai (Vietnam) Company Limited (“SVN”) and Srithai (Hanoi) Company Limited (“SHN”), two subsidiaries which contributed income from their respective sales in 2023 over 10% of the total sales of the Srithai Group of Companies in the consolidated statement of comprehensive income, for the year ended on December 31, 2023 comprises :

Name	SVN	SHN
Mr. Goh Ah Bee	Chairman	Chairman
Mr. Chaiwat Kulphattaravanich	Director	Director
Ms. Patamaporn Laokhetkit	Director	Director
Ms. Suphawadi Chanothan	Executive Director	Executive Director
Mr. Teerat Chaiareelert	Executive Director	Executive Director

# Attachment no. 3

## Details Regarding the Company's Internal Audit Supervisor and Compliance Operational Supervisor

### 1. Details of Internal Audit Supervisor

#### 1.1 Internal Unit

**Name-Surname** : Mr. Siriphong Phosuk  
**Age** : 47 years  
**Present Position** : Deputy Internal Audit Manager and  
 Audit Committee Secretary  
**Relationship among** : None  
**Directors and Executives**  
**Shareholding in the Company :**

Held by	As at December 30, 2022		Net change during the year (+ or -)	As at December 28, 2023	
	No. of Shares	%		No. of Shares	%
Owner	0	0.00	NONE	0	0.00
Spouse	0	0.00	NONE	0	0.00
Minor Child	0	0.00	NONE	0	0.00
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>NONE</b>	<b>0</b>	<b>0.00</b>

#### Education :

Degree	Major	Institution
Bachelor	General Management, Accounting	Suan Sunandha Rajabhat University

**Training Course from** : New Auditor's Report: What is it for you?  
**Thai Institute of** : Corruption Risk and Control Workshop (CRC)  
**Directors Association (IOD)**

#### Other Training :

Training Course	Training Institute
Risk Management	Faculty of Economics, Chulalongkorn University
Certified Professional Internal Audit of Thailand (CPIAT Class)	The Institute of Internal Auditors of Thailand
Fraud Audit	The Institute of Internal Auditors of Thailand
Operational Audit	The Institute of Internal Auditors of Thailand



Training Course	Training Institute
Compliance Audit	The Institute of Internal Auditors of Thailand
Analytical Thinking in the Internal Audit Process	Federation of Accounting Professions
IT Fraud Prevention and Information Security Governance	The Stock Exchange of Thailand
Investigations and disciplinary action that are accurate and constructive	Proactive Learning Center Company Limited
IATF 16949 : 2016 Internal Auditor	AIM Consultant Company Limited
ISO 37001 : 2016 Requirements anti-bribery	The Federation of Thai Industries
Risk Management for ISO 9001 : 2015	NY Training Center Company Limited
ISO 9001 : 2015 Understanding of Requirement	The Quality Center (Thailand) Company Limited
ISO 14001 : 2015 Requirement	AIM Consultant Company Limited
ISO 19011 Management System Audit	Concurrent Management Company Limited
Working Paper for Better Corruption Prevention	Federation of Accounting Professions

**Experience :**

Time Period	Position	Company
2020	Deputy Internal Audit Manager	Srithai Superware Public Company Limited
2014 - 2019	Internal Audit Assistant Manager	Thairung Union Car Public Company Limited
2004 - 2015	Senior internal audit	Thairung Union Car Public Company Limited

**Present Director/Management Positions in Companies :**

**1) Other Listed Companies :**

Position	Company
Deputy Internal Audit Manager*, and Audit Committee Secretary	Srithai Superware Public Company Limited

**2) Non-listed Companies :**

**2.1) Srithai Superware Group** : No position

**2.2) Other Companies** : No position

**3) Position in Competing Companies /  
Company Related to Business of the  
Company that Conflict of Interest  
May Arise**

: No position

**Attendance Year 2023:**

- Annual General Meeting of Shareholders	No. of meetings held : 1	No. of meetings attended : 1
- Audit Committee meeting	No. of meetings held : 4	No. of meetings attended : 4

## 1.2 External Unit

**Name-Surname** : Mr. Wiwat Limnanthasin  
**Age** : 55 years  
**Position/Institution** : Managing Partner / KPS Audit Company Limited  
**Start Date** : January 1, 2021  
**Relationship among** : None

### Directors and Executives

#### Shareholding in the Company :

Held by	As at December 30, 2022		Net change during the year (+ or -)	As at December 28, 2023	
	No. of Shares	%		No. of Shares	%
Owner	0	0.00	NONE	0	0.00
Spouse	0	0.00	NONE	0	0.00
Minor Child	0	0.00	NONE	0	0.00
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>(NONE)</b>	<b>0</b>	<b>0.00</b>

#### Education :

Degree	Major	Institution
Bachelor	Business Administration, Accounting	Ramkhamhaeng University

**Training Course from** : Anti-Corruption: The Practical Guided Tools and Techniques for the audit managers  
**Thai Institute of**  
**Directors Association (IOD)**

#### Other Training :

Training Course	Training Institute
Diploma of the Internal Audit (Class 1)	Federation of Accounting Professions
Certified Professional Internal Audit of Thailand (CPIAT Class 12)	The Institute of Internal Auditors of Thailand
Assessing business risk for internal audit	The Institute of Internal Auditors of Thailand
Quality Management System Auditor/Lead Auditor Training Course	SGS (Thailand) Limited
Certificate QMS ISO9001:2000/2008/ ISO/IEC27001:2005 Training Course	SGS (Thailand) Limited
QMS Internal Audit Training Course	SGS (Thailand) Limited
Effective Internal Control for Success IPO	The Stock Exchange of Thailand
Advanced Course COSO2013	Federation of Accounting Professions
New Audit Report	The Institute of Internal Auditors of Thailand
Risk assessment for audit planning	The Institute of Internal Auditors of Thailand
Value Creation and Enhancement for Listed Companies with the New COSO 2017 Enterprise Risk Management (ERM)	Thammasat University and The Stock Exchange of Thailand
Interactive Dashboard by Power BI Desktop Program	The Pexcel Training

**Experience :**

Time Period	Position	Company
2015 - Present	Managing Partner	KPS Audit Company Limited
2015 – 2017	Internal Audit Manager	Iwealyh Group Company Limited
2011 – 2015	Internal Audit Manager	THAICOM Public Company Limited

**Present Director/Management Positions in Companies :**

- 1) **Other Listed Companies** : No position
- 2) **Non-listed Companies :**
  - 2.1) **Srithai Superware Group** : No position
  - 2.2) **Other Companies** : No position
- 3) **Position in Competing Companies /  
Company Related to Business of the  
Company that Conflict of Interest  
May Arise** : No position

**Attendance Year 2023:**

- |  |                          |                              |
|--|--------------------------|------------------------------|
| - Annual General Meeting of Shareholders | No. of meetings held : 1 | Not Attended                 |
| - Audit Committee meeting                | No. of meetings held : 4 | No. of meetings attended : 4 |

## **2. Details of the Head of the Company's Compliance Unit and Scope of Responsibilities**

The Compliance Unit is under the Office of the Company Secretary responsible by Mr. Chaiwat Kulphattaravanich, the Company Secretary, as Acting Head of Compliance Unit; whereby the scope of duties and responsibilities are as follows:

1. Monitor, review, and assess any applicable changes to the rules, regulatory requirements, and associated standards of compliance, together with preparing a summary report of the impacts of such changes and revisions on the Company's businesses to the Company's Board of Directors and executives.
2. Propose to establish or revise Company's policies, rules, regulations, operating manuals and procedures to be in compliance with related applicable laws, regulatory requirements, and standards.
3. Propose to the Company any legal preventive measures, to ensure that work plans, projects and the overall operations of the Company achieve their respective objectives and goals.
4. Advise and propose to the Board of Directors, executives, and staff members on any relevant applicable laws, rules, regulations, and standards.
5. Review and monitor any operational errors or activities that are not in accordance with the specified applicable laws, and propose recommendations for any corrective actions and procedural guidelines for submission to the Board of the Directors and executives.
6. Coordinate and establish good working relationships with the external regulatory agencies relevant to the Company's business operations.

# Attachment no. 4

## Assets for Operation and Details the Property Appraisal List

### Main fixed Assets of the Company

The Company and its subsidiaries are manufacturers and distributors of industrial products, household products and molds. Core assets used in operations are land and buildings where offices, plants and distribution centers are located. Most of which are owned by the Company and its subsidiaries except for subsidiaries in Vietnam and India that cannot own land and enter into long-term lease agreements with industrial estate operators of each country. Two subsidiaries in Thailand and one in India which are small and medium sized businesses or trading business also enter into short-term lease agreements with the Company/subsidiaries for their offices, branches or warehouses. The core fixed assets, machinery and equipment used in production including office equipment and others are owned by the Company and its subsidiaries.

The fixed assets under property, plant and equipment have net book value as of December 31, 2023 based on the consolidated and separate financial statements equal to Baht 3,201 million and Baht 1,489 million, respectively, as follows:

Property, Plant and Equipment	Net Assets Value as of December 31, 2023	
(Unit : Million Baht)	Consolidated financial statements	Separate financial statements
Land and Buildings	750	492
Land and Building improvement	44	22
Machinery and equipment	2,251	913
Furniture fixtures and office equipment	35	16
Motor vehicles	12	7
Assets under installation	109	39
<b>Total</b>	<b>3,201</b>	<b>1,489</b>

The Company shows details of the movement of net book value of property, plant and equipment in Notes to Financial Statement. The Company shows details of the movement of net book value of property, plant and equipment in Notes to Financial Statements as at December 31, 2023, No. 15 Property, plant and equipment

In 2023, a subsidiary redeemed the mortgage on land along with certain buildings and machinery, which served as collateral for revolving credit facilities from two commercial banks in Thailand, only the condition not to encumber or undertake any legal actions against the land and buildings of the subsidiary, whether existing or to be constructed in the future remained (Negative Pledge). Following the redemption of the mortgage by this subsidiary, as of December 31, 2023, there is only one remaining subsidiary in Thailand which has land with buildings as collateral for revolving credit facilities with local commercial banks totaling Baht 81 million.

In addition, the right-of-use assets of the Company and its subsidiaries have net book value as of December 31, 2023 based on the consolidated financial statements and the separate financial statements amounted to Baht 189 million and Baht 22 million, respectively as follows :

Right-of-use assets (Unit : Million Baht)	Net Assets Value as of December 31, 2023	
	Consolidated financial statements	Separate financial statements
Land	142	10
Buildings	2	2
Machinery and equipment	24	2
Office equipment	7	3
Motor vehicles	14	5
<b>Total</b>	<b>189</b>	<b>22</b>

Most of the right-of-use assets derive from the lease of land of two Vietnamese subsidiaries and a subsidiary in India. The Company shows details and changes in net book value of right-of-use assets in Notes to Financial Statements as at December 31, 2023, No. 4 Significant Accounting Policies, Subsection 4.10 Leases and Section 18 Leases.

## Investment properties

Investment properties of the Group represent unused assets of core businesses and held to generate long-term rental income or have not been designated for future use. Based on the Group's financial statements, investment properties include vacant land, land and buildings and condominiums in Bangkok and upcountry with net book value and fair value as at December 31, 2023 of Baht 98 million and Baht 1,647 million, respectively. The Company shows details of the movement in the book value of investment properties in Notes to Financial Statements as at December 31, 2023, No. 14 Investment Properties.

## Policy for the Investment in Subsidiaries and Associates

The Company has a policy to invest in companies in accordance with its goals, visions and strategy for growth in order to enhance operating results or profitability. The Company also intends to invest to obtain synergy to enhance competitiveness of the Company and achieve the goal of becoming a leader in the core business of the Company. The Company, its subsidiaries and/or associates may consider investment in additional businesses that have the potential growth and scalability or will be beneficial to the business of the Group with good return on investment. The Company carries out feasibility of the investment including potentials and risk factors associated with the investment. The consideration for investment will follow appropriate procedures, which shall be acknowledged and/or approved by the meeting of the Executive Committee, the Board of Directors or the general meeting of shareholders (as the case may be). The approval for the investment in subsidiaries and/or associates shall be in accordance with the relevant notifications of the Capital Market Supervisory Board and Board of Governors of the Stock Exchange of Thailand.

As such, the Company will consider appropriate investment proportion, expected profit, potential risks and financial status of the Company and there is an investment analysis process before making investment decisions in various projects. Investment decisions must be approved by the Board of Directors or the general meeting of shareholders (as the case may be), while approval for such investment must be in accordance with regulations and rules of the Securities and Exchange Commission and the Stock Exchange of Thailand including rules on the acquisition or disposal of assets, connected transaction and disclosure of information.

The Company has published "Policy for the Investment and Supervision of Subsidiaries and Associates" in full on the Company's website [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic of Good Corporate Governance.

## Details about asset valuation

In 2023, The company did not conduct a valuation of its principal assets used in business operations.

# Attachment no.5

## **Corporate Governance Policies and Practices, Business Code of Conduct and Charter of the Board of Directors**

The Company has published policies and guidelines on Corporate Governance, Anti-Corruption and Code of Conduct as well as charter of each committee on the Company's website [www.srithaisuperware.com](http://www.srithaisuperware.com) under the topic "Good Corporate Governance and Sustainable Development" as follows:

- Good Corporate Governance Policy
- Anti-Corruption Policy and Guidelines
- Whistle-Blowing Policy and Guidelines
- Trading of the Company Securities and Insider Trading Policy
- Business Code of Conduct
- Supplier Code of Conduct
- Charter of the Board of Directors
- Audit Committee Charter
- Nomination and Remuneration Committee Charter
- Good Corporate Governance and Sustainable Development Committee Charter
- Risk Management Sub-Committee Charter



# Attachment no.6

## Report of the Audit Committee

To: The Shareholders,

**Srithai Superware Public Company Limited**

The Audit Committee of Srithai Superware Public Company Limited comprises the following 3 independent directors, who are all well-qualified and possess extensive relevant experiences in finance and banking, accounting and management:

- |                               |                                 |
|-------------------------------|---------------------------------|
| 1. Mr. Enghug Nontikarn       | Chairman of the Audit Committee |
| 2. Mr. Suchat Boonbanjerd Sri | Audit Committee Member          |
| 3. Mr. Supachoke Liamkaeo     | Audit Committee Member          |

And the Deputy Internal Audit Manager acting as Secretary to the Audit Committee

During the year 2023, the Audit Committee held a total of 5 meetings, 4 of which were held with the external Auditors, Executives and Internal Audit Department in order for the Audit Committee to be informed of and to exchange various viewpoints with the external Auditors on the outcome of their review and audit of the Company's accounts and financial statements, as well as to allow the Audit Committee to discuss various important issues and observations relating to the financial reports. The other one meeting was held with the independent directors and external auditors, without any member of the Executives being present, so as to hear their independent opinions regarding any key issues relating to the conduct and operations of the Company's businesses.

An overview of the Audit Committee's activities in compliance with the Audit Committee's Charter for the year can be summarized as follows:

1. Review the Quarterly and Annual Consolidated Financial Statements and those of the Separate Company as presented by the Company's Auditors after their review and audit.

Further, the Audit Committee views that the Quarterly and Annual Financial Statements of the Company for the year 2023 have been prepared in accordance with the financial reporting standards, and that they have presented fairly all the material aspects together with timely, sufficiently, and appropriate information disclosures and the Audit Committee has presented those financial statements to the Board of Directors for approval.

2. Review and advise on Risk Management activities, the Company's policies on risk management, associated plans and directions on risk management practices performed and reported on a quarterly basis by the Risk Management Sub-Committee. The Audit Committee views that the Company has in place appropriate risk management measures that are adequate for the current business operations of the Company.
3. Review compliance with all laws and regulatory requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as with all associated legal requirements applicable to the business operations of the Company. As such, the Audit Committee views that the Company has fully complied with all applicable regulatory and legal requirements as specified.

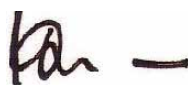
4. Review all connected transactions together with those transactions that may involve any conflict of interests; whereby the Audit Committee views that these connected transactions have been undertaken in accordance with the policies as specified by the Board of Directors of the Company and in compliance with the announcements of the Stock Exchange of Thailand (SET) in a fully transparent manner with reasonableness and equitability for the best interest of the Company, as well as without any conflict of interests and with disclosure of information in an adequate and timely manner.
5. Review the effectiveness of the internal control systems and activities that are in accordance with the annual internal audit plans as approved by the Audit Committee whereby the Audit Committee has been informed of the results of the internal audit activities in a timely manner and without any significant deficiencies being found in the internal control systems that would have any impact on the business operations and Financial Statements of the Company.
6. Consider the qualifications, independence and credibility of external Auditor of the Company, as well as propose the appointment of the external Auditor of the Company for the 2024 financial year together with the associated audit fee for consideration by the Board of Directors and for proposing to the Annual General Shareholders meeting for final approval.

As such, the Audit Committee concurred with the appointment of EY Office Limited as the external Auditor of the Company, with either one of Ms. Isaraporn Wisutthiyan (CPA No. 7480) or Mr. Pornanan Kitjanawanchai (CPA No. 7792) or Ms. Kessirin Pinpuvadol (CPA No. 7325) or Ms. Watoo Kayankannavee (CPA No. 5423) or Ms. Krongkaew Limkittikul (CPA No. 5874), being able to audit the Company, for the financial year ending December 31, 2024 with the audit fee at Baht 2,300,000.

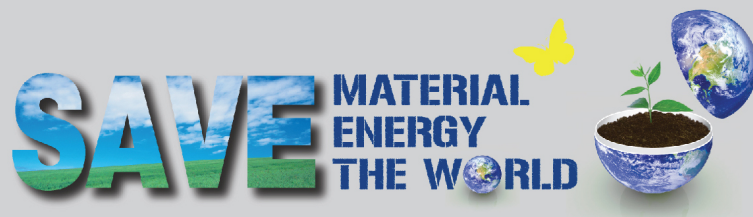
7. Review jointly with the Good Corporate Governance Committee on the Company's compliances with established policies on good corporate governance, the established risk management measures and measures on anti-corruption; and also consider information received relating to the established "whistle blower" program with details given in the Report of the Good Corporate Governance Committee.
8. Undertake an annual self-evaluation of the activities performed by the Audit Committee for the year 2023; whereby the Audit Committee considers that the result has been effective and productive, as well as has been achieved the established goals as set by the Board of Directors of the Company.

The Audit Committee has undertaken its activities in accordance with the scope of responsibilities as assigned by the Company's Board of Directors and specified in the Charter of the Audit Committee, as well as in accordance with announcements by of the Stock Exchange of Thailand (SET) in 2008 with regard to the qualifications and scope of activities of the Audit Committee. The Audit Committee has carried out its assigned duties with full independence through making use of its combined extensive knowledges and experiences with due care and discreet as well as has expressed its opinions in a straight forward manner for the maximum and sustainable benefit of all stakeholders of the Company. The Audit Committee is confident that the Consolidated Financial Statements of the Company and its Subsidiaries and also the Financial Statements for the Separate Company are accurate, reliable and comply in conformity with the financial reporting standards with sufficient disclosure of information, effective internal control systems, appropriate risk management, good corporate governance practices, together with full compliance with all applicable laws and regulatory requirements.

On Behalf of the Audit Committee  
Srithai Superware Public Company Limited



**Mr. Enghug Nontikarn**  
Chairman of the Audit Committee



**SRITHAI SUPERWARE PUBLIC COMPANY LIMITED**

15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok 10140, Thailand. Tel.66 2427 0088 Fax.66 2428 9675

[www.srithaisuperware.com](http://www.srithaisuperware.com)