



FORM 56-1  
**ONE REPORT**  
**2025**

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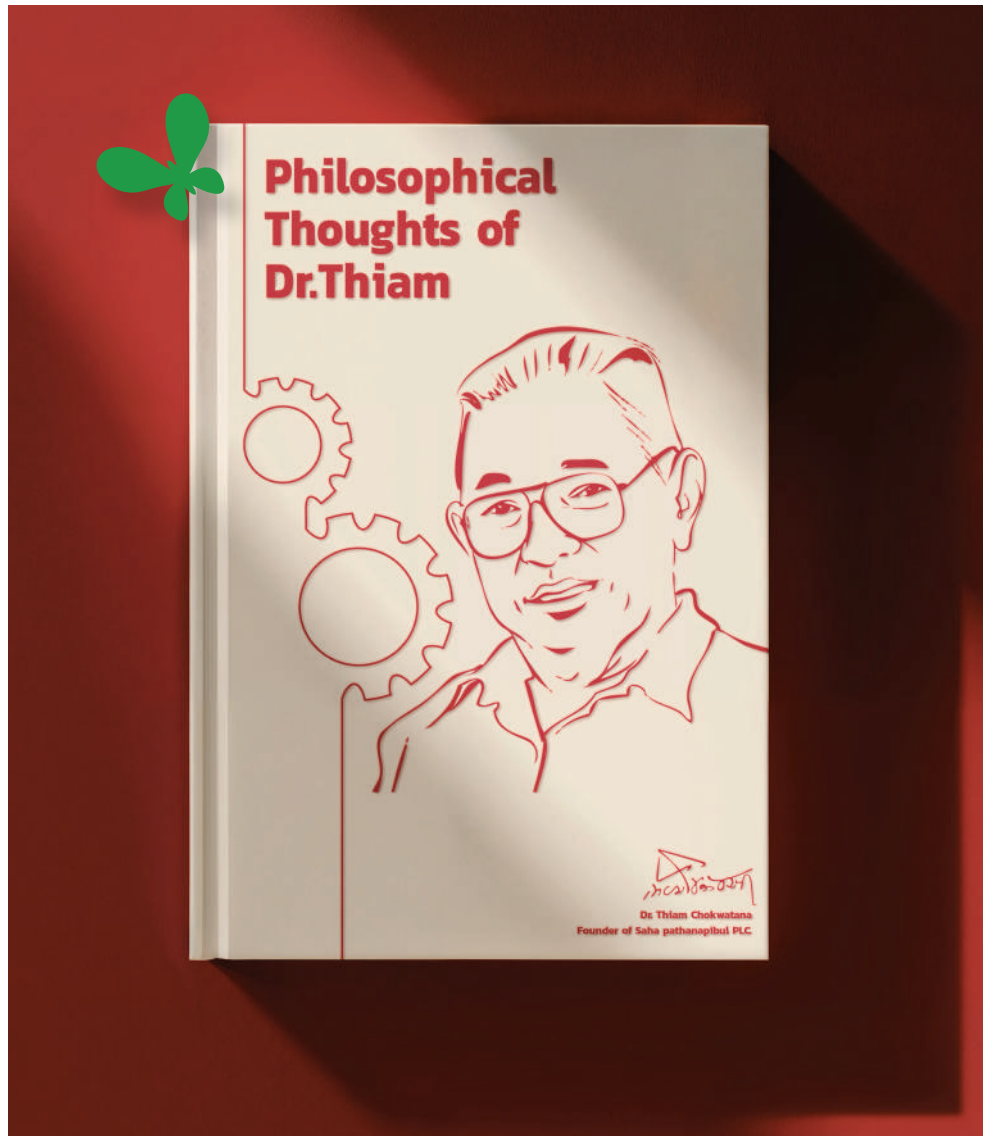
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**“ Whether they are small or big cogs,  
they are all equally important. ”**



## **Everybody counts as a vital cog in an organization.**

Every member of an organization is like one of the cogs of a large machine, all of which have to function in harmony. If one cog has a defect, the machine will fail. In other words, for an undertaking to succeed, it requires the capability and coordination of every team member, and not of a single person.

If we realize that nobody is capable alone, we shall be humble enough to accept others' capabilities and can coordinate with them, just like a machine that needs all cogs to work together. Every person is important according to their duty.

If we understand and accept this point, any problem can be solved through mutual understanding and forgiveness. Any harm that could have been done will not take place.

However, if a bunch of capable people lack mutual understanding, problems will ensue. These can be solved by consultation meetings, coordination and socializing. In this way, each person will come to realize their mutual significance, and learn about common problems.



## Founder Profile

In 2026, Saha Pathanapibul Public Company Limited (“Sahapat”) will enter its 84th years of multichannel distribution and sales of reasonably priced consumer products of good quality to consumer. The ability to bring happiness to every household is a source of pride for the Sahapat’s executives and employees, who have worked together to develop their organization and realize Dr. Thiam Chokwatana’s vision of developing **“Good people, Good Product, and Good Society”** for Thailand.

Sahapat continues to source and distribute quality consumer goods to meet a wide range of lifestyle needs. By adhering to moral principles and being honesty, we stand to grow alongside Thai society.

## Milestone

- 1942** : Opening Hiab Seng Chiang, a small convenience store with an imported goods section.
- 1952** : Name change to Saha Pathanapibul Co., Ltd.
- 1967** : Founding of Lion (Thailand) Co.,Ltd., a joint venture between Thailand’s Saha Pathanapibul Co., Ltd. and Japan’s The Lion Fat and Oil Ltd.
- 1970** : Launch of Lipon F, Thailand’s first branded liquid dish soap.
- 1973** : Office relocation to 2156 New Phetchaburi Road Launch of MAMA-branded instant noodles, chicken soup flavor.
- 1976** : Launch of Pao Pun Jin powder detergent under the “honesty” concept.
- 1978** : Listing on the Stock Exchange of Thailand with 30 million baht in registered capital; launch of Sue Sat branded toothpaste.
- 1984** : Launch of Salz toothpaste, salt formula, imported from Japan.
- 1987** : Launch of Pao powder detergent.
- 1994** : Conversion from a limited company into a publicly traded company.
- 1997** : Launch of Mont Fleur mineral water, Shokubutsu Monogatari shower cream and Richesse yoghurt.
- 1999** : Launch of Bissin-branded biscuits.
- 2000** : Launch of halal Ruski-branded instant noodles.
- 2003** : Launch of Systema-branded toothpaste, whose sales reached the number 1 spot.
- 2006** : Launch of 108 powder detergent.
- 2011** : Launch of new products under the Sue Sat brand, including instant noodles, toothpaste, toothbrushes, tissue paper and shower cream.
- 2014** : Granted the Garuda national emblem, a symbol of honesty and morality.
- 2014** : Launch of Sahapat Delivery, available online and via the call center.
- 2016** : Launch of Sahapat Online, a platform for trading partners.
- 2017** : Launch of Sue Sat Signature instant noodles in the flavors of Volcano Cheese and Tsunami Milk Seafood.
- 2018** : Rebranding of MAMA Oriental Kitchen into MAMA OK with new products and PR campaigns.
- 2020** : Mont Fleur mineral water garnered the Crystal Taste Award from the International Taste Institute (ITQI), Belgium. Mont Fleur had won the Superior Taste Award three years in a row, warranting it the Crystal Taste Award in 2020.
- 2020** : Rebranding of Koka with Koka Big Buem instant noodles.
- 2022** : MAMA OK instant noodles introduced three new flavors: Carbonara Bacon, Miso Butter, and Chili Crab. Two of these flavors were a result of a collaboration with Lay’s, the leading company in the potato chip market.
- 2023** : MAMA OK instant noodles introduced 2 new flavors: Mala Beef Flavor and Truffle Flavor.
- 2024** : The special campaign “Mama OK x Netflix” welcomes the return of the global hit series “Squid Game” Season 2 with Mama OK Spicy Korean Squid Ink flavor and the launch of RC Cola, an American cola brand that has been known to Thai consumers for over a century.
- 2025** : MAMA launched new products, including “MAMA OK BIG CUP” in three flavors—Hot & Spicy, Kimchi Seafood, and Cheesy Gochujang—along with MAMA Cup Mala flavor and two new noodle series flavors, Boat Noodles (Thin Rice Noodles) and Yen Ta Fo (Wide Rice Noodles), while Mont Fleur introduced Oxygenated Mineral Water in 100% recyclable aluminum can packaging.





## MISSION

Step forward to offer quality to consumers.

Step forward to build the potential of distribution channels.

Step forward to create creativity for the organization.

Step forward to maintain relationships with business partners and stakeholders.

Step forward to enhance excellence for employees.

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

# CORE VALUES

## อักษร S

### Social Responsibility

รับผิดชอบต่อสังคม

## วงกลมสามมิติ

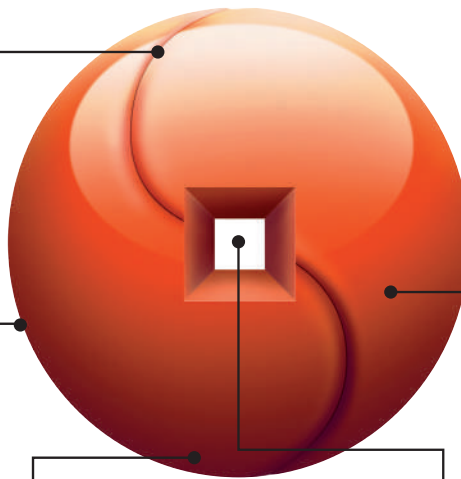
### Advancement

พัฒนาไปข้างหน้าอย่างต่อเนื่อง

## การรวมตัวแบบหยิน-หยาง

### Harmony

รวมพลังด้วยความสามัคคี



## สีแดง

### Passion for Excellence

ความมุ่งมั่นสู่ความเป็นเลิศ

## สีเหลี่ยม

### Truthfulness

องค์กรคนดีที่ซื่อสัตย์และยุติธรรม

**SPC**  
S A H A P A T

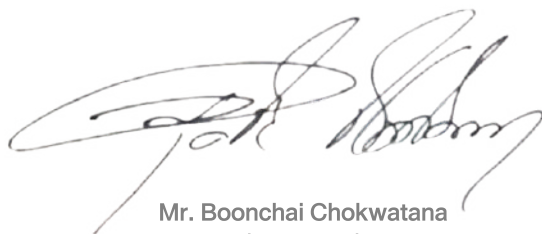
# Message from the Chairman of the Board

In 2025, the global economy continued to face uncertainty arising from multiple factors, including geopolitical volatility, persistently high interest rates in many countries, and economic slowdowns in major economies. These conditions have affected trade and investment activities, as well as economic confidence across various regions. Thailand has likewise been impacted by these circumstances, particularly in terms of exports, financial costs, and domestic purchasing power.

Amid these challenging economic conditions, compounded by domestic unrest, political volatility, and natural disasters, particularly flooding in several areas, Saha Pathanapibul Public Company Limited (SPC) has continued to operate with stability. The Company was able to maintain sales and profitability at satisfactory levels. This achievement reflects the strong commitment and concerted efforts to drive sustainable organizational growth through a carefully planned risk management framework, close monitoring and assessment of evolving situations, the development of new marketing strategies, and the timely adjustment of business strategies to align with a rapidly changing environment. These factors have been instrumental in mitigating impacts and ensuring continuity of operations.

In 2026, SPC remains firmly committed to conducting its business in accordance with the principles of sustainable growth, alongside strong corporate governance. The Company places importance on economic, social, and environmental dimensions in order to create long-term value for all stakeholder groups. In addition, SPC continues to prioritize the ongoing development of human capital, recognizing it as a fundamental pillar of long-term competitiveness. The Company focuses on enhancing the knowledge, skills, and capabilities of employees at all levels, while promoting teamwork and strengthening adaptability to change, in order to effectively respond to future opportunities and challenges.

On behalf of the Board of Directors, management, and employees of SPC, we would like to express our sincere appreciation to our shareholders, business partners, customers, suppliers, government agencies, stakeholders, and all supporters for their continued confidence, trust, and support of SPC's operations. We also extend our gratitude to all executives and employees for their cooperation, dedication, and commitment in performing their duties to the best of their abilities. SPC remains dedicated to strengthening the organization and achieving stable and sustainable growth. We assure all stakeholders that the Board of Directors will continue to perform its duties with integrity, transparency, and a strong commitment to the principles of good corporate governance, taking into account the interests of all stakeholders, and upholding responsibility toward society and the environment, in order to deliver appropriate returns and create sustainable value for society in the long term.



Mr. Boonchai Chokwatana  
(Chairman)





# Proud Achievement Award 2025



TOP 50 Companies in Thailand 2025



Thailand Labour Management Excellence Award



5-Star Excellent CGR (IOD) and AGM Checklist: 100 Points (TIA)



Diamond Taste Award 2025



Brand Experience & Communication : Silver Award Campaign : MAMA OK Squid Ink



2025 Thailand's Most Admired Brand



Adman Awards & Symposium : Bronze Award Campaign : Make MAMA Talked Again



BEST BRAND PERFORMANCE ON SOCIAL MEDIA (Food & Snacks)



SET ESG Ratings



CMO's Top Choice Award



Marketeer No.1 Brand Thailand 2025

## Board of Directors



Mr. Boonchai Chokwatana  
Chairman



Mr. Vathit Chokwatana  
Director / President



Mrs. Chailada Tantivejakul  
Director / Vice President



Mr. Petch Paniangvait  
Director



Mrs. Siriwan Wongariyakavee  
Director / Company Secretary



## Board of Directors



Mrs. Pasook Raksawongse

Director



Mr. Thamarat Chokwatana

Director



Miss Sirilak Dhanasarnsilp

Director



Mr. Khachornsakdi Vanaratseath

Independent Director / Chairman of  
Audit Committee



Mr. Wasin Teyateeti

Independent Director / Audit Committee



Mr. Wichit Tantianunanon

Independent Director / Audit Committee



Dr. Vichai Charoenwongse

Independent Director



Mr. Siripol Yodmuangcharoen

Independent Director



Mr. Boonyarit Kalayanamit

Independent Director



Mr. Pisit Leeahtam

Independent Director

# 1. Structure and Business Operations of SPC

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

## 1.1 Business Policy and Overview

### 1.1.1 Strategies and Business Directions

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

**Business Strategies:**

1. Develop our products, brands, and services, including those jointly developed with partners, in terms of range, quality, reliability, recognition, and consumer demand.
2. Ensure that consumers have access to good and suitable products by importing or procuring them locally in support of small Thai entrepreneurs.
3. Develop new distribution and marketing channels that suit the present environment and consumer demand.
4. Invest in new businesses that will enhance our operations and prepare us for change and competition.
5. Bolster our market leadership and accelerate our ability to meet demand through technology and data analytics.

#### SPC's strengths

##### 1. Company Reputation / Quality of Products

- We are Thai company which has supported Thai entrepreneurs for over 84 years
- Become an important distributor of main products.
- There is a PC employee who takes care of product stocks, arrange products and coordinate with the sales department.

##### 2. There are comprehensive distribution channels.

- Has the largest distribution network in Thailand.
- Modern logistics system, transportation is fast and on time.
- Covers all sales channels.
- Own sales platform, developed based on consumer needs.

### 3. Have strong business partners.

- Have strong relationships with business partners, both manufacturers and stores.
- Focus on partners and allies who conduct business in a sustainable manner.

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

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

#### Sustainable Development Principles

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

#### Business Sustainability Policy (for the year 2026 – 2028)

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

#### 1.1.2 Vision, Strategies and Business Directions

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

In 1978 Listed on the Stock Exchange of Thailand, with a registered capital of 30 million baht.

In 1982 - 1984 Registered capital is increase to baht 48 million.



In 1985	Registered capital is increase to baht 60 million.
In 1987 - 1988	Registered capital is increase to baht 200 million.
In 1988	Changed in the value of the shares at par 100 Baht to 10 Baht per share.
In 1989	Registered capital is increase to baht 600 million with a paid-up capital of baht 200 million Convertible debentures are issued at the amount of baht 250 million.
In 1990- 1994	Additional capital 75.87 million baht, paid-up capital is 275.87 million baht.
In 1994	January 20, 1994, 6,896,883 shares at 10 baht per share were brought to sell to the holders at the ratio of 3:1 at 55 baht per share.
In 1994	May 9, 1994, has been registered to convert into a Public Company Limited.
In 1999	Debentures is issued at the amount of baht 500 million.
In 2003	Change the value of share par at 10 baht to 1 baht per share.
In 2008	July 9-15, 2008, has called up share capital 45,979,220 shares. The allocation to existing shareholders at the ratio of 6:1 at 15 baht per share, paid-up capital is increase to baht 318.42 million.
In 2013	To decrease of registered capital from baht 600 million to baht 318.42 million and increase of the company's registered capital baht 330 million by issuing new shares baht 11.58 million offer for sales to Executive officers and employees of the Employee stock option program (ESOP) September 11-13, 2013, executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 4,957,900 shares. September 19, 2013, paid-up capital of baht 323.37 million.
In 2014	June 9 -11, 2014, Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 1,221,500 shares. June 20, 2014, paid-up capital of baht 324.60 million. October 13 -15, 2014, Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 3,163,900 shares. October 20, 2014, paid-up capital of baht 327.76 million. October 20, 2014, the Company received the "Red Garuda" Royal Seal graciously bestowed upon by His Majesty the King as a recognition of the key values of honesty, integrity and morality upheld by Saha Pathanapibul Public Company Limited.
In 2015	February 11 - 13, 2015 Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 2,234,797 shares. February 20, 2015, paid-up capital of baht 330 million. August 9, 2015, the Royal Garuda Charter installation ceremony at the head office.
In 2016	October 14, 2016, the Company got Certified to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.
In 2019	November 4, 2019, the Company got Re-Certified to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.
In 2020	The share repurchase project for financial management purpose during June 1, 2020 - November 30, 2020. The Company has share repurchased a total of 1,827,100 shares, equivalent to 0.55% of the total paid-up capital of the Company and the total payment made was 118,722,375 Baht.

In 2021	The share repurchase project for financial management No. 2 purpose during December 1 , 2021 – May 31, 2022. The Company has share repurchased during December 1 – 30, 2021, a total of 147,500 shares, equivalent to 0.05% of the total paid-up capital of the Company, and the total payment made was 9,295,875 Baht.
In 2022	<p>May 31, 2022, the share repurchase project was due for financial management No. 2 purposes, in 2022, the company has share repurchased a total of 1,684,200 shares, equivalent to 0.51 of the total paid-up capital of the Company, and the total payment made was 113,435,750 baht.</p> <p>December 23, 2022, the company held a ceremony to open a new warehouse (SPC Central Warehouse) located in Sriracha District. Chonburi Province, on a land of more than 70 rai, with a storage area of over 40,000 square meters to support the company's growth with the government policy that supports the Eastern Special Development Zone (EEC) project and the regional HUB Logistics.</p> <p>December 31, 20 22, the Company got Re-Certified No.2 to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.</p>
In 2023	October 10, 2023, the Company sold all treasury shares for the share repurchase project was due for financial management No. 1 a total of 1,827,100 shares, with a total value of 119.026 million baht.
In 2024	<p>December 19, 2024, the Company offered to sell shares from the Share Repurchase Project for Financial Management No.2, to directors and executives (ESOP), in the amount of 1,664,200 shares at a price of 52.50 baht per share, with the offering period from December 25 - 26, 2024. The Company's directors and executives subscribed to buy back shares for Financial Management, No. 2, in total, a total of 764,000 shares, with a total value of 40,110,000 baht.</p> <p>December 31, 2024, the number of shares remaining from the share repurchase project for financial management No. 2 is 900,200 shares, representing 0.27% of the number of shares repurchased that have not yet been sold to the number of paid-up shares.</p>
In 2025	<p>March 27, 2025, the Company sold all treasury shares for the share repurchase project was due for financial management No. 2 a total of 1,684,200 shares, with a total value of 93.56 million baht.</p> <p>December 31, 20 22, the Company got Re-Certified No.2 to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.</p>

### 1.1.3 Use of Proceeds

In 2025, the Company does not raise funds from the offering of equity or debt securities.

### 1.1.4 SPC's Obligations According to Bond Issuance

- None -



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

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



### Name / Location / Type of Business / Registered No. / Telephone Number / Fax Number / Website / Number and type of Share Issued of 4 Subsidiaries as follow:

#### 1. Dairy Thai Co., Ltd.

Office Address	132 Moo 3, Khung Phayom Subdistrict, Ban Pong District, Ratchaburi 70110
Type of business	Manufacturing and distribution of fermented milk, yogurt, and related products
Registered No.	0105534064811
Tel.	032-240-601
Website	-
Registered capital	67,125,000 Baht
Paid-up capital	67,125,000 Baht
Type of Share Issued	Common Share
Par Value	125.00 Baht per share



## 2. Bangkok Tower (1999) Co., Ltd.

Office Address	2170 Bangkok Tower, New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310
Type of business	Leasing of Real Estate
Registered No.	0105532050766
Tel.	02-308-1000
E-mail	bangkoktower.1999@hotmail.com
Website	www.bangkok-tower.com
Registered capital	519,000,000 Baht
Paid-up capital	519,000,000 Baht
Type of Share Issued	Common Share
Par Value	100.00 Baht per share



## 3. Tipwarinwattana Co., Ltd.

Office Address	<b>Head Office:</b> 2170 Bangkok Tower, New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310 <b>Branch 0001:</b> 134 Moo 4, Phop Phra Subdistrict, Phop Phra District, Tak 63160
Type of business	Manufacturing, wholesale, and retail of products
Registered No.	0105539043366
Tel.	02-318-1147
Website	-
E-mail	tipwarin@hotmail.com
Registered capital	16,440,000 Baht
Paid-up capital	16,440,000 Baht
Type of Share Issued	Common Share
Par Value	100.00 Baht per share



## 4. Chokchaipibul Co., Ltd.

Office Address	2156 New Petchburi Rd., Bangkapi, Huaeykwang, Bangkok 10310
Type of business	Trading of Goods
Registered No.	0105531102053
Tel.	023080108
Website	-
Registered capital	920,000,000 Baht
Paid-up capital	920,000,000 Baht
Type of Share Issued	Common Share
Par Value	100 Baht per share



## 1.2 Nature of Business

### 1.2.1 Income Structure

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Group operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the year ended 31, 2025 and 2024. The Group have revenue from sales in an overseas geographical segment amount of 879 million baht and 1,083 million baht. The segment of the Company and subsidiaries in the consolidated financial statements are detailed following:

(unit : million baht)

Revenue	2025	2024	2023
Consumer products	40,836	40,640	37,588
Office building for rent	132	109	107
Other	189	229	190
<b>Total</b>	<b>41,157</b>	<b>40,978</b>	<b>37,885</b>

### 1.2.2 Products of SPC

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

With over 84 years of experience and extensive expertise in the industry, the company has established a strong distribution network spanning various types of retail stores, including Modern Trade and Traditional Trade. These include medium to large-scale wholesale stores and small retail stores nationwide. The consumer goods and products are characterized into five primary groups: food and beverage products, household products, cooking ingredients, and personal care products.

#### Brands of products that SPC sells or be a distributor



ผลิตภัณฑ์อาหาร



ผลิตภัณฑ์ภายในครัวเรือน



ผลิตภัณฑ์ส่วนบุคคล



ผลิตภัณฑ์อื่น ๆ





## (2) Marketing and Competition

### (A) Marketing and Distribution Policy

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

- 1) Modern trade includes hypermarkets, supermarkets, convenience stores, and cash & carry.
- 2) Traditional trade includes medium- to large-sized retail and wholesale outlets dispersed across the country, with frequent visits and interactions from the sales team of the company.
- 3) Cash Van is a channel for selling products to retail stores in cash, with a mobile unit visiting and offering things to retailers in order to distribute and restock products at the storefront.
- 4) Online channels include selling products to other firms' stores (B2B: Business to Business) through the company's website, as well as selling products directly to consumers (B2C: Business to Consumer) via the company's website and marketplace platforms.

### (B) Competitive Environment within the Industry

The company regularly prepares a "Analysis of Economic Conditions and Industry Competitive Landscape Report for 2025" with the objective of enabling the company to understand the current market situation and develop accurate, clear, and responsive business plans and strategies that better meet customer needs, create a competitive advantage, assess risks and opportunities from external and internal factors, ultimately allowing the business to adapt, maintain market share, and generate sustainable profits. The 2025 Report Analyzing the Economic and Competitive Environment within the Industry provides a summary of its findings as follows:

#### 1) Overview of Economic Conditions and External Factors

In 2025, although the government continued to implement economic stimulus measures and efforts to ease household debt burdens, household debt conditions intensified, reaching the highest level in four years. As a result, consumers became more cautious in their spending from the beginning of the year. In addition, the domestic consumer goods market faced multiple external challenges, including unrest along the Thailand–Cambodia border, natural disasters in the southern region, and widespread flooding across several areas. These factors directly undermined consumer confidence and purchasing power on a broad scale.

#### 2) Industry Competition

Amid weakening demand conditions, competition within the industry intensified significantly, with key competitive dynamics summarized as follows:

- **Aggressive Price Competition:** In order to drive sales growth under an environment of cautious consumer spending, market participants broadly adopted aggressive pricing strategies. Extensive promotional campaigns and special discounts were launched to

capture market share. Consequently, the overall effectiveness of promotional activities across the industry fell short of expectations.

- **Omni-Channel Rivalry:** Competition was not limited to modern trade and traditional trade channels, but also expanded significantly into online channels (e-commerce). Competitors increased promotional spending across multiple platforms to achieve targeted sales volumes, resulting in a substantial rise in overall marketing expenditures across the industry.
- **Demand-Side Pressure:** While manufacturers continued to intensify efforts to push products into the market, consumer demand moved in the opposite direction. Heightened concerns over household debt burdens and domestic economic uncertainty led consumers to adopt more cautious and deliberate purchasing behavior, resulting in increasingly selective buying.

The intensified competitive environment not only affected sales performance but also exerted pressure on overall industry profit margins, driven by higher channel management costs and increased promotional expenditures.

### 3) Operating Performance and Corporate Adaptation

Despite heightened market pressures, the Company was able to maintain overall sales growth of 1% compared to the previous year, supported by the continued introduction of new products and ongoing expansion of distribution channels. However, the Company was impacted by export constraints to neighboring countries, particularly Cambodia and Myanmar, as well as a decline in the foreign worker consumer base, many of whom returned to their home countries due to unrest along border areas. These factors adversely affected domestic consumption, particularly within the essential consumer goods segment.

### 4) Supporting Factors and Late-Year Outlook

Nevertheless, the Company benefited from positive impacts arising from government economic stimulus measures implemented during the final quarter of the year, including the “Half-Half Plus” co-payment scheme and additional financial support provided through the State Welfare Card program. These initiatives served as key drivers of consumption in the consumer goods segment, resulting in a rapid recovery in demand. Consequently, distribution channels accelerated purchase orders from the Company to accommodate the significant increase in market demand toward the end of the year.

*“Despite heightened market pressures, the Company was able to maintain overall sales growth of 1% compared to the previous year, supported by the continued introduction of new products and ongoing*

### (3) Procurement of products and services

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

#### Major manufacturers that produce products for the Company to sell

Company Name	Location	Manufactured Products
1. LION (Thailand) Co.,Ltd.	666 Rama 3 Road, Bang Phong Phang, Yan Nawa, Bangkok 10120 Tel. 0-2294-0191 Fax. 0-2294-4365	Powdered Detergent namely; PAO WinWash; PAO Silver Nano; Powdered Detergent namely; Sue Sat; 108 Shop KODOMO baby products Liquid Soap and Facial Foam Shokubutsu Monogatari Kirei Kirei handwashing foam
2. Thai President Foods Plc.	304 TF Bldg., Srinakarin Rd., Huamark, Bangkok, Bangkok 10240 Tel. 0-2374-4730 Fax. 0-2374-7743	Instant Noodles MAMA Brand Ramen MAMA Brand Instant Noodles Ruski Brand Biscuit Bissin Brand
3. Pacific Sugar Corporation Co.,Ltd.	2 Sukhumvit Road, Ploenchit Center Bldg. 3 <sup>rd</sup> Floor., Khlong Toei, Huai Khwang, Bangkok 10110 Tel. 0-2656-8488	Pure Refined Sugar Mitr Phol Brand Sugar Mitr Phol Brand Brown Sugar Mitr Phol Brand Caramel Granulated Sugar Mitr Phol Gold Brand
4. Tipwarin-Watana Co.,Ltd.	134 Moo 4, Phob Phra Subdistrict, Phob Phra District, Tak 63160 Tel. 0-2318-1147 Fax. 0-2716-7107	Mont Fleur mineral water Mont Fleur mineral water spray
5. KEWPIE (Thailand) Co.,Ltd.	55 Moo 6, Lum Din, Ampur Mueang, Ratchaburi 70000 Tel. (032) 741771-5 Fax. (032) 741776	Distilled Vinegar KEWPIE Brand Fermented Vinegar KEWPIE Brand Mayonnaise KEWPIE Brand Sandwich Spread KEWPIE Brand Lemon and Chili sauce for steamed fish (Quik Chef Brand) Soy sauce for steamed fish (Quik Chef Brand)
6. Chokchaipibul Co.,Ltd.	2156 New Petchburi Road Bangkapi, Huai Khwang, Bangkok, Bangkok 10310 Tel. 0-2318-0062 ext. 1318	Instant Noodles Jaya Instant Noodles SUESAT Instant Noodles IMEE Canned fish SUESAT
7. CALBEE TANAWAT Co.,Ltd.	3195/9 Wiboon Thani Building (ESSO Building), 4th Floor, Khlong Tan, Khlong Toei, Bangkok 10110 Tel. 0-2665-6220 Fax. 0-2665-6221	Calbee Ebisen Original Bun Bun Original Potato French fries snack with Tomato Sauce (JAXX Brand) Potato French fries snack with Chili Sauce (JAXX Brand)

Company Name	Location	Manufactured Products
		Potato French fries snack with Nori (JAXX Mix Brand) Potato French fries snack with Nori Seaweed flavoured sauce (JAXX Brand)
<b>8. Riverpro Intertrade Co.,Ltd.</b>	1011 Supalai Grand Tower, Room No. 501-503, 507-508, 5th Floor, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120 Tel. 0-2105-4959 Fax. 0-2026-6440	Tissue paper Lak Thai brand Tissue paper Tender brand
<b>9. Dairy Thai Co.,Ltd.</b>	132 Khao Ngu-Berkprai Road, Khung Phayom, Ban Pong, Ratchaburi 70110 Tel. 032-372461-2 Fax. 032-372463	Milk Riches Brand Yoghurt Sour Milk Riches Brand Jelly Riches Brand “Rivon Soygurt” Yogurt made from 100% soy milk
<b>10. Thai Refined Salt Co.,Ltd.</b>	1016 1st Floor, Fueng Fung Building, Rama 4 Road, Silom, Bang Rak, Bangkok 10500 Tel. 0-2236-8962-8 Fax. 0-2236-8969	Iodized Refined Salt Prung Thip Brand Iodized Refined Salt Tipp Brand

#### (4) Assets used in business

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

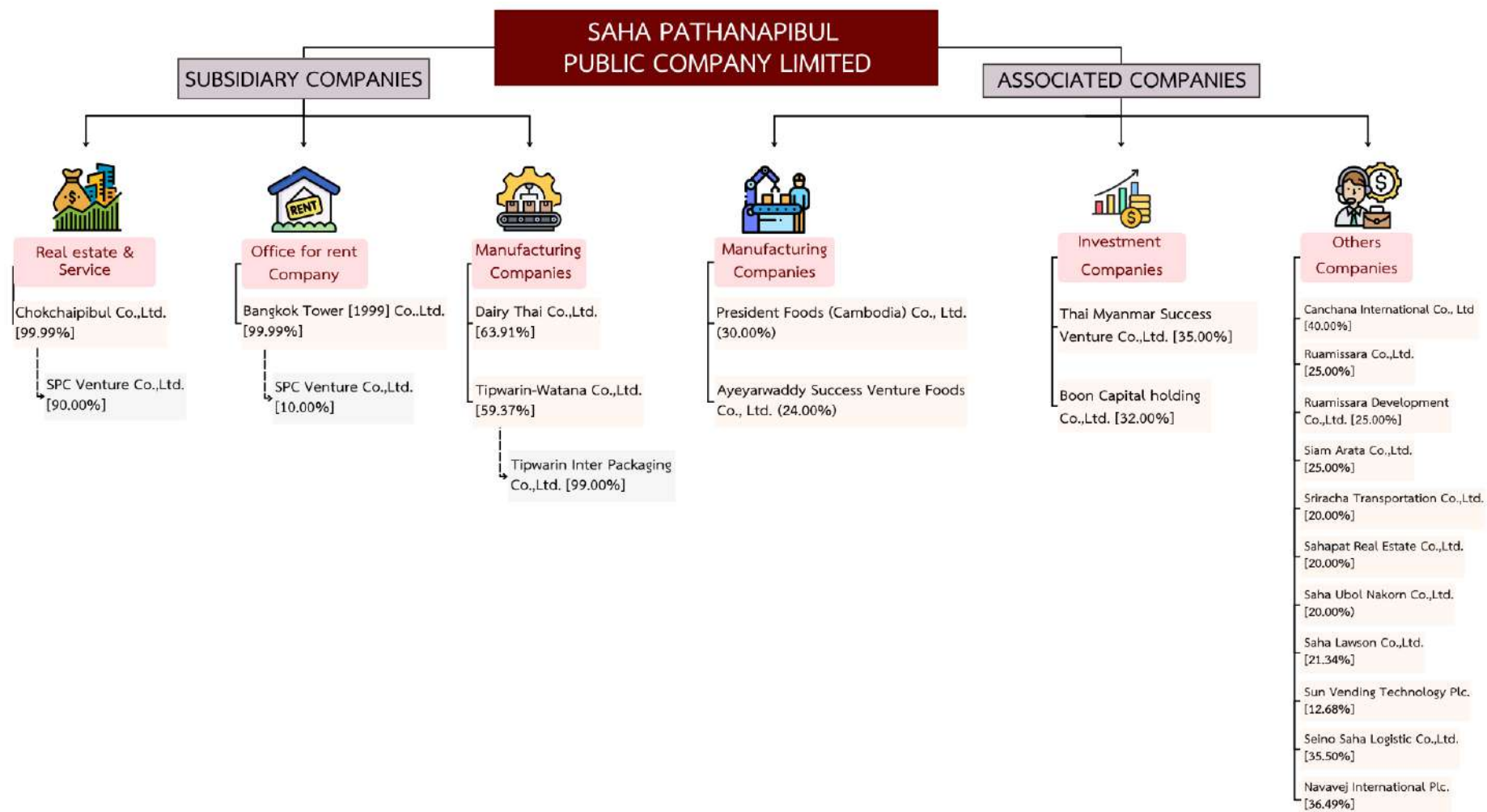
#### (5) Work that has not yet been delivered

- None -

## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure

As of December 31, 2025, the Company holds shares in 4 subsidiaries and 15 associates. When considering the types of business operations of the Company, subsidiaries, and associates, it can be seen that the Company's shareholding structure focuses directly on the Company's main business line, which is being a distributor of products from upstream to downstream. The Company also invests in businesses with growth opportunities and interesting industry trends, such as the hospital business and logistics transportation business. The Company's shareholding structure can be divided according to the business line as follows:





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

No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
1	CHOKCHAPIBUL CO.,LTD.	2156 New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3180062	02-3191676	PROPERTIES AND SERVICE	9,200,000	9,199,994	99.99
2	BANGKOK TOWER (1999) CO.,LTD.	2170 New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3081000	02-3081008	OFFICE FOR RENT	5,190,000	5,189,940	99.99
3	DAIRY THAI CO.,LTD.	132 Moo 3 Tambon Khung Phayom, Amphoe Ban Pong, Chang Wat, Ratchaburi 70110	032-372461-2	032-372463	MANUFACTURER OF MILK PRODUCTS	537,000	343,180	63.91
4	TIPWARIN WATANA CO.,LTD.	2170 Bangkok Tower, New Petchburi Rd.,Bang Kapi, Huai Khwang, Bangkok 10310	02-3181147	02-7167107	MANUFACTURER OF CONSUMER PRODUCT	164,400	97,597	59.37
5	CANCHANA INTERNATIONAL CO.,LTD.	77 A, Sothearos Blvdl, Sangkat Tonle Basac, Khan Chamkarmon, Phnom Penh Capital, Kingdom of Cambodia	-	-	DISTRIBUTOR	1,000	400	40.00
6	NAVAVEJ INTERNATIONAL PLC.	9 Ratchada-Ramintra Rd., Nuanchan, Bueng Kum, Bangkok 10240	02-4839999	-	HOSPITAL	225,000,000	82,100,837	36.49
7	SEINO SAHA LOGISTIC CO.,LTD.	311 Moo 1, Bueng, Si Racha, Chonburi 20230	038-482033	038-482023	TRANSPORT	41,254,800	14,645,472	35.50
8	THAI-MYANMAR SUCCESS VENTURE CO.,LTD.	278 Srinakarin Rd., Huamark, Bang Kapi, Bangkok 10240	02-3744730	02-3753185	OPERATOR OF INVESTMENT	1,000,000	349,997	35.00
9	BOON CAPITALHOLDING CO.,LTD.	530 Soi Sathupradit 58, Bang Phong Pang, Yannawa, Bangkok 10120	02-2930030	02-2930040	OPERATOR OF INVESTMENT	70,000,000	22,399,999	32.00



No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
10	PRESIDENT FOODS (CAMBODIA) CO.,LTD.	Phum Mor, Chamkardoung Road, Phnom Penh, Cambodia	-	-	MANUFACTURER OF FOOD PRODUCTS	1,500,000	450,000	30.00
11	ISSARA UNITED CO.,LTD.	2922/196 10th Floor, Charn Issara Tower 2, New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3082888	02-3082577	PROPERTIES	4,200,000	1,050,000	25.00
12	RUAMISSARA DEVELOPMENT CO.,LTD.	2922/196 10th Floor, Charn Issara Tower 2, New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3082888	02-3082577	HOTEL	5,600,000	1,400,000	25.00
13	SIAM ARATA CO.,LTD.	54 BB Building, 8th Floor, Room No. 3823, Sukhumvit 21 Rd., Wattana, Bangkok 10110	02-2620671	02-2620672	DISTRIBUTOR	200,000	50,000	25.00
14	AYEYARWADY SUCCESS VENTURE FOODS CO.,LTD.	86/10 Tabat Swal Village Tact, Palate-U Rd., Sint Kai to Township, Myanmar	-	-	MANUFACTURER OF FOOD PRODUCTS	16,000,000	3,840,000	24.00
15	SAHA LAWSON CO.,LTD.	2170 New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3080708	02-3080702	CONVENIENCE STORE	13,670,000	2,917,060	21.34
16	SRIRACHA TRANSPORT CO.,LTD.	999 Moo 11, Nong Kham, Si Racha, Chonburi 20230	038-480444	038-480838	TRANSPORT	100,000	20,000	20.00
17	SAHAPAT REAL ESTATE CO.,LTD.	757/10 Soi Pradu 1, Sathupradit Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2930030	02-2930040	OPERATOR OF REAL ESTATE DEVELOPER	36,000,000	7,200,000	20.00
18	SAHA UBOLNAKORN Co., LTD	611/40 Soi Wat Chan Nai, Bang Khlo, Bang Kho Laem, Bangkok 10120	02-2930030	02-2930040	INDUSTRIAL ESTATE	1,250,000	250,000	20.00



No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
19	I.D.F. CO.,LTD.	747/163-164 Soi Pradu 1, Sathupradit Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2944403-4	02-2944500	OPERATOR OF INVESTMENT	1,000,000	196,044	19.60
20	E-COMMERCE DIGITAL THAI HOLDING CO.,LTD.	548/21-22 Soi Sathupradit 58 Intersection 18, Bang Phong Phang, Yannawa, Bangkok 10120	02-2944403-4	02-2944500	ELECTRONIC COMMERCE	10,000,000	1,900,000	19.00
21	SUKHUMVIT 62 MEDICAL COMPANY LIMITED	88 Soi Sukhumvit 62 Intersection 3, Phra Khanong District, Bangkok 10260	02-7689999	-	HOSPITAL	19,040,000	3,360,000	17.65
22	THAI SUN FOODS CO.,LTD.	278 TF Building, Srinakarin Rd., Huamark, Bang Kapi, Bangkok 10240	02-7317250-5	02-7317256	FRUIT JUICE	5,000,000	843,750	16.88
23	KINGBRIDGE TOWER CO.,LTD.	530 Soi Sathupradit 58, Bang Phong Phang, Yannawa, Bangkok 10120	02-2930030	02-2930040	PROPERTIES	50,000,000	7,500,000	15.00
24	FIRST UNITED INDUSTRY CO.,LTD.	11, Sathupradit Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2930030	02-2930040	OPERATOR OF INVESTMENT	400,000	57,466	14.37
25	LION CORPORATION (THAILAND) CO.,LTD.	666 Rama 3 Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2940191	02-2944365	MANUFACTURER OF CONSUMER PRODUCT	5,000,000	706,501	14.13
26	WORLDBEST CORPORATION CO.,LTD.	19/1 Royal City Avenue New Building, Soi Soonvijai, New Petchburi Rd., Bangkapi, Huaykwang, Bangkok 10310	05-2065888	05-2065888	RENT A CAR AND OTHERS SERVICE	500,000	70,000	14.00
27	CHOKESAMAKEE CO.,LTD.	188 Soi Ladprao 73, Ladprao Rd., Wang Thonglang, Bangkapi, Bangkok 10900	02-5303479	02-9331431	OPERATOR OF INVESTMENT	11,600,000	1,600,000	13.79
28	PRESIDENT OMMERICAL CO.,LTD.	90/4 Phatthanakan Rd., Suan Luang, Bangkok 10250	02-3143777 02-3145848	02-7194684	DISTRIBUTOR	5,000	650	13.00



No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
29	SUN VENDING TECHNOLOGY PLC.	414/25 Soi Phatthanakan 1, Bang Phong Phang, Yannawa, Bangkok 10120	02-2954255	02-6836548	SELLING PRODUCTS THROUGH AUTOMATIC MACHINE	700,000,000	88,767,500	12.68
30	SAHA TOKYU CORPORATION CO.,LTD.	999 Moo 11, Nong Kham, Si Racha, Chonburi 20230	038-480444	038-480505	PROPERTIES	1,320,000	158,400	12.00
31	FAR EAST FAME LINE DDB Plc.	465/1-467 Sri Ayutthaya Road, Ratchathewi, Bangkok 10400	02-2480888	02-466055-6	ADVERTISING	7,870,000	922,650	11.72
32	ERAWAN TEXTILE CO.,LTD.	49 Moo 3, Pu Chao Saming Phrai Rd., Samrong Tai, Phra Pradaeng, Samut Prakan 10130	02-7543604-5	02-1833916	TEXTILE	6,214,634	630,493	10.15
33	PANLAND CO.,LTD.	222 Moo 7, Khlong Kio, Ban Bueng, Chonburi 20220	038-480444	038-480505	OPERATOR OF REAL ESTATE DEVELOPER	4,000,000	400,000	10.00
34	THAI PRESIDENT FOODS (HUNGARY) KFT.	2500 Eszztergom, (Ipari Park) Rubik Ernoutca 20377/9	-	-	MANUFACTURER OF FOOD PRODUCTS	2,350,000,000	235,000,000	10.00
35	KING SQUARE DEVELOPMENT CO., LTD.	530 Soi Sathupradit 58, Bang Phongphang, Yannawa, Bangkok 10120	02-2930030	02-2930040	REAL ESTATE DEVELOPER	800,000	80,000	10.00

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

- None -

### 1.3.3 Relations with major Shareholders' Business Group

- None -

### 1.3.4 Shareholders

#### (1) List of Shareholders as at the book-closing date on December 31, 2025.

##### (A) Top ten Major Shareholders of Company:

Name	No. of Shares	%
1. Saha Pathana Inter-Holding Public Company Limited	81,917,665	24.82%
2. I.C.C. International Public Company Limited	34,830,158	10.55%
3. Chokwatana Company Limited	26,508,341	8.03%
4. Mr. Weerapat Punsak-Udomsin	16,735,288	5.07%
5. NOMURA SECURITIES CO LTD. - CLIENT A/C	16,533,333	5.01%
6. NISSIN FOOD HOLDINGS CO., LTD.	16,216,666	4.91%
7. I.D.F. Company Limited	14,042,096	4.26%
8. LOTTE COMPANY LIMITED	8,200,000	2.48%
9. Mr. Samrerng Manoonpol	5,806,444	1.76%
10. KEWPIE Corporation	5,219,737	1.58%
<b>Total</b>	<b>226,009,728</b>	<b>68.49%</b>

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

Range of share's held	number of holding	%
1 - 50	307	16.83
51 - 100	176	9.65
101 - 500	284	15.57
501 - 1,000	209	11.46
1,001 - 3,000	232	12.72
3,001 - 5,000	103	5.65
5,001 - ขึ้นไป	513	28.13
<b>Total</b>	<b>1,824</b>	<b>100.00</b>

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

Type	No. of Share owner	No. of Share	%
<b>Juristic Persons</b>			
Thai Nationality	65	201,476,298	61.05
Foreign Nationality	13	48,082,929	14.57
<b>Natural Persons</b>			
Thai Nationality	1,739	79,910,766	24.22
Foreign Nationality	7	530,007	0.16
<b>Total</b>	<b>1,746</b>	<b>330,000,000</b>	<b>100.00</b>

**Shareholding Structure in 2025**

1. The Board of Directors and Executives, including their spouses and minor children collectively hold 1.53% of total shares of the Company which does not exceed 25% of the Company's issued and paid-up shares. The Company's free float shareholding is 42.34% which is greater than 15% of the Company's issued and paid-up shares. (Over 40 per cent of issued stocks as free float. This will give shareholders trading liquidity in both the secondary market or the Stock Exchange of Thailand.)

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

3. The Company has not implemented a mechanism for the prevention of takeovers but on cross-holding. The structure is to give shareholders the most benefit of managing, manufacturing and selling without any conflicts of interest. The Company discloses the shareholding structure within the business group and the cross-shareholding practice under "the Cross-Shareholding Structure" section.

4. The Company's structure is not a pyramid scheme.

5. As of December 31, 2025, foreign institutional investors hold total 48,521,996 shares or 14.70% and Thai institutional investors hold total 72,030 shares or 0.02%. The total number of shares held by institutional investors is 48,594,026 shares or 14.73%.



### Cross-Shareholding Structure

The Cross Shareholding on December 31, 2025.

Name of Company	Proportion of Shareholding	
	SPC holds Share in other Firms	SPC holds Share in other Firms
<b>1. Holding of shares exceeding 50%</b>		
<ul style="list-style-type: none"> <li>The Company holds shares in other firm exceeding 50%, the other firms must not cross shareholding in the Company.</li> </ul>		
1. Chokchaipibul Co., Ltd.	99.99	-
2. Bangkok Tower (1999) Co., Ltd.	99.99	-
3. Dairy Thai Co., Ltd	63.91	-
4. Tipvarin-Watana Co., Ltd.	59.37	-
<b>2. Holding of shares exceeding 25% not exceeding 50%</b>		
<ul style="list-style-type: none"> <li>The Company holds shares in other firms exceeding 25% but not exceeding 50%, the other firms must not cross shareholding in the Company exceeding 10%.</li> </ul>		
1. CANCHANA INTERNATiONAL	40.00	-
2. Seino Saha Logistic Co., Ltd.	35.50	-
3. Thai-Myanmar Success Venture Co., Ltd.	35.00	-
4. Boon Capital holding Co., Ltd.	32.00	-
5. President Foods (Cambodia)	30.00	-
<b>3. Holding of shares not exceeding 25%*</b>		
<ul style="list-style-type: none"> <li>The Company holds shares in other firms not exceeding 25%, the other firms must not cross shareholding in the Company exceeding 25%.</li> </ul>		
1. Saha PathanaInter holding Plc.	8.64	24.98
2. I.C.C. International Plc.	8.53	10.55
3. I.D.F. Co., Ltd.	19.60	4.26
4. International Laboratories Corporation Ltd.	9.83	1.22
5. New City (Bangkok) Plc.	0.00	0.55
6. Far East Fameline DDB Plc.	11.72	0.87
7. People's Garment Plc.	8.80	0.07
8. Sahapat Properties Co., Ltd.	6.25	0.0001

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

#### (B) Major shareholders have influence on policy making.

– None –

- (2) The company does not operate its business by Holding company
- (3) Shareholders' agreement : With major shareholders regarding potential impact on the issuance and offering of securities or on the management of the Company, upon the endorsement of the Company.
- None -

## 1.4 Registered and Paid-up Capital

### 1.4.1 Registered Capital

The company has a registered capital of 330,000,000 baht, paid-up capital of 330,000,000 baht. Divided into 330,000,000 common shares with a par value of 1.00 baht per share.

#### Common Stock

Listed Shares:	330,000,000 Shares
Paid-up Stock:	330,000,000 Shares; Voting Right Ratio 1: 1
Treasury Stock as of December 31, 2025:	- Shares
Voting Stock minus Treasury Stock as of December 31, 2025:	330,000,000 Shares

#### Preferred Shares

- None -

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

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

As of 2025, the company has not been subject to any fines, charges, or civil action by regulatory authorities regarding the following:

1. Equal treatment of shareholders in share repurchases agreements.
2. Preventing shareholders from communicating with each other.
3. Failure to disclose shareholder agreements that significantly impact the company or other shareholder

## 1.5 Issuance of Other Securities

In 2025, the Company does not issue convertible securities and debt securities.

## 1.6 Dividend Payment Policy

### The Company's Dividend Payment Policy

The Company stipulated the policy to pay dividends to the shareholders at the rate of 0.15 Baht per share per year, subject mainly to the economic situation and the Company's results of operation. The dividend payment history for the annual operating results for the year 2021 - 2025 is as follows:

	*2025	2024	2023	2022	2021
Earning per Share**	7.73	7.92	6.93	5.06	4.87
Dividend per Share	2.40	2.40	2.00	1.50	1.60
Dividend ratio per net profit***	31.07%	30.30%	29.00%	29.63%	32.81%

**Remark:** \* The Board of Directors Meeting No.11 (Board#32) held on February 24, 2026 resolved to propose to the 2026 General Meeting of Shareholders which determines to take place on April 27, 2026 to approve the Dividend Payment 2.40 Baht per share. In this Regard, the Board of Directors' Meeting No. 8 (Board#32) held on November 11, 2025 resolved and approved the interim dividends payment 0.80 baht per share, the remaining dividend payment at the rate of 1.60 baht per share. However, subject to the Shareholders' approval to be obtained from the 2026 General Meeting of Shareholders.

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

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

### Dividend payment policy of subsidiaries

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

## 2. Risk Management

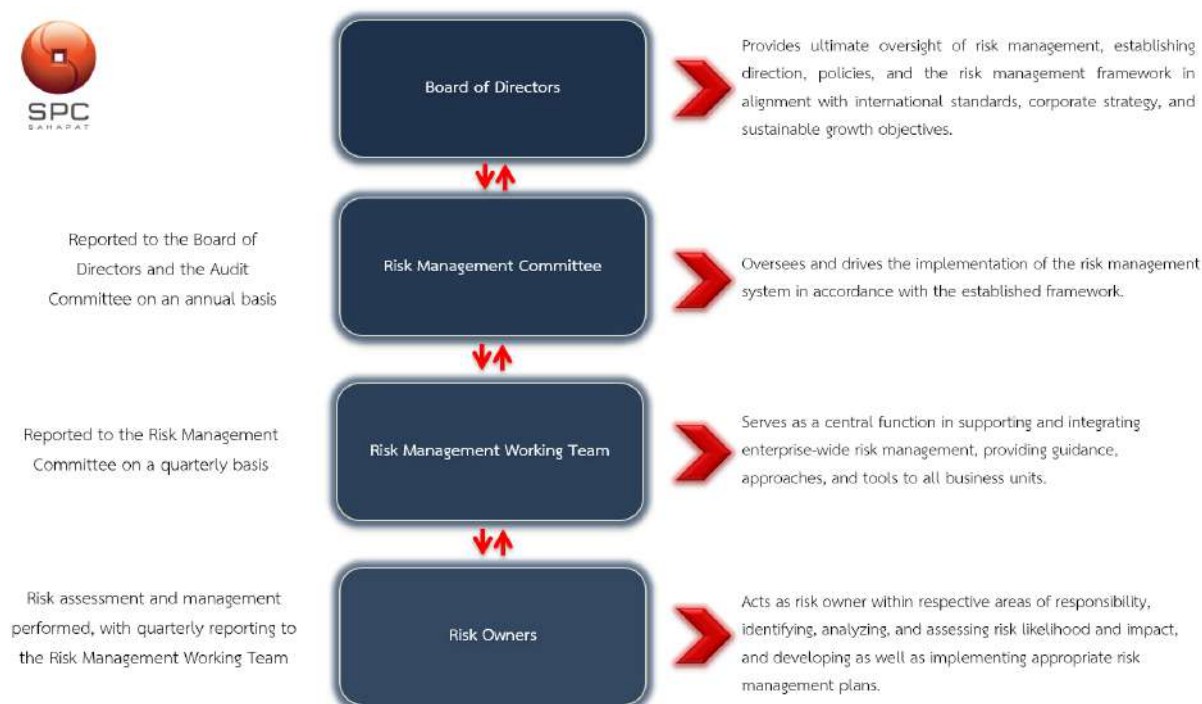
### Risk Management Policy and Framework

Saha Pathanapibul Public Company Limited (SPC) recognizes the challenges arising from a rapidly changing and highly uncertain business environment, including economic, technological, political, regulatory, competitive, and stakeholder expectation factors. These factors may affect the Company's operations and its ability to achieve strategic objectives. In this regard, the Company is committed to conducting business with a focus on creating long-term value. This commitment extends beyond delivering consistent returns to shareholders, encompassing sustainable growth and responsibility toward all stakeholder groups.

Accordingly, the Company places the highest priority on Enterprise Risk Management (ERM), recognizing risk management as an integral part of strategic planning, business decision-making, and good corporate governance. This enables the Company to systematically identify, assess, manage, and monitor risks that may impact the organization in a timely manner and in alignment with the Company's defined risk appetite.

The Company's Enterprise Risk Management Policy establishes a clear framework, guidelines, and standards for risk management. It also defines the roles and responsibilities of the Board of Directors, management, and relevant units at all levels to ensure that risk management is integrated across the organization, aligned with corporate strategy, and supportive of stable and sustainable business operations in the long term. The details of the roles, responsibilities, and risk management standards are as follows.

#### 1) Clear Definition of Roles and Responsibilities in Risk Management



- **The Board of Directors** has the ultimate responsibility for overseeing the Company's risk management. The Board sets the direction, policies, and risk management framework in alignment with international standards, the Company's strategic objectives, and sustainable growth goals. It also reviews and approves the Enterprise Risk Management (ERM) policy and framework. To ensure effective oversight, the Board has delegated responsibility for in-depth supervision of risk management to the Risk Management Committee, which closely monitors implementation to ensure that significant risks are managed appropriately and in a timely manner.

- **The Risk Management Committee** is responsible for overseeing and driving the Company's risk management system in accordance with the established risk management framework. Its key roles and responsibilities include the following:

1. Overseeing the risk management process to ensure alignment with the Company's corporate strategy. This includes reviewing and providing recommendations on the determination of the Company's risk appetite, verifying the completeness of risk identification and risk assessment processes, and analyzing the overall effectiveness of the risk management system. The Committee also reviews and provides recommendations on risk management plans and risk management reports to ensure that the Company has adequate and appropriate measures in place to effectively manage significant risks.
2. Reporting the overall risk profile and key risk management matters to the Audit Committee to enable an independent review of the appropriateness and effectiveness of the risk management system and to ensure alignment with the Company's internal control system.
3. Regularly reporting risk management performance and the status of significant risks to the Executive Committee and the Board of Directors in order to support effective oversight and strategic decision-making at the organizational level.

- **The Risk Management Working Team** serves as the central unit responsible for supporting and integrating risk management across the organization. The team provides consultation, guidance, and tools to all business units to ensure that risk management processes are implemented in line with the Company's risk management policy and framework. The Working Team also plays a key role in promoting the integration of risk management with strategic planning, operational planning, and performance monitoring processes. This ensures that risk management becomes an integral part of business decision-making and long-term value creation.

In addition, the Risk Management Working Team is responsible for monitoring, collecting, analyzing, and consolidating risk-related information from all departments to assess the organization's overall significant risk profile. The team prepares risk reports and communicates risk information in a systematic, transparent, and timely manner to management, relevant committees, and key stakeholders. These efforts support good corporate governance and sustainable business operations in accordance with ESG principles.

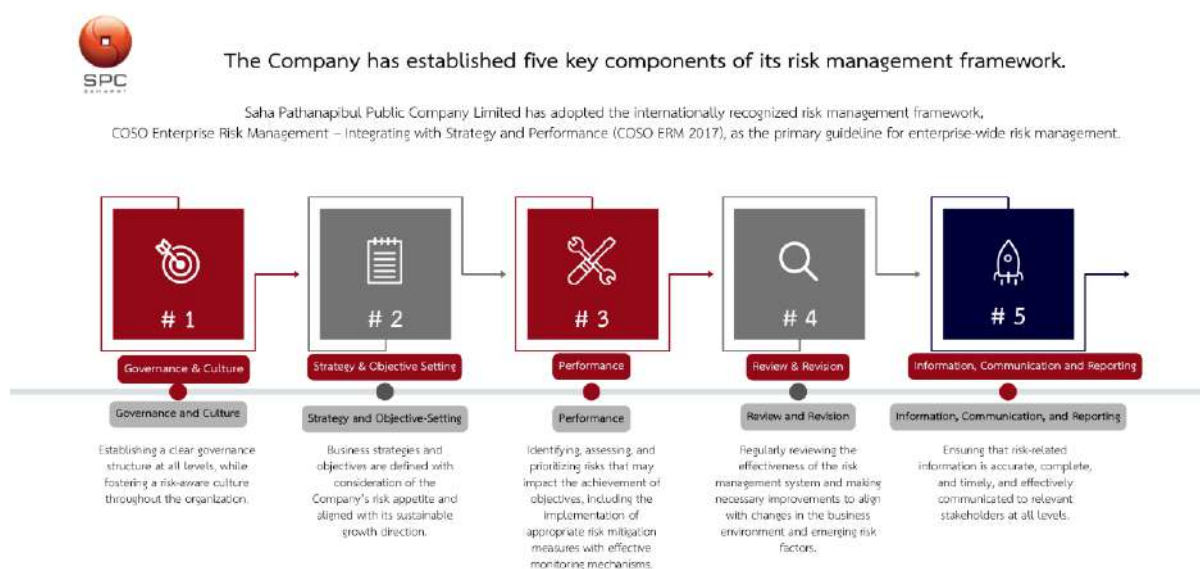
- **Executives and Employees (Risk Owners)**

Executives and Employees at all levels act as risk owners within the scope of their respective responsibilities. They are responsible for identifying, analyzing, and assessing the likelihood and potential impact of risks arising from operations and business decisions, as well as developing and implementing appropriate risk management plans to control, mitigate, or manage risks to remain within the Company's defined risk appetite.

Executives and employees are also required to regularly monitor, review, and evaluate the effectiveness of risk management measures, and to systematically report risk status and management outcomes to their supervisors and relevant units in a timely manner. Furthermore, all executives and employees must strictly comply with the Company's risk management policy, risk management framework, and risk management processes to support good corporate governance, operational transparency, and sustainable long-term value creation.

## 2) Enterprise Risk Management Standards

Saha Pathanapibul Public Company Limited (SPC) has adopted the internationally recognized COSO Enterprise Risk Management – Integrating with Strategy and Performance (COSO ERM 2017) framework as the core foundation for its enterprise-wide risk management. The Company emphasizes the systematic integration of risk management into strategic planning, business operations, and the advancement of its sustainability objectives across the organization.



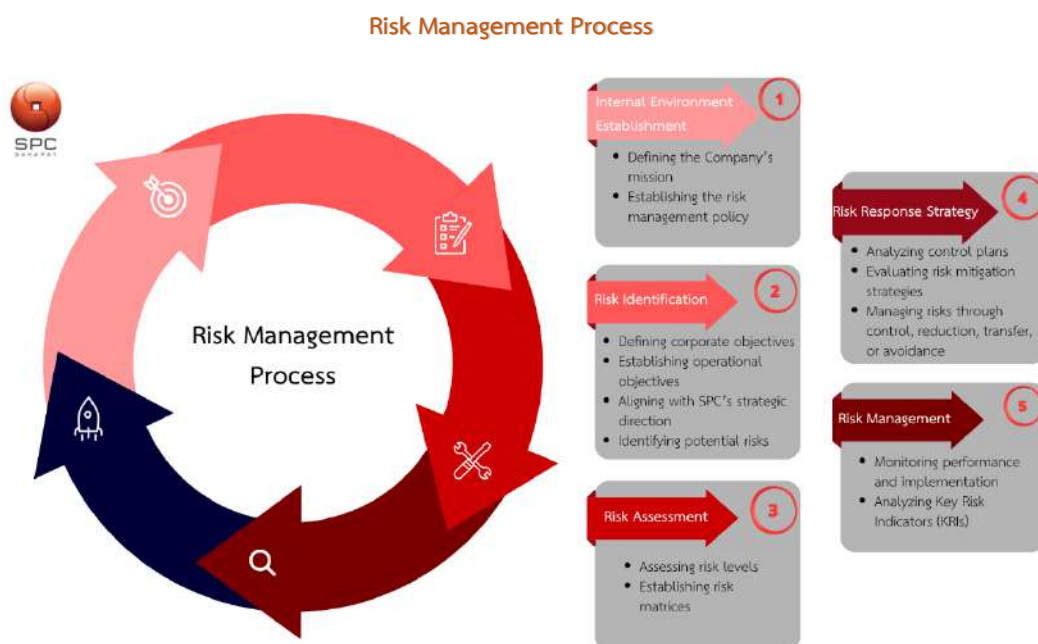
Under the COSO ERM 2017 framework, the Company has established 5 key components of its enterprise risk management system as follows:

1. **Governance and Culture:** To strengthen a clear governance structure, including defined roles and responsibilities of the Board of Directors, management, and employees at all levels, as well as to foster a risk-aware culture across the organization.
2. **Strategy and Objective Setting:** To ensure that the formulation of strategies and business objectives takes into account the Company's defined risk appetite and aligns with its sustainable growth direction.
3. **Performance:** To identify, assess, and prioritize risks that may impact the achievement of objectives and targets, as well as to establish appropriate risk mitigation measures with effective monitoring mechanisms.
4. **Review and Revision:** To regularly review the effectiveness of the risk management system and enhance it in response to changes in the business environment and emerging risk factors.



5. Information, Communication, and Reporting: To ensure that risk-related information is accurate, complete, and timely, and can be effectively communicated to relevant stakeholders at all levels.

The Company's risk management approach covers economic, social, environmental, and governance (ESG) risks to support long-term value creation for all stakeholders. The Company views risk management not only as a tool for risk mitigation, but also as a strategic enabler that supports decision-making, efficient resource allocation, and good corporate governance, ultimately contributing to stable and sustainable growth in the long term.



The Company has established a systematic enterprise risk management planning process, encompassing the following key steps:

- 1) **Internal Environment:** To define the Company's mission, vision, and core values, as well as to establish risk management policies and frameworks to ensure a structured and consistent approach to operations.
- 2) **Risk Identification:** To define organizational and departmental objectives in alignment with the Company's strategy, and to identify and compile risks that may impact the achievement of such objectives.
- 3) **Risk Assessment:** To assess risk levels by considering both likelihood and impact, and to prioritize risks using a risk matrix.
- 4) **Risk Response:** To analyze appropriate risk management approaches and establish suitable measures, including risk control, risk reduction, risk transfer, or risk avoidance.
- 5) **Risk Management and Monitoring:** To continuously monitor risk management performance and report outcomes through Key Risk Indicators (KRIs).

## Risk Factors

Saha Pathanapibul Public Company Limited (SPC) places significant importance on Enterprise Risk Management (ERM) as a key mechanism to support sustainable business operations and the achievement of the Company's strategic objectives. The Company has established a systematic process for identifying, assessing, analyzing, and prioritizing risks across multiple dimensions, including strategic, operational, financial, compliance, technological, environmental, social, and governance risks. This process is aligned with the internationally recognized COSO ERM (2017) framework, which emphasizes the integration of risk management into strategic planning and organizational decision-making.

The Board of Directors and the Risk Management Committee play an active role in overseeing the Company's risk management practices. They ensure that the Company's risk management system is appropriate, adequate, and aligned with the Company's defined risk appetite, while also being responsive to changes in the business environment, stakeholder expectations, and emerging risk factors that may impact the Company's value in both the short and long term.

Based on the overall assessment of the risk management system, the Risk Management Committee is of the view that the Company has established an effective risk management framework and processes. These enable the Company to control and maintain risks within acceptable levels, with regular monitoring, review, and reporting conducted at both the Board and management levels to support strategic decision-making and business continuity.

The Company has identified and prioritized key risk issues that may materially impact its operating performance, financial position, reputation, and long-term sustainable growth. These risks are closely monitored and actively managed through appropriate control measures and mitigation plans. The Company has categorized its principal risks into three key groups to reflect the nature of the risks and to ensure a systematic and effective risk management approach, as detailed below.

### 1. Emerging Risk

- **Cybersecurity Risk**

The Company has set a strategic objective to transform into a Digital Organization in order to enhance operational efficiency, strengthen competitiveness, and support the execution of its corporate strategy through the adoption of information technology and digital systems. These initiatives aim to reduce costs while improving speed, accuracy, and transparency in business processes. In this regard, the Company has undertaken the restructuring of its information systems, technology infrastructure, and data management practices to align with its strategic direction and long-term growth objectives.

However, increased reliance on digital technologies and information systems may expose the Company to cybersecurity risks, particularly risks related to cyberattacks, unauthorized access to information, data breaches or loss, as well as potential gaps in system controls and personnel readiness in preventing, detecting, and responding to cyber threats. Cybersecurity incidents may result in disruptions to information systems, leakage or destruction of critical data, interruptions to operations and service delivery, as well as damage to the Company's reputation and stakeholder confidence.

To address these risks, the Company places strong emphasis on systematic and comprehensive cybersecurity risk management. This includes the establishment of cybersecurity policies and measures, the enhancement of information technology infrastructure security, robust data management and protection practices, and the promotion of cybersecurity awareness among employees. In addition, the Company has implemented control systems, monitoring mechanisms, and incident response plans to ensure business continuity, safeguard operations, and support the achievement of its long-term strategic objectives.

### **Cybersecurity Risk Management Process**

The Company recognizes the importance of ensuring the security, reliability, and continuity of its information technology systems, which serve as critical infrastructure supporting business operations, data protection, and the Company's transition toward becoming a Digital Organization. Accordingly, the Company has established a systematic cybersecurity risk management process, encompassing prevention, control, data protection, data backup, and incident preparedness to address potential cyber threats and emergencies that may impact business operations, as outlined below:

#### **1. Cyber Security Controls**

The Company has implemented preventive measures to safeguard the security of its network systems, information assets, and data. This includes the deployment of antivirus and anti-malware software (Bitdefender Antivirus) to detect, prevent, and mitigate risks arising from viruses, malware, and other cyber threats on a continuous basis.

In addition, the Company has implemented firewall systems provided by WatchGuard to prevent cyberattacks, unauthorized system intrusions, and unauthorized network access. The Company also conducts daily monitoring, inspection, and review of network security reports to detect abnormal activities, block high-risk IP addresses, and control and prevent spam emails and email-based threats, which could otherwise result in damage to the Company's systems and data.

#### **2. Data Protection and Data Management**

To enhance data security, the Company has developed a plan to migrate its data center to a cloud-based system. This transition is intended to improve security, flexibility, and resilience against cyber threats, while also supporting the future scalability of the Company's information systems.

The Company has established policies and guidelines for storing employee work data through centralized platforms, including OneDrive, SharePoint, and shared network drives, to ensure standardized data management practices. These measures help mitigate risks related to data loss, data leakage, and unauthorized access. In addition, the Company provides training and communication programs to enhance employees' knowledge, understanding, and awareness of cybersecurity, ensuring the secure and effective use of information systems.

### 3. Backup and Cyber Incident Recovery

The Company continuously enhances its data backup systems by upgrading storage infrastructure to improve efficiency and security, along with regular inspection and maintenance in accordance with established standards to support increasing data volume and usage.

Furthermore, the Company has strengthened its data backup processes by increasing the backup tier level from one tier to three tiers. This enhancement improves data security, reduces the risk of data loss, and enhances resilience against cyber incidents, such as ransomware attacks or system failures.

The Company has also developed and improved its Disaster Recovery Site (DR Site) to cover critical information systems and business applications, enabling timely system recovery and ensuring business continuity in the event of cyber incidents or other emergencies.

### 4. Cyber Incident and Disaster Recovery Testing

The Company places strong emphasis on testing its disaster recovery and cyber incident response plans. Annual Disaster Recovery Testing and Incident Response Testing are conducted to assess the readiness, accuracy, and effectiveness of cybersecurity measures. These tests cover critical information systems and business applications, including those that have not previously been tested, to ensure comprehensive preparedness and to minimize potential impacts on business operations.

The Company's cybersecurity risk management process emphasizes proactive prevention, effective control and monitoring of threats, robust data protection, and efficient system backup and recovery. It also includes preparedness measures and regular testing of cyber incident response plans to ensure the security and resilience of the Company's information technology systems. These efforts support business continuity and are aligned with the Company's long-term sustainable growth strategy.

## 2. Business Risk

- Risk in Maintaining Leadership in Distribution

Under the Company's vision to be a "leader in the distribution of quality products, expanding and developing distribution channels comprehensively, with integrity and fairness, to enhance quality of life and contribute to sustainable societal development," the Company has continuously operated its distribution business for more than 84 years. Throughout this period, the Company has achieved stable revenue growth and operating performance, while focusing on long-term value creation for stakeholders, society, and sustainable organizational development.

However, in 2025, the Company's ability to maintain sustainable leadership in distribution continued to be challenged by increasingly complex factors, including intensified industry competition from new market entrants, as well as evolving stakeholder expectations, particularly from manufacturers and business partners, whose requirements became more diverse and rapidly changing.

In addition, changes in distribution channels and product accessibility, driven by advancements in digital technology and evolving consumer behavior, together with volatility in macroeconomic conditions and geopolitical developments, represented external factors beyond the Company's direct control, which affected its operational capabilities and ability to maintain long-term competitiveness.

### **Risk Management Process**

The Company places strong emphasis on building and maintaining long-term business partnerships based on shared objectives, while continuously enhancing its planning processes and systematically expanding its distribution network across all channels. In 2025, the Company focused on developing its sales systems and channel management capabilities, leveraging in-depth analytics and real-time data to support strategic decision-making, manage channel-specific risks, and reduce over-reliance on any single distribution channel.

The Company also prioritized broad and inclusive product distribution to ensure accessibility for consumers across all regions, thereby mitigating market access risks amid intensifying competition and rapidly evolving consumer behavior. In addition, the Company reviewed and refined its sales incentive programs to align with business objectives and risk management considerations. Continuous efforts were also made to enhance employees' digital skills, data analytics capabilities, and adaptability to strengthen organizational readiness for the long term.

In 2025, the Company accelerated the development and expansion of new distribution channels, both online and offline, covering B2B and B2C customer segments domestically and internationally. Particular emphasis was placed on proactively expanding online sales channels through digital platforms and social media to enhance business flexibility and respond to shifting consumer behavior. As a result, online sales continued to grow, accompanied by an increase in new customer acquisition and a satisfactory level of repeat purchases from existing customers.

Furthermore, the Company continued to invest in the development and extension of new products under its own brands to strengthen its product portfolio, reduce reliance on externally sourced products, and enhance long-term competitiveness. The Company also expanded its export markets across various regions to diversify geographic risks and support sustainable business growth.

- **Key Personnel Continuity Risk**

The Company recognizes that human capital is a strategic factor critical to its competitiveness and sustainable growth. Amid the rapidly changing business environment in 2025, driven by advancements in technology, evolving work models, and shifting stakeholder expectations, the risk of losing key personnel with specialized knowledge, expertise, and experience could have affected business continuity, the execution of strategic initiatives, and the Company's ability to create long-term value, particularly in the absence of systematic knowledge transfer and succession planning.

Accordingly, the Company places strong emphasis on managing Key Person Risk, referring to personnel who play a critical role in shaping strategic direction, decision-making, and driving organizational performance. The loss or transition of such key personnel could have impacted operational continuity, management effectiveness, and the Company's long-term value creation.

To mitigate this risk, the Company has implemented a systematic approach to managing key personnel continuity. This includes identifying critical positions, facilitating knowledge and expertise transfer from key personnel, developing high-potential successors, establishing succession plans for key roles, and continuously monitoring the readiness of personnel in critical positions. These measures aim to strengthen business continuity, reduce reliance on individual personnel, and sustain the Company's long-term competitiveness.

### **Risk Management Process**

In 2025, the Company incorporated Key Person Risk management as part of its strategic risk management framework, with the objective of reducing reliance on individuals in critical roles and strengthening organizational readiness to respond to long-term changes through systematic management measures.

The Company recognized that the loss, transition, or lack of readiness of key personnel with specialized knowledge, expertise, and experience could have affected business continuity, management effectiveness, and the Company's ability to drive strategy and create sustainable long-term value. Such risks were considered significant strategic risks to stakeholders.

To mitigate and manage these risks, the Company implemented a systematic human capital management approach, encompassing both Human Resource Management (HRM) and Human Resource Development (HRD). This approach covered workforce planning and recruitment processes to ensure that personnel possess the qualifications, skills, and competencies aligned with the Company's strategy and business direction. The Company also emphasized continuous employee development through structured Training Needs Analysis to enhance capabilities and support long-term organizational readiness.

In addition, the Company established a Competency Framework and performance evaluation systems to support employee development and the preparation of talent pools for future critical roles. The Company also consistently communicated its corporate goals and strategies to employees at all levels to foster shared understanding, reduce reliance on specific individuals, and enhance business continuity. To further manage the risk of losing key personnel, the Company implemented the following structured measures:

- 1. Training and Development:** The Company continuously invested in employee development by promoting training programs to enhance knowledge, capabilities, and job-specific skills. These initiatives aimed to prepare employees for career advancement and to assume higher levels of responsibility in the future.
- 2. Capability Development:** The Company continuously strengthened employees' knowledge base, strategic capabilities, and digital skills to enhance operational effectiveness and support roles critical to the Company's future growth.
- 3. Succession Planning:** The Company established a structured succession planning process to ensure management continuity and mitigate risks associated with the loss of key personnel. Key approaches included:
  - 3.1 Identification of Key Positions: The Company identified and prioritized positions critical to business operations, beginning with executives approaching retirement.
  - 3.2 Succession Planning Implementation: The Company developed succession plans for targeted positions by identifying and developing high-potential employees to ensure readiness in terms of knowledge, competencies, and leadership skills, enabling effective role transition when needed.

These approaches reflect the Company's commitment to Good Governance in human capital management and responsible human capital practices. They contribute to mitigating the risk of key personnel loss, enhancing the Company's competitiveness, and supporting long-term organizational sustainability, in alignment with ESG principles, particularly in the social and governance dimensions.



- **Demand and Supply Planning Risk**

As a distributor of consumer products, the Company is exposed to risks arising from misalignment between market demand and its ability to source and deliver products (Supply), driven by uncertainties across both internal and external supply chain factors. Such risks may impact sales performance, customer satisfaction, and overall operational efficiency. On the demand side, risks arise from uncertainties in consumer behavior, market volatility, potential inaccuracies in demand forecasting, sudden changes in order volumes, as well as constraints in coordination and product receipt by retail partners, or other unforeseen events. On the supply side, risks may stem from production constraints, limitations in suppliers' ability to deliver products in accordance with required quantities and timelines, and potential disruptions in procurement and distribution processes. These risks may not be directly attributable to the Company's operations, as the Company primarily acts as a distributor rather than a manufacturer. A significant portion of such uncertainties is related to the production capacity and operational readiness of key principals.

If not properly managed, misalignment between demand and supply may lead to stockouts or excess inventory, loss of sales opportunities, increased operating costs, and customer dissatisfaction, which could adversely affect the Company's operating performance and long-term competitiveness.

#### **Risk Management Process**

In 2025, the Company established Service Level Agreements (SLAs) in collaboration with its key partners, including customers and manufacturers across the value chain, to jointly define appropriate service levels. These SLAs enabled both the Company and its partners to deliver products in accordance with agreed standards, thereby enhancing customer satisfaction and minimizing lost sales opportunities. The Company also leveraged data analytics to support demand forecasting and planning, ensuring alignment between demand and production capacity (Demand and Supply Planning). In parallel, the Company defined guidelines for effective inventory management to optimize stock levels. In addition, the Company developed an integrated information system in the form of a centralized dashboard to monitor overall operational performance and business conditions. This system enabled all relevant units to access critical information, gain end-to-end visibility across the supply chain, and support real-time decision-making, demand planning, and performance analysis at each stage of the supply chain. Such real-time visibility allowed the Company to promptly improve processes and address operational issues as they arose. Integrated data communication enhances the timeliness, accuracy, and overall efficiency of demand management, production planning, and product delivery.

- **Credit Management and Collection Risk**

The Company is exposed to risks related to credit management and debt collection, arising from the possibility that customers may be unable to settle their obligations in accordance with agreed terms, both in terms of timing and full payment amounts. Such risks may result from both internal and external factors affecting customers' repayment capacity, including their working capital management efficiency and financial liquidity, as well as economic conditions, fluctuations in purchasing power, and uncontrollable external events such as natural disasters, international conflicts, geopolitical developments, or significant incidents impacting Thailand. These factors may materially affect customers' business operations, supply chains, and revenue generation.

In cases of delayed payments or defaults by certain customers, the Company implemented systematic and continuous trade receivables management processes, including close monitoring of receivable

status, establishment of appropriate credit terms, and periodic credit risk reviews. These measures were aimed at ensuring effective collection in accordance with agreed terms and maintaining the Company's cash flow efficiency and liquidity position. As of the reporting period, the financial impact from such cases had not been material to the Company's operating results and net profit.

In 2025, the Company placed strong emphasis on closely managing and monitoring trade receivables to maintain risk exposure within the Company's risk appetite and to support financial stability and long-term business sustainability.

#### **Risk Management Process**

The Company recognizes the importance of the aforementioned risks and prioritizes conducting its business while maintaining optimal cash flow and liquidity. Accordingly, the Company has established credit policies to assess the creditworthiness of both existing and new customers. The Company determines appropriate credit limits for each customer based on their financial capacity and position, along with clearly defined credit terms and conditions that are appropriate and fair to all parties. Customers are also categorized according to their repayment capability. In addition, credit limits are regularly reviewed to ensure clarity, prudence, and effectiveness in credit analysis and receivables management. Furthermore, the Company implements measures to limit credit risk exposure by setting maximum payment terms within acceptable levels and continuously monitoring outstanding trade receivables. The Company also evaluates and records allowances for doubtful accounts at each financial closing period to enable close monitoring and effective management. These measures are designed to ensure that such risks do not, or have minimal impact on, the Company's liquidity and financial position.

- **Digital Transformation Risk**

In 2025, the Company continued to drive its transformation toward becoming a digital organization, with the objective of enhancing operational efficiency through the adoption of digital technologies to reduce costs and improve the speed, accuracy, and reliability of work processes. The Company also initiated the restructuring of its information systems to align with its strategic direction, in order to support future business growth and transformation.

While digital transformation presents significant opportunities to strengthen the Company's competitive capabilities, the Company also faced several challenges, including the digital readiness and capabilities of its workforce, the adequacy and resilience of technology infrastructure, systems and data management, as well as the selection and effective implementation of appropriate technologies. These matters were subject to close monitoring and active risk management.

#### **Risk Management Process**

The Company undertook tangible initiatives to develop and enhance its core management systems, including the gradual replacement of legacy systems that had limitations and were not capable of supporting long-term technological changes. At the same time, the Company progressively adopted modern and flexible information systems to improve operational efficiency and ensure business continuity.

In addition, the Company enhanced internal processes by increasing the level of automation to reduce redundant tasks and improve resource efficiency. In terms of human capital development, the Company collaborated with external experts to continuously transfer digital knowledge and skills to employees. A structured

development roadmap was also established across all functions to strengthen workforce readiness in adapting to change and to support the Company's transition toward a competitive and sustainable digital organization.

- **Risk of Non-Compliance with Laws, Regulations, and Applicable Requirements**

In 2025, the Company's operations remained subject to a wide range of applicable laws, regulations, and requirements across multiple dimensions, both as a distributor of consumer products and as a listed company on the Stock Exchange of Thailand. Regulatory updates and newly issued requirements from supervisory authorities continued to increase the complexity of compliance, which could give rise to risks related to interpretation and implementation if not supported by appropriate and up-to-date monitoring and management systems.

Key risks in 2025 included compliance with the Personal Data Protection Act (PDPA) in relation to the collection, use, and disclosure of personal data, including sensitive data of customers, business partners, and employees, as well as ensuring the completeness of compliance with other applicable laws and regulations relevant to the Company's operations.

#### **Risk Management Process**

As part of its commitment to sustainable business practices, the Company emphasized proactive and systematic compliance risk management. In 2025, the Company implemented the following measures:

- 1) Preventive Plan: The Company developed and implemented a Legal & Compliance Portfolio as a centralized tool to compile all relevant laws, regulations, and requirements applicable to its operations. The Company also established processes to regularly monitor regulatory changes and communicated updates or conducted training to ensure that employees across all functions were able to comply accurately and consistently.
- 2) Detective and Corrective Plan: The Company established systematic processes to monitor and assess compliance with applicable laws and regulations. When instances of non-compliance were identified, the responsible functions conducted root cause analysis, implemented corrective actions, and promptly communicated appropriate practices to relevant units to prevent recurrence and mitigate potential impacts.

In 2025, the Company reviewed and updated the Record of Processing Activities (ROPA) across all functions to ensure alignment with actual operations. The Company also convened meetings of the PDPA committee and working team to define and monitor progress in accordance with the PDPA roadmap.

In addition, the Company reviewed and enhanced related policies and practices, and continuously provided training and communication on key compliance matters to employees. The Legal Department monitored announcements and guidelines issued by the Personal Data Protection Commission (PDPC) and regularly reported progress to management. The Company also developed and implemented compliance checklists for other relevant laws to ensure comprehensive and auditable compliance.

These approaches reflect the Company's commitment to conducting business in accordance with Good Corporate Governance, strict compliance with applicable laws and regulations, and effective risk management practices. Such efforts support stakeholder confidence and contribute to the Company's long-term sustainability as a key governance mechanism.

### 3. Sustainability Risk (ESG Risk: Environmental, Social, and Governance)

- **Risk from Transitioning to a Sustainability-Oriented Business Model**

In 2025, the Company placed significant emphasis on managing risks associated with the transition toward conducting business in accordance with Environmental, Social, and Governance (ESG) principles. Such transition represents a strategic factor that may affect the Company's competitiveness and long-term sustainable growth. These risks arise from evolving environmental regulations and measures at both domestic and international levels, including trends toward carbon taxation, the implementation of carbon-related trade measures, and changing expectations of consumers, investors, and stakeholders who increasingly prioritize environmentally friendly products and services, social responsibility, and transparent business practices.

In addition, increasing regulatory enforcement related to climate change in Thailand, together with emerging global carbon trade mechanisms, such as carbon taxation measures under the EU Carbon Border Adjustment Mechanism (EU-CBAM) and US-CBAM, have required the Company, particularly in relation to its export-related activities, to proactively adapt. Failure to respond in a timely and appropriate manner could adversely affect the Company's competitiveness, future growth potential, as well as its corporate reputation and brand image.

Under the Company's enterprise risk management framework in accordance with COSO ERM 2017, ESG-related risks have been integrated into strategic planning and business operations. The Company focuses on systematically identifying, assessing, and managing such risks, while establishing appropriate risk response measures aligned with its sustainability objectives.

#### **Risk Management Process**

The Company has continuously implemented environmental initiatives and measures to manage and mitigate ESG-related risks. Key actions include energy and resource efficiency programs, environmental conservation efforts, and greenhouse gas (GHG) reduction initiatives. Examples include the Mont Fleur packaging recycling program, the "Care the Bear" campaign, promotion of public transportation use among employees, reduction of paper and packaging consumption, environmentally responsible procurement practices, and the transition to LED lighting across offices and warehouses.

In terms of greenhouse gas management, the Company has developed a Carbon Roadmap covering Scope 1–3 emissions. The Company also undergoes annual verification of its Corporate Carbon Footprint (CFO) by the Thailand Greenhouse Gas Management Organization (Public Organization) to enhance the credibility and transparency of its environmental disclosures.

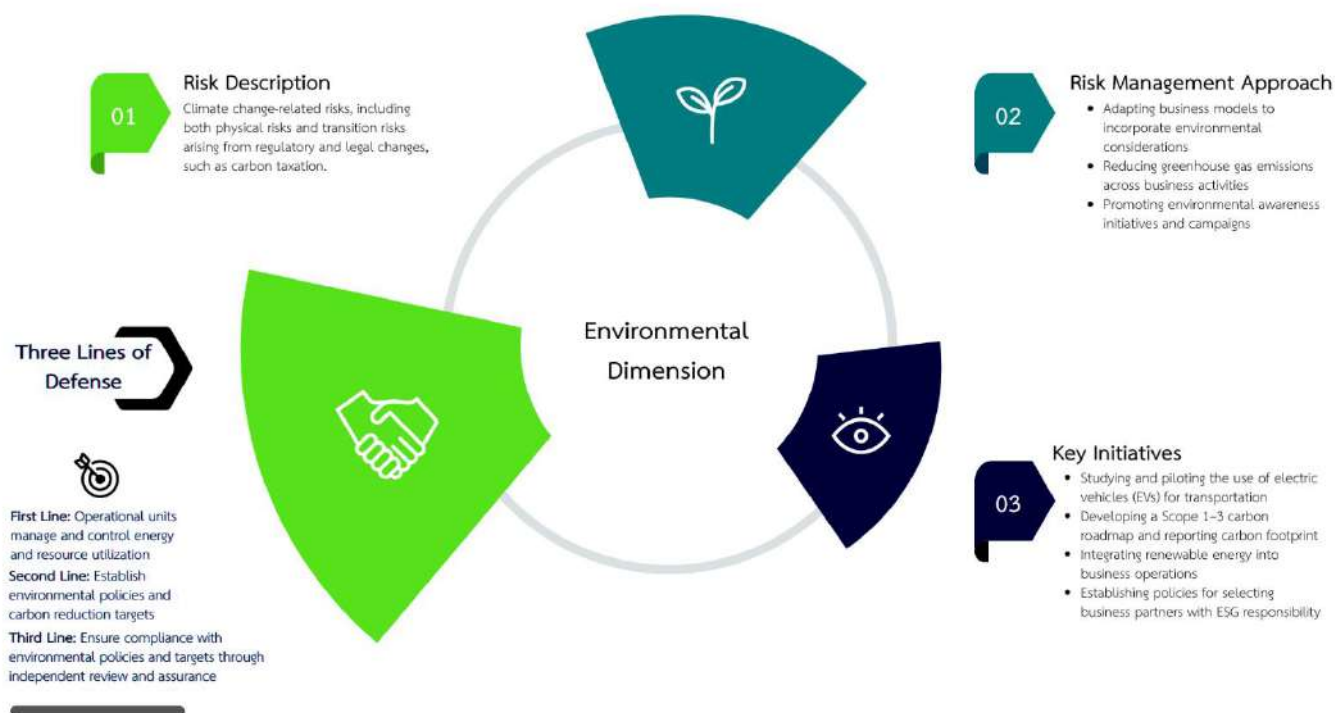
Furthermore, the Company has expanded its adoption of renewable and alternative energy solutions by promoting the use of electric vehicles (EVs) in logistics operations and implementing environmentally friendly energy alternatives. Solar rooftop systems have also been installed to harness solar energy for use within the Company's warehouse operations.

Across the supply chain, the Company has established policies and criteria for selecting business partners with strong ESG commitments. The Company also conducts On-site ESG Audit at suppliers' premises to systematically manage risks and foster shared sustainability throughout the value chain.

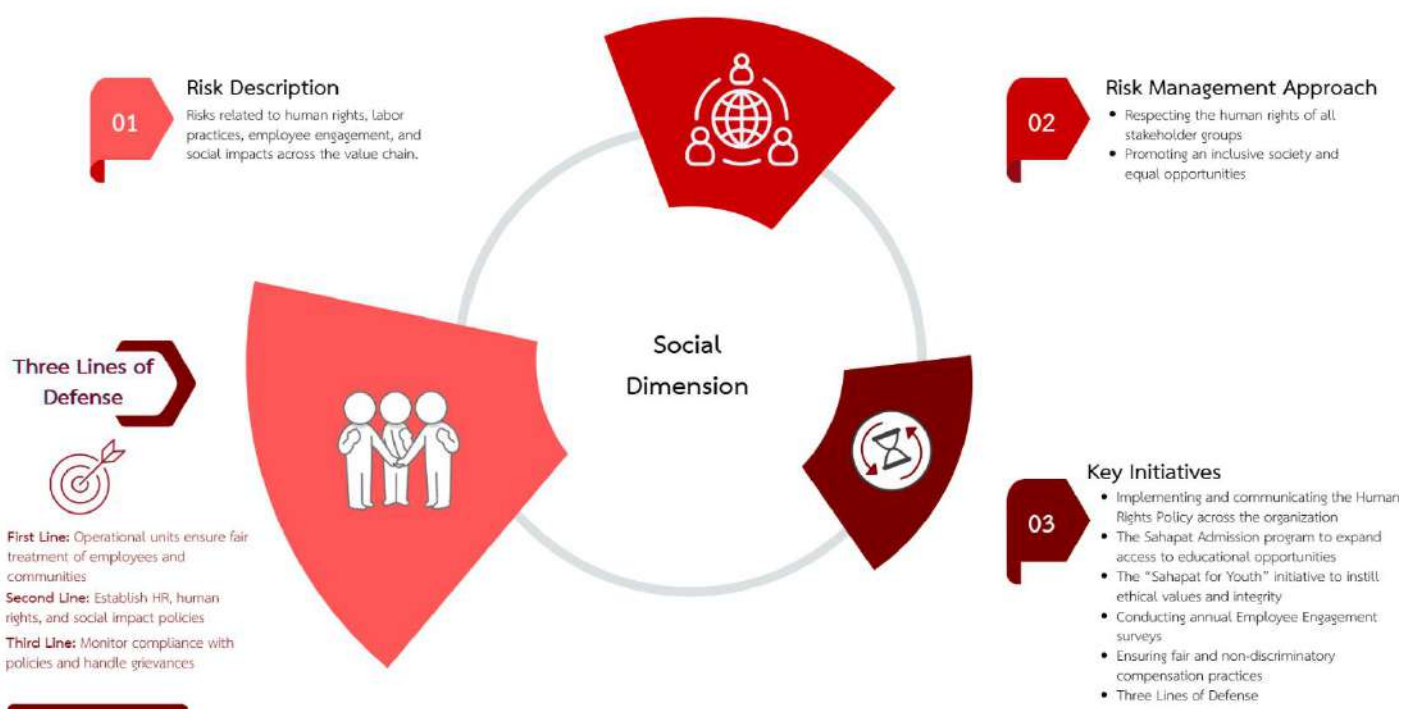
These initiatives reflect the Company's proactive risk management approach in alignment with the COSO ERM 2017 framework, integrating governance, strategy, operations, and performance review. This enables the Company to support business growth while creating long-term sustainable value for all stakeholders and effectively responding to evolving environmental and business challenges.

## Sustainability Risk Management under ESG Dimensions and the Three Lines of Defense Framework

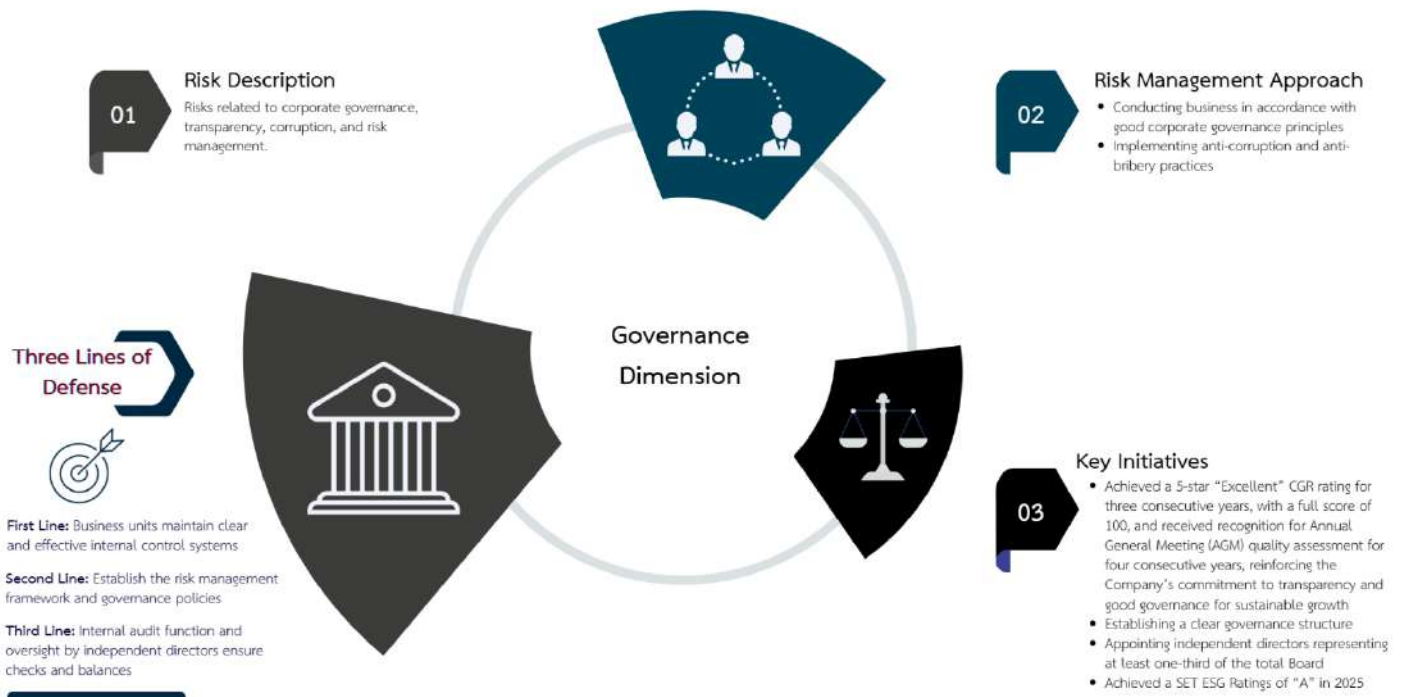
### Environmental Dimension



### Social Dimension



## Governance Dimension



*The Company's sustainability risk management is implemented through the integration of ESG considerations into its governance structure and enterprise risk management processes, in alignment with the Three Lines of Defense principle.*

*This approach aims to enhance stakeholder confidence and support the Company's long-term sustainable growth.*





# Driving Business for Sustainability

(Sustainable Development Report 2025)



SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED



## Message from the Corporate Governance and Sustainable Development Committee

Saha Pathanapibul Public Company Limited (SPC) places strong emphasis on advancing the Company's business operations alongside continuous sustainability development. The Company integrates Environmental, Social, and Governance (ESG) considerations into its corporate strategy to ensure that its operations are aligned with the United Nations Sustainable Development Goals (UN SDGs). Through this integrated approach, SPC aims to create long-term value for all stakeholders while fostering sustainable and responsible business growth.

- **Environment**

SPC is committed to systematically planning and implementing concrete measures to reduce greenhouse gas emissions arising from its business operations. The Company has enhanced the use of renewable electricity across its operations, including offices, warehouses, and subsidiaries within its key partner network, through the installation of rooftop solar power generation systems. These systems provide clean electricity for use within office buildings and operational facilities. In addition, SPC has expanded the scope of its sustainability initiatives to its subsidiaries by strengthening collaboration in greenhouse gas management and assessment. This includes comprehensive monitoring and evaluation of emissions across Scope 1, Scope 2, and Scope 3. This initiative represents an important step in elevating the Company's sustainability standards and supports SPC's commitment to achieving carbon neutrality and net zero greenhouse gas emissions by 2050.

- **Employee, Community, and Social Development**

SPC prioritizes the well-being of its employees, recognizing that its people are a key driver of sustainable business operations. The Company is committed to continuously promoting and enhancing employees' potential through training and development programs aligned with their roles and career paths. These initiatives aim to strengthen employees' knowledge, capabilities, and skills in line with the Company's strategic direction. At the same time, SPC has established employee engagement and retention initiatives while fostering a safe working environment that supports the health and well-being of its workforce. These efforts are designed to enhance work efficiency and strengthen employee engagement with the organization. Furthermore, SPC continues to support the development of surrounding communities through its business activities. The Company regularly implements social and community initiatives, including the \*\*Sahapat for Youth Program and the Sahapat Admission Program among others.

- **Good Corporate Governance**

SPC is committed to conducting its business with transparency, fairness, and appropriate risk management practices in order to build confidence among shareholders, investors, and all stakeholder groups. The Company has established policies, guidelines, and systematic monitoring mechanisms to ensure effective oversight of its operations, covering fair treatment of stakeholders while upholding transparency in all aspects of its business conduct. In addition, SPC has joined the Thai Private Sector Collective Action Against Corruption (Thai CAC) to demonstrate its commitment and determination to combat corruption in all forms. The Company adheres to the principles of good corporate governance in its management and operations, which serve as a key foundation for strengthening trust among all stakeholders.

Through its continued commitment to sustainability, SPC has been awarded an A rating in the SET ESG Ratings by the Stock Exchange of Thailand. This recognition reflects the Company's progress and strong commitment to conducting business with consideration for environmental stewardship, social responsibility, and good governance practices. The achievement represents another important milestone that reinforces SPC's sustainable business direction and serves as an impetus for the Company to further enhance operational excellence, foster innovation, and strengthen its competitiveness while pursuing stable and sustainable growth.

The Corporate Governance and Sustainable Development Committee would like to express sincere appreciation to all stakeholders for their continued support and collaboration in driving the organization toward sustainability across the entire supply chain. SPC remains firmly committed to advancing the organization in a manner that creates balanced economic, social, and environmental value, while delivering quality products and services with integrity for the benefit of Thai society.

The Corporate Governance and Sustainable Development Committee

## 3.1 | Sustainability Management Policy and Goals

### Approach and Framework for the 2025 Sustainability Report

This report has been prepared to reflect the sustainability management performance of Saha Pathanapibul Public Company Limited (“the Company” or “SPC”) for the year 2025, covering the period from 1 January to 31 December 2025. It aims to present information related to the economic, social, and environmental dimensions, as well as the Company’s business operations under the framework of sustainable development (Environmental, Social and Governance: ESG). The Company has continuously developed and published its sustainability report on an annual basis. The content and key highlights of the 2025 report focus on presenting sustainability issues that are considered material by stakeholders across all sectors and are aligned with the Company’s business direction, vision, corporate strategies, operational approaches, and performance related to its business activities. The report also reflects the Company’s commitment to good corporate governance and the continuous and tangible implementation of corporate values in practice. Moreover, this report has been prepared with reference to the reporting framework of the Global Reporting Initiative (GRI Standards 2021) and is aligned with the United Nations United Nations Sustainable Development Goals (SDGs), in order to ensure that the disclosed information is comprehensive, transparent, and consistent with international best practices.

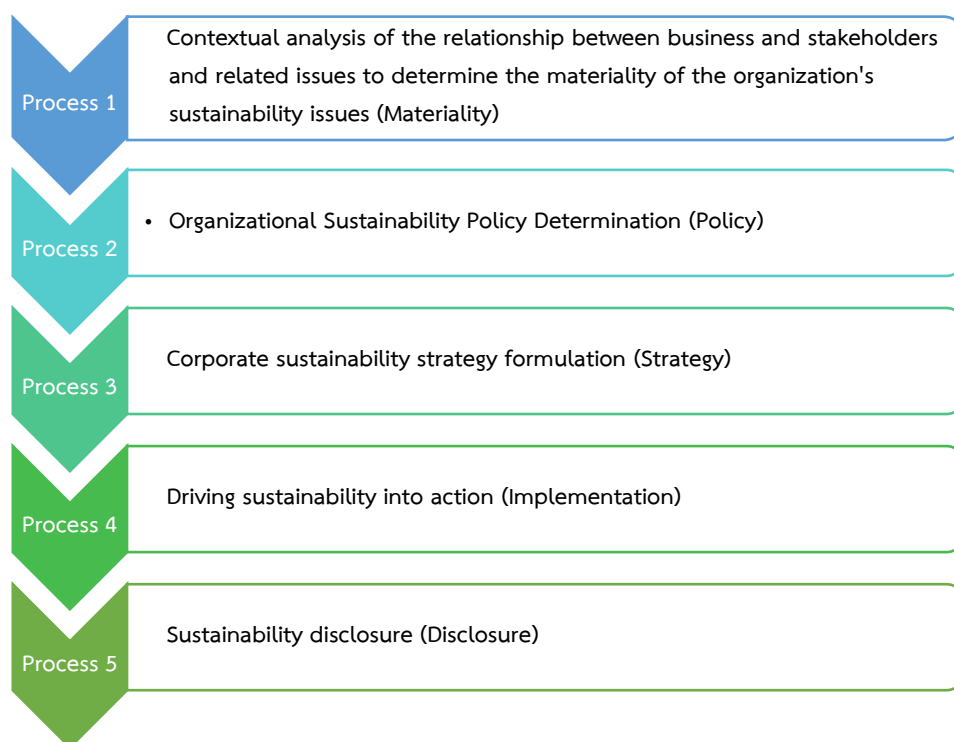


Social Responsibility for  
Sustainable Development Policy



### Sustainable Business Development Policy

In 2025, the Board of Directors' Meeting No.7 (Board# 32) on October 22, 2025 considered and approved the "Sustainability Policy and Guidelines (Revised 2025)" as proposed by the Governance and Sustainability Development Committee to demonstrate our commitment to conducting business sustainably in accordance with the intention of Dr. Thiam Chokwatana, the company's founder, and the organization's vision that "We are committed to being a leader in meeting the needs and improving the quality of life of consumers" by conducting business with transparency and accountability, being socially responsible, including conserving natural resources and caring for the environment, and taking into account stakeholders as the main focus. We continuously develop technology and develop innovations in social and environmental business to enable the business to grow steadily and sustainably in 3 dimensions: environmental dimension, social dimension, and governance dimension, which can be divided into 5 main processes as follows:



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

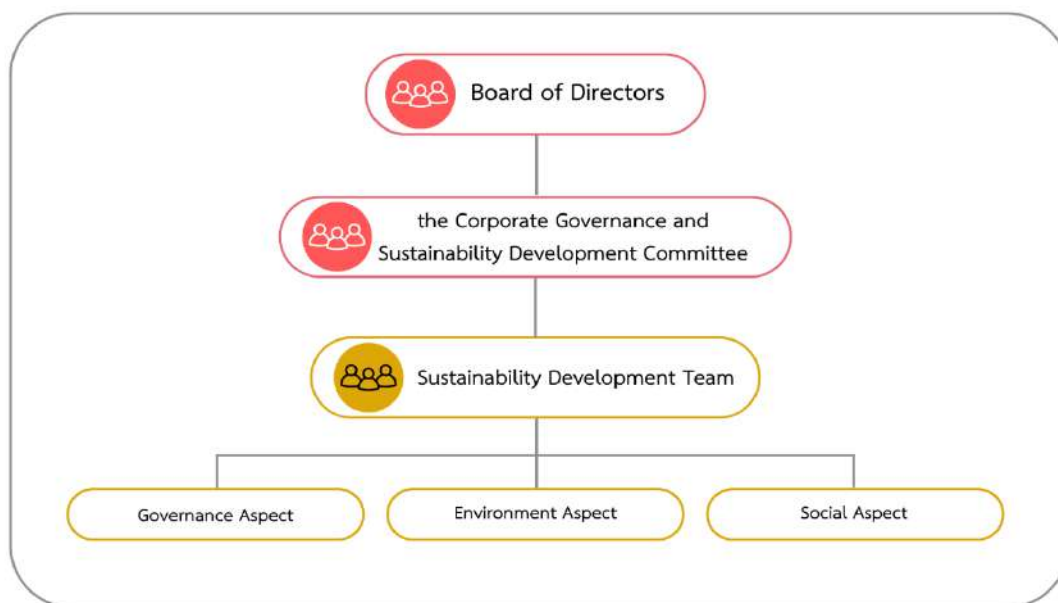
1. Create awareness and instill good conscience among executives and employees by providing comprehensive communication and training to provide knowledge on morality, ethics, honesty and integrity and the manual of good corporate governance principles in operations and business operations every year.
2. Create awareness and instill a sense of social and environmental responsibility among executives and employees through thorough communication and training to provide knowledge on environmental and social issues that are significant to the sustainability of the organization on an annual basis.
3. Employees at all levels must understand and perform their responsibilities in order for the company to achieve its short-term and long-term sustainable development objectives and goals.

## Integrated Sustainability Governance Structure



To ensure that the Board of Director's oversight aligns with an integrated approach to sustainable development, the Board has established a governance structure comprising 5 subcommittees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Executive Committee, and the Corporate Governance and Sustainability Development Committee. The Company integrates economic, social, and environmental considerations into its corporate governance processes, risk management framework, and strategic planning across all levels of the organization through the roles and responsibilities of these subcommittees. In particular, the Corporate Governance and Sustainability Development Committee ("The Committee") is responsible for establishing policies related to corporate governance, economic performance, and corporate sustainability, as well as overseeing the Company's sustainability development across the organization. The Committee also serves as the central body responsible for driving sustainability initiatives, ensuring that business decisions consider stakeholder impacts alongside long-term sustainable growth. The Committee also reviews and assesses key sustainability issues relevant to the Company's business operations by referencing the corporate sustainability assessment criteria of S&P Global, particularly the Dow Jones Sustainability Assessment (DJSI), while also taking into account the goals of the United Nations Sustainable Development Goals (SDGs). In addition, stakeholder perspectives are incorporated into the evaluation process to ensure that sustainability priorities reflect stakeholder expectations. The outcomes of this process support the development of corporate strategies, action plans, and key performance indicators (KPIs) that enable the Company to effectively manage sustainability issues and respond to stakeholder needs. The Committee reports its recommendations to the Board of Directors and provides guidance on key sustainability practices to directors, executives, and employees to ensure adherence to good corporate governance principles and responsible business conduct toward society and the environment, supporting the Company's long-term sustainable growth.

## Sustainability Development Structure



The corporate governance and sustainability development committee (“The Committee”) plays a significant role in strengthening the Company’s governance framework as well as supporting the Board of Directors in overseeing corporate governance and sustainability development. The Committee is responsible for establishing corporate governance policies and guidelines to ensure that the Company operates with transparency, proper disclosure, accountability, and fairness toward all stakeholder groups. At the same time, in relation to sustainability development, the Committee is responsible for driving and overseeing the Company’s operations to achieve balanced growth across economic, social, and environmental dimensions under the principles of good corporate governance. This approach aims to strengthen the Company’s long-term stability and sustainability, while continuously fostering confidence among all stakeholders.

As a result of the Company’s consistent and genuine commitment to these practices, in 2025 the Company received an “Excellent” rating (5 stars) in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 from the Thai Institute of Directors (IOD). This recognition reflects the Company’s strong commitment to effective corporate governance practices and to driving organizational growth across economic, social, and environmental dimensions, while reinforcing confidence among shareholders, investors, and all stakeholders, ultimately supporting the Company’s stable and sustainable growth.





## Business Direction

<b>Key Business Goals</b>	Our goal is to drive sustainable growth, increase sales and profits, and pay regular dividends to our shareholders.
<b>Main Business Strategies</b>	<ol style="list-style-type: none"> <li>1. Develop a diverse range of high-quality products, brands, and services ,both independently and in collaboration with business partners, to meet the needs and expectations of consumers.</li> <li>2. Providing good and suitable products for consumers by importing products from other countries while also encouraging small enterprises within the country.</li> <li>3. Expand distribution channels and adopt innovative marketing strategies that are appropriate for the current era and meet the evolving needs of consumers.</li> <li>4. Invest in new business ventures that have the potential to support and enhance future growth and competitiveness.</li> <li>5. Develop and leverage technology and data to maintain the market leadership and quickly respond to the changing demands of customers.</li> </ol>
<b>Core Values</b>	<ul style="list-style-type: none"> <li>: Social Responsibility</li> <li>: Advancement</li> <li>: Harmony</li> <li>: Passion for Excellence</li> <li>: Truthfulness</li> </ul>

## Process of the Integrated Sustainable Development



## Social Responsibility Policy for Sustainable Development

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



## Sustainable Development Strategies

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

<p>The company's sustainability strategies</p>	<ol style="list-style-type: none"> <li>1. Require all directors, executives, and employees at every level to adhere to the company's principles of good corporate governance, business ethics, and other policies. Ensure that relevant departments convey these policies to all stakeholders, both internal and external to the organization.</li> <li>2. Formulate a comprehensive organizational sustainability strategy that includes good governance, enterprise risk management, and measures to address potential future risks.</li> <li>3. Implement assessments and responses to sustainability-related risks impacting the company across economic, social, environmental, and governance dimensions. Ensure these key issues are considered in business planning, decision-making, and operational processes to maintain organizational stability and sustainability.</li> </ol>
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The Board of Directors demonstrates a strong commitment to social responsibility and prioritizes environmental issues, dedicating itself to sustainable development across its entire value chain. This practice is in line with the expectations of its stakeholders and adheres to essential principles of Environmental, Social, and Corporate Governance (ESG). The company has implemented the "7 Sustainability Practices," which are outlined as follows:



7 Sustainability Practices	Commitment	Goals
1. Good Corporate Governance	To be an organization recognized as a leader in good corporate governance.	The company provides comprehensive disclosure of its governance practices.
2. Instilling Awareness and Developing Human Resources	To be a leading organization in developing knowledgeable and skilled human resources throughout the value chain, with a focus on sustainable development.	Ensure that the company's executives and employees receive annual training and development in sustainability.
3. Respecting Human Rights and Labor Practices	To be an organization recognized for respecting human rights by all stakeholders.	Complaints and/or lawsuits related to human rights violations, including violations of labor protection laws, are "zero".
4. Workplace Safety, Occupational Health, and Work Environment Management for Employee Health and Well-being	To be an organization recognized as a leader in occupational health and safety management in the workplace, and to enhance the health and well-being of employees.	<ol style="list-style-type: none"> <li>1. Zero work-related accidents.</li> <li>2. Increased employee engagement evaluation results every year.</li> </ol>
5. Anti-Corruption Measures	To be an organization trusted by all stakeholder groups in matters of anti-corruption.	The company shall have no complaints and/or lawsuits related to corruption in any department, including within the organization and among key partners.
6. Economic Growth for Community and Social Develop	To be an organization trusted by all stakeholder groups.	<ol style="list-style-type: none"> <li>1. The company shall have no complaints and/or lawsuits from customers, partners, government agencies, business allies, and other stakeholders.</li> <li>2. Foster local communities to leverage their expertise for enhancing regional prosperity.</li> <li>3. Initiate projects or events that strengthen and nurture partnerships.</li> <li>4. Expand initiatives and projects focused on Corporate Social Responsibility (CSR), engaging employees at every level and involving all stakeholders.</li> </ol>
7. Encourage Environmental Responsibility	To be recognized as an organization that supports and advocates for the reduction of greenhouse gas emissions.	To reduce environmental impacts and engage in activities aimed at reducing greenhouse gas emissions every year.

## Policies for Sustainable Business Development (Years 2026-2028)



### 01 Conduct Business with Short-term and Longterm Strategies

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



### 02 Conduct Business with Transparency

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



### 03 Conduct Business with regard to all stakeholders

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



### 04 Conduct Business with Environmental Responsibility

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



## 3.2 | Managing the impact on Stakeholders in the Business Value

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

### Supply chain management

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



The Board of Directors recognizes the importance of conducting business responsibly throughout the supply chain. Therefore, it has assigned the Corporate Governance and Sustainability Committee to review the “Supplier Code of Conduct (Revised 2025)” to ensure alignment with international best practices, as well as compliance with relevant laws, regulations, and requirements related to responsible supply chain management. This initiative underscores the commitment to fostering strong partnerships with suppliers, emphasizing an understanding of various risk factors within business operations, encompassing legal, regulatory, social, and environmental dimensions. The primary objectives are to mitigate potential disruptions that could tarnish the collective business reputation. The guidelines outline the following principles:

1. Establishment of a systematic partner selection process within the value chain, ensuring adherence to legal requirements, respect for human and children's rights, compliance with occupational health and safety standards, and a commitment to environmentally sustainable practices. The approach fosters fair competition and promotes equality and mutual respect among trading partners.
2. Preservation of the confidentiality of trading partner information, refraining from its exploitation for personal or associated gains.
3. Cultivation of robust relationships built on mutual understanding, knowledge exchange, and collaborative efforts to enhance product and service value, facilitating mutual growth.
4. Adherence to trade agreements and the provision of accurate information. In cases where adherence becomes challenging, proactive negotiation with trading partners is encouraged to find mutually beneficial solutions and prevent potential harm.
5. Prohibition of soliciting or accepting bribes, kickbacks, or any form of undue advantage beyond the scope of the commercial agreement.

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



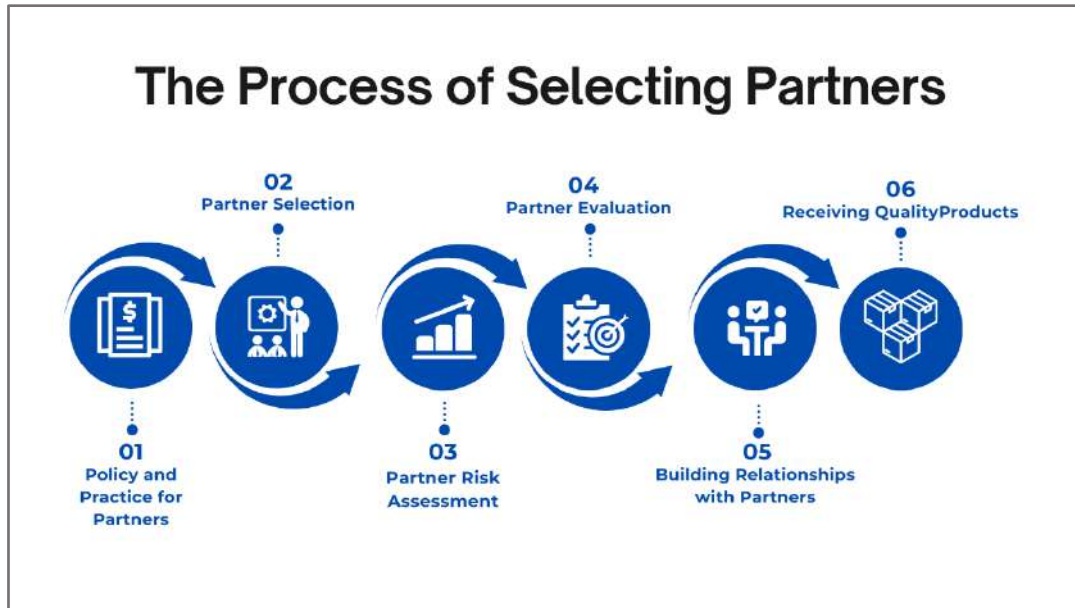
## Value Chain



## Value Chain Management

### Principle: Supplier

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



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

- **Supplier Relationship Management**

Suppliers are key stakeholders who play a vital role in the Company's business success. The Company is therefore committed to managing supplier relationships in a fair, transparent, and responsible manner to build trust and achieve sustainable growth throughout the supply chain. The Marketing and Sales departments regularly hold meetings with suppliers across Modern Trade, Traditional Trade, and small-scale supplier segments to communicate business plans, strengthen collaboration, and jointly establish sales targets. In addition, the Company conducts supplier satisfaction surveys to gather feedback on its performance. In 2025, the Company surveyed 10 Modern Trade partners and 10 Traditional Trade partners. The results indicated an average satisfaction score of 4.5 out of 5. Details are as follows:

Evaluation Criteria	Target Satisfaction (Score)	Actual Satisfaction (Score)
Sales Team Service	4.5	4.4
Delivery Quality	4.5	4.4
Quality of Products Received	4.5	4.7
<b>Overall Average Score</b>	<b>4.5</b>	<b>4.5</b>

The overall supplier satisfaction score across the three dimensions was 4.5, meeting the target set by the Company. The Company remains committed to continuously enhancing service quality, while strengthening collaboration to achieve sustainable growth together with its suppliers. This is undertaken alongside responsible business conduct throughout the supply chain and the creation of long-term shared value for stakeholders.

- **Criteria for Identifying Key Supplier Groups**

The Company places importance on selecting high-quality products to deliver to consumers. Clear criteria and standards have been established for evaluating new vendors, including small-scale suppliers. All vendors and suppliers are required to demonstrate business practices that reflect environmental, social, and governance (ESG) responsibility, in alignment with the Company's sustainable business approach.

In 2025, the Company identified key Traditional Trade supplier groups to enable effective analysis, risk assessment, and supplier management planning. These include:

- 1.) **Critical Tier 1 Suppliers:** Direct key suppliers selected based on transaction size and consistency in purchasing the Company's products, including Lion Corporation products and Mama products, in high volumes. Selection also considers the level of cooperation and the ability to achieve sales targets set by the Company.
- 2.) **Critical Non-Tier 1 Suppliers:** Suppliers that do not have direct business transactions with the Company but are engaged in transactions with Critical Tier 1 suppliers.

Supplier Group	Number of Suppliers	%
Critical Tier 1 Suppliers	266	6.89
Critical Non-Tier 1 Suppliers	3,597	93.11
<b>Total</b>	<b>3,863</b>	<b>100.00</b>

- **On-site Sustainability Assessment of Suppliers**

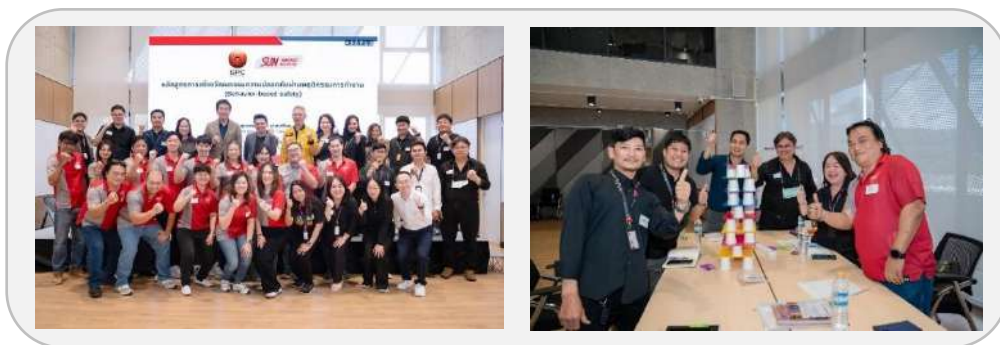
The on-site ESG audit of suppliers serves as a key mechanism enabling the Company to effectively identify and manage potential risks within the supply chain. The assessment covers suppliers' operational practices across environmental, social, and governance (ESG) dimensions. It also enhances transparency and trust in the procurement process, while encouraging suppliers to improve and align their operations with sustainability standards.

The Company has established criteria and developed ESG-based assessment tools, requiring suppliers to conduct self-assessments in parallel with the Company's audits. The assessment framework covers the following key areas:



1. Product and Service Quality
2. Business Operations
3. Social Aspects
4. Environmental Aspects
5. Social Responsibility
6. Sustainability Disclosure

In 2025, the Company selected Sun Vending Technology Public Company Limited (“SVT”) to conduct an on-site sustainability assessment. The results indicated that both the Company and SVT have opportunities for improvement in occupational safety and the promotion of joint sustainability initiatives. As a result, both parties jointly organized a training session titled “Building a Safety Culture through Behavior-Based Safety (BBS Workshop)” on 22 December 2025 at the Town Hall meeting room of SVT, located on Krungthep Kreetha Road, Hua Mak, Bang Kapi, Bangkok. The objective was to enhance safety awareness and elevate operational standards among both the Company’s employees and those of its suppliers, with a focus on fostering awareness and promoting safer working behaviors. This initiative reflects the Company’s commitment to strengthening supplier capabilities and fostering collaboration across the supply chain to drive sustainable business growth together.



#### Inbound Logistic

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

## Warehouse

The company's warehouses are essential to the business operations. Well-standardized warehouses with effective management systems enhance the Company's service capabilities and enable it to respond to customer needs with convenience, speed, and accuracy. The Company operates more than 76 main and sub-warehouses nationwide, covering all regions of the country. These facilities support the storage and distribution of a wide range of consumer products from the main distribution center ("G080 Warehouse") located in Si Racha District, Chonburi Province, to over 90,000 sales outlets across the country. These include more than 84,000 traditional trade outlets and over 6,000 modern trade outlets, including superstores, supermarkets, convenience stores, and other specialized channels. In addition, the Company places strong emphasis on leveraging technology in warehouse management to enhance storage efficiency, inventory control, and systematic distribution planning. Measures are also implemented to maintain product quality under appropriate conditions throughout storage and transportation processes, ensuring that products are delivered to customers and consumers with quality, safety, and in accordance with the Company's standards. The Company remains committed to continuously improving its warehouse management systems to support business growth and respond to evolving consumer demands, while conducting its business with integrity and ethical principles to achieve sustainable growth alongside Thai society.

## Distribution and Marketing

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

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

## Outbound Logistic

The Company operates distribution centers across multiple locations nationwide, supporting efficient inventory management and the distribution of products to both domestic and international customers. In addition, the Company places importance on procuring high-quality and environmentally responsible transportation vehicles and equipment, alongside effective logistics planning. This ensures that product deliveries are carried out in a timely, safe, and reliable manner, while maintaining product quality in accordance with the Company's standards until they reach customers and consumers.

## Customer/Consumers

The Company places importance on managing its customer-related value chain, with a focus on delivering high-quality products and services with integrity. A customer data protection policy has been established, and the Company emphasizes accuracy and transparency in communicating product and service information. Sales personnel (Product Consultants: PCs) receive regular monthly training to enhance their product knowledge and enable them to provide appropriate guidance to customers. In addition, the Company has developed e-commerce channels to align with evolving consumer behaviors and lifestyles, while facilitating convenient and timely access to its products and services. The Company also continuously strengthens its customer relationship management practices to enhance customer satisfaction and build trust, which are key drivers of sustainable success. To this end, channels are provided for customers to submit complaints, share feedback, and offer suggestions regarding products and services. The Company also implements systems and procedures to assess customer satisfaction through its Facebook pages, including Sahapat, Mont Fleur, and Mamalover, as well as through direct contact with the Consumer Coordination Center at 02-314-4444 and 02-318-0062.

## Engagement with Stakeholders



The Company conducts an analysis to identify its key stakeholders and integrates their interests and concerns into the Company's action plans and sustainability issues, including the establishment of appropriate communication channels. The Company has established mechanisms to receive feedback and suggestions through both formal and informal channels, while actively promoting stakeholder engagement in order to appropriately respond to stakeholders' needs and expectations. Accordingly, the Company has defined a three-step approach to stakeholder engagement, as follows:

### Stakeholder Identification and Prioritization

01

The Company identifies stakeholders relevant to its business operations by considering both internal and external stakeholders who may be affected by the Company's activities or who may influence the Company's operations in economic, social, and environmental aspects. The Company then evaluates the significance and expectations of each stakeholder group by assessing the level of impact on the business and the level of influence stakeholders have on the Company's operations. This assessment is used to prioritize stakeholders and to determine appropriate management approaches for each group.

### Establishment of Practices for Stakeholder Groups

02

Following the identification and prioritization process, the Company establishes appropriate practices and guidelines for engaging with each stakeholder group. The Company provides various communication channels and feedback mechanisms to enable stakeholders to conveniently express their suggestions, expectations, or concerns related to the Company's business operations. Such information is subsequently considered in improving operational processes, risk management, and the development of the Company's sustainability strategies.

### Stakeholder Engagement

03


The Company promotes stakeholder engagement through activities and communication channels that are appropriate for each stakeholder group. Feedback, suggestions, and key issues received from stakeholders are analyzed and used as input in determining the direction of the Company's business operations, as well as in developing sustainability strategies and action plans. This approach ensures that the Company's business operations appropriately respond to stakeholder expectations.

In 2025, the Company engaged with stakeholders and responded to their expectations. Based on the stakeholder identification and prioritization process, the Company categorized its stakeholders into nine key groups, as follows:

Stakeholders	Expectations / the Company's Guidelines	Channels of Communication and Participation
<b>1. Employees</b> 	<ul style="list-style-type: none"> <li>• Get employed and treated fairly.</li> <li>• Receive adequate and fair wages and benefits.</li> <li>• Maintain a safe and healthy work environment.</li> <li>• Receive training to expand employees' expertise and boost their profession.</li> <li>• Treat employees according to human rights principles.</li> <li>• Strike a balance between employees' professional and personal lives.</li> <li>• Provide equitable opportunity for promotion.</li> <li>• Encourage participation in deciding the company's operational orientation and future development.</li> </ul>	<ul style="list-style-type: none"> <li>• Providing information to employees.</li> <li>• Training to broaden knowledge and abilities in accordance with the annual plan.</li> <li>• Satisfaction Survey.</li> <li>• Regular line meetings.</li> <li>• Establishing a complaint-reception unit within the Human Resources department.</li> <li>• Filing a complaint directly with the management team.</li> <li>• Communication through multiple platforms, including Line and email.</li> <li>• Listening to feedback or complaints</li> </ul>

Stakeholders	Expectations / the Company's Guidelines	Channels of Communication and Participation
<b>2. Customers/ Consumers</b> 	<ul style="list-style-type: none"> <li>• Receive high-quality, safe products.</li> <li>• Provide accurate and comprehensive product information.</li> <li>• Set acceptable prices for products and services.</li> <li>• Provide alternative products that have a lower environmental impact.</li> <li>• Protect the confidentiality of consumer information.</li> <li>• Provide equitable services.</li> <li>• Offers pre- and post-sales services, as well as sales promotions.</li> <li>• Create a customer information management system that protects personal information and security.</li> <li>• Establish channels for receiving and dealing with complaints.</li> <li>• Listen and respond to complaints.</li> </ul>	<ul style="list-style-type: none"> <li>• Visiting customers.</li> <li>• Engaging in activities with customers.</li> <li>• Organizing exhibits and distribution.</li> <li>• Communication through multiple channels.</li> <li>• Creating a method for customers to complain about service quality and product safety.</li> </ul>
<b>3. Partners</b> 	<ul style="list-style-type: none"> <li>• Adhere to ethical and equitable trade terms.</li> <li>• Provide a well-defined purchasing procedure.</li> <li>• Share and exchange knowledge, collaborate in the development of one another, and enhance the value of products and services.</li> <li>• Adhere to the legal framework while conducting business fairly.</li> <li>• Comply with the agreed-upon contracts or agreement conditions.</li> <li>• Encourage positive relationships and mutual understanding.</li> <li>• Follow human rights standards and offer equitable services.</li> <li>• Ensure open and fair trade competition while prioritizing production standards.</li> <li>• Act ethically.</li> <li>• Enhance partners' sustainability through collaborative projects and activities.</li> <li>• Encourage engagement in anti-corruption networks.</li> <li>• Encourage sharing economies among commercial partners.</li> <li>• Promote the use of labor that adheres to human rights principles.</li> <li>• Listen and respond to complaints.</li> <li>• Develop a customer information management system that protects personal information and security.</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing a transparent, auditable procedure for the selection and assessment of suppliers.</li> <li>• Planning and organizing meetings.</li> <li>• Collaborating on product development.</li> <li>• Paying attention to feedback and suggestions.</li> <li>• Establishing channels for receiving opinions or complaints.</li> </ul>

Stakeholders	Expectations / the Company's Guidelines	Channels of Communication and Participation
<b>4. Financial Creditors</b> 	<ul style="list-style-type: none"> <li>• Pay debts on time.</li> <li>• Treat all types of creditors similarly and equitably.</li> <li>• Adhere strictly to contracts or other agreed upon terms.</li> <li>• Responsible for ensuring that the ratio of interest-bearing financial debt to shareholder equity meets the regulatory criteria for debentures and bank loans.</li> </ul>	<ul style="list-style-type: none"> <li>• Making contact with the management team.</li> <li>• Visiting the company website.</li> <li>• Listening to recommendations and complaints and reporting issues in advance.</li> </ul>
<b>5. Shareholders / Investors</b> 	<ul style="list-style-type: none"> <li>• Provide equal treatment to all shareholders.</li> <li>• Maintain solid operational outcomes and steady returns.</li> <li>• Follow the principles of good corporate governance to manage work fairly and transparently, and conduct business in a way that upholds good governance.</li> <li>• Provide information in a transparent, accurate, complete, and timely manner.</li> <li>• Maximize the overall benefit to shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>• Holding a general meeting of shareholders to allow shareholders to express their points of view.</li> <li>• Publishing quarterly operating results within the timeframe specified by law.</li> <li>• The publication of the company's information in Form 56-1 One Report.</li> <li>• Giving responses to inquiries by telephone and email.</li> <li>• Contacting the Investor Relations Department at 0 2832 1416, email <a href="mailto:ir@sahapat.co.th">ir@sahapat.co.th</a>, or <a href="http://www.sahapat.co.th">www.sahapat.co.th</a></li> </ul>
<b>6. Community / Society</b> 	<ul style="list-style-type: none"> <li>• Do not violate the rights of others in community or society.</li> <li>• Run the business responsibly, considering the company's impact on community and society.</li> <li>• Maintain vital ecosystems in areas where buildings and warehouses will be constructed.</li> <li>• Pay attention to community opinions and suggestions.</li> <li>• Support community-based activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Communication through various channels.</li> <li>• Providing channels for receiving suggestions or complaints.</li> <li>• Making contact with the management team.</li> </ul>
<b>7. Environment</b> 	<ul style="list-style-type: none"> <li>• Conduct business with care for the environment and minimize pollution.</li> <li>• Reduce energy consumption by implementing internal management.</li> <li>• Control effluent, waste, and air pollution.</li> </ul>	<ul style="list-style-type: none"> <li>• Channels for receiving complaints and listening to stakeholders' feedback.</li> <li>• Communication via various platforms, such as the website, Line, and email.</li> </ul>
<b>8. Competitors</b> 	<ul style="list-style-type: none"> <li>• Conduct business and compete fairly and transparently, adhering to the principles of good competition and honesty.</li> </ul>	<ul style="list-style-type: none"> <li>• Adhering to the framework of fair competition among each other.</li> <li>• Avoiding harming competitors' reputations.</li> </ul>

Stakeholders	Expectations / the Company's Guidelines	Channels of Communication and Participation
<b>9. government and non-governmental organization</b> 	<ul style="list-style-type: none"> <li>Follow the required rules and regulations.</li> <li>Collaborate and contribute to public-benefit programs, activities, and initiatives.</li> <li>Pay taxes accurately, completely, and on time, as required by law</li> </ul>	<ul style="list-style-type: none"> <li>Assisting government activities.</li> <li>Communicating with the management team and government.</li> </ul>

### Tracking and Enhancing the Process of Stakeholder Engagement

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

### The Engagement of Stakeholders

- ESG Seminar for the Board of Directors: Driving Sustainable Corporate Transformation



The Company, in collaboration with other listed companies within the Sahapat Group, organized a seminar titled “The Role of the Board of Directors Amid Governance Challenges for Sustainable Value Creation (ESG and Sustainable Value Creating)” in February 4, 2025 at Bangkok Tower, Bangkapi Subdistrict, Huai Khwang District, Bangkok. The seminar was delivered by Mr. Anantachai Yuranapratom. The event aimed to enhance awareness and understanding of sustainable business practices under the principles of good corporate governance, alongside social and environmental responsibility. It also emphasized the importance of stakeholder engagement in creating long-term value, strengthening investor confidence, and aligning business operations with international sustainability standards to support the Company’s long-term growth.



- The 2025 Annual General Meeting of Shareholders



The Board of Directors and management presented the Company's operating results for the year 2024 and responded to shareholders' inquiries during the 74<sup>th</sup> Annual General Meeting of Shareholders, held in April, 2025. The meeting was successfully conducted, and all proposed agenda items were approved in accordance with the Board's recommendations.

- The 29<sup>th</sup> Sahapat Group Fair



The 29<sup>th</sup> Sahapat Group Fair & Fest was organized under the concept "Big Shop, Big Show." The event showcased a wide range of consumer products from brands within the Sahapat Group. The fair was conducted in both onsite and online formats, with the onsite event held at the Bangkok International Trade & Exhibition Centre (BITEC), Bangna, and the online platform emphasizing product distribution through e-commerce channels to align with evolving consumer lifestyles. The event took place from June, 26–29 2025.

- Sahapat Group Analyst and Investor Meeting at the Sahapat Group Fair



The Company, in collaboration with the Stock Exchange of Thailand, participated in the 14<sup>th</sup> Sahapat Group Analyst and Investor Meeting, held during the 29<sup>th</sup> Sahapat Group Fair & Fest. The session was conducted under the theme “From a Strong Foundation to Responsible Transformation.” Mr. Nattapon Dejvitak, Vice President of the Company, presented the Company’s business strategy, highlighting collaboration with both Modern Trade and Traditional Trade partners to expand market opportunities and enhance consumer accessibility. The Company continues to strengthen brand development, improve inventory management efficiency, and integrate ESG principles into its business operations. These initiatives support sustainable growth through social programs for children and youth, as well as strategic investments in the health sector, while delivering high-quality products and services to improve consumers’ quality of life.

- The Participation in FTI EXPO 2025: “Towards a Transformed Thai Economy”



The Company, represented by Mr. Abhisit Vejajiva, Vice Chairman, participated as a speaker in a special session titled “Towards a Transformed Thai Economy” at FTI EXPO 2025. During the session, the Company highlighted its strategic transition toward sustainable business operations, including initiatives such as green logistics, the “Care the Whale” recycling campaign, and the “Green PLEASE by SPC” initiative. Additionally, Sahapat Group companies have expanded their investments into future industries through international partnerships, covering industrial technology, healthcare, and logistics. These initiatives aim to support Thailand’s transition toward a new economic landscape while strengthening the Company’s long-term growth potential in emerging industries.

### Analysis of Material Sustainability Issues

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

01 Identifying material issues	02 Assessment of material sustainability	03 Review of material issues
The company has analyzed, considered, and compiled material sustainability issues by taking into account issues that align with the business's operating framework, which is split into two sections: the expectations and interests of stakeholders and communication channels or information-gathering methods.	The company evaluates essential sustainability issues for the company and its stakeholders in 3 dimensions: economic and corporate governance, social, and environmental.	Issues are examined and prioritized using the Global Reporting Initiative's (GRI Standards) reporting framework.

### Guidelines for Managing the Material Sustainability Issues

Identifying Material Issues	<p>The Corporate Governance and Sustainable Development Committee compiles material sustainability issues based on strategic alignment and decision-making resources to identify issues related to business operations and stakeholders covering economic, social, and environmental dimensions, including:</p> <ul style="list-style-type: none"> <li>- Global Sustainability Reporting Initiative (GRI)</li> <li>- United Nations' Sustainable Development Goals (SDGs)</li> <li>- Environment, Social, and Governance (ESG)</li> <li>- Other key issues in the same business group or related business groups, such as retail business groups, food business groups, e-commerce and digital technology business groups, etc.</li> </ul>
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<p><b>Prioritizing Material Sustainability Issues</b></p>	<p>The company gathers significant sustainability issues from multiple divisions to perform an initial analysis. This analysis is then evaluated by experienced consultants, and the company also uses questionnaires to gather stakeholder perspectives and interests that have a degree of influence on decision making in evaluating sustainability issues among stakeholders and organizations, as well as other important issues from the same business group that are relevant. Stakeholders, executives, and staff members of the company are involved in the assessment of the sustainability issues.</p>
<p><b>Validation of Material Sustainability Issues and Review for Continuous Improvement</b></p>	<p>The company's sustainability working group has presented key sustainability analysis issues to The Corporate Governance and Sustainable Development Committee, which is composed of directors and senior management representatives, to ensure that sustainability issues are ranked based on the degree of influence they have on decisions about how to assess them among stakeholders and the organization, as well as the significance of their impacts on the economic, social, and environmental dimensions. Opinions from stakeholders were gathered, and internal meetings were carried out to discuss the information collected through the process of sustainability materiality assessment. The annually key sustainability issue assessment results for 2024 have been examined and approved by The Corporate Governance and Sustainable Development Committee, which are presented as the matrix format.</p>

### Materiality Matrix



Environment	Social	Governance
7. Take care of the environment. 11. Address climate change. 12. Manage energy consumption. 13. Control waste and trash.	1. Offer high-quality products and services that meet consumer needs. 2. Ensure the health and safety of customers and employees. 4. Enable access to products and services. 5. Support staff training and development 9. Build and maintain business alliances. 10. Strengthen the community and society. 14. Recruit talented employees.	3. Implement safeguards to ensure the protection of personal information. 6. Risk management. 8. Conduct good corporate governance.

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

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

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



## 3.3 | Sustainability Management in the Environmental Dimension

The company has an internal environmental management system that can assist with operational planning and the methodical archiving of environmental data. Additionally, the company has an environmental management system in place that aims to consistently enhance environmental performance, cut expenses, and lower financial risks associated with breaking environmental regulations. In addition, the company has established environmental care and management guidelines that address significant operational concerns. The company controls environmental consequences that may result from business activities such as pollution, waste, resource consumption, etc., in order to operate in conformity with environmental legislation and environmental issues that are material to the business. Furthermore, the company promotes employee involvement in environmental management within the company and establishes environmental performance as a goal or one of the company's KPIs. In addition, in 2025, the company has intensified its efforts to assess the carbon footprint generated by both internal operations and external activities. The scope has been expanded to cover all company departments, accelerating the calculation of the organization's Carbon Footprint (CFO). This initiative will enable the company to develop a Carbon Neutrality Plan in the future.

1. Environmental Quality Management	
2. Biodiversity	
3. Climate Change Management	
4. The Management of Energy Consumption	
5. Water Management	
6. Waste Management	
7. Paper and Packaging Management	





# 1. Environmental Quality Management



The Board of Directors recognizes the importance of conducting business with due consideration for environmental responsibility. The Company is committed to minimizing environmental impacts arising from its operations while continuing to grow its business. To this end, the Company has established relevant policies and guidelines under its Good Corporate Governance Principles, as follows:

- 1) Businesses shall be undertaken in accordance with laws, regulations, and policies on the environment with due regard to the impact on natural resources and the environment. Regular revision and assessment of the Company's environmental performance shall be performed.
- 2) Organizational culture and consciousness of all employees shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
- 3) Knowledge promotion and environmental training shall be extended to employees.
- 4) An environmental management system shall be promoted, including economical use of resources, treatment and rehabilitation of resources exploited, replenishment of resources, and sustainable environmental watch and impact prevention.
- 5) There shall be a system in place for selecting trade partners in the supply chain who operate in an environmentally friendly manner.
- 6) Environmentally friendly technology shall be developed and applied whenever possible.

In addition, in 2025, the Board of Directors realizes and places importance on sustainable business operations along with environmental responsibility in order for the Company's operations to have the least impact on the environment by complying with environmental laws and regulations in accordance with international standards, including related practices. Therefore, the management has been assigned to prepare a specific **"Environmental Management Policy and Practices"** as a guideline for implementing the environmental management policies and practices for the Board of Directors, executives, employees, and all stakeholders, with the following important principles:

Scope
The Environmental Management Policy and Practices covered the business activities of SPC and Subsidiaries, and encourage business partners, associates, and stakeholders to acknowledge them as a guideline for the same direction.
Duties and Responsibilities
<ol style="list-style-type: none"> <li>1. In order for this environmental management policy and practice to be truly effective, the board of directors and executives must act as good role models.</li> <li>2. The Board of Directors, executives, employees, and workers at all levels have a duty to support, promote and perform work in accordance with this environmental management policy and practice, including communicating and disseminating it to subsidiaries and all stakeholders to enhance the organization's potential for sustainable development until it becomes a culture of operations that takes into account the balanced benefits of the economy, good governance, society and the environment.</li> </ol>



### Environmental Management Policy

The Board of Directors, executives and employees of the company are committed to conducting business sustainably on the basis of environmental responsibility by promoting energy management, water management, waste and pollution management, effective greenhouse gas management, and disclosing information on environmental performance.

### Environmental Management Practices

1. Created knowledge and understanding about both positive and negative environmental impacts from activities, with the aim of reducing the environmental impacts caused by the company's operations.
2. Promote the culture within the organization for all employees to be aware of environmental protection and care, and participate in researching and seeking ways to manage energy, reduce resource and energy usage, and use energy wisely to achieve maximum efficiency, as well as release waste and greenhouse gases to prevent, control, and minimize impacts on the environment, communities, and society
3. Conduct the business with consideration to environmental impact reduction, biodiversity, environmental conservation, and adaptation to climate change. Establish methods for assessing risks and impacts of climate change on the business. Seek measures to reduce greenhouse gas emissions into the atmosphere and methods for responding to climate change, in line with the goals of the Paris Agreement, aiming for net zero greenhouse gas emissions by 2050, including enhancing knowledge and awareness of environmental and climate management for employees, customers, business partners and relevant stakeholders, including disclosing reports on operating results and environmental and climate issues in accordance with stakeholders' expectations in full.
4. Establish waste, waste, and pollution management guidelines for businesses, from the process of reducing the amount of waste and waste to create a circular economy system.
5. Establish greenhouse gas to management guidelines, from the process of creating a carbon footprint, the process of reducing the amount of direct and indirect greenhouse gas emissions, to the process of offsetting carbon credits.
6. Promote the environmental sustainability within the supply chain by selecting partners, contractors and business partners based on their environmental management capabilities to align with the company's environmental policy.

### Disclosure of information

1. Disclose the environmental management policy and practices, performance data, and requirements of relevant agencies, as well as internationally accepted standards, in a sufficient, transparent, and timely manner to demonstrate the intention and commitment to sustainable organizational development.
2. Disclose this policy and practices to the Board of Directors, executives, employees, workers, and stakeholders to acknowledge and adhere to in their work and business with the Company.

## 2. Biodiversity



Goal

Promote reforestation initiatives and activities aimed at increasing green spaces.

Biodiversity is a fundamental foundation of ecosystems, natural resources, and all living organisms. Currently, the rate of biodiversity loss is increasing at a pace that exceeds nature's ability to recover. This is largely driven by human economic and social expansion, which results in habitat destruction, excessive use of natural resources, and the extinction of numerous species each year.

The Company recognizes the importance of biodiversity conservation and therefore emphasizes responsible business operations that maintain ecosystem balance and ensure the sustainable use of natural resources. The Company supports initiatives aimed at conserving natural resources, preserving green spaces, and raising awareness among employees and stakeholders regarding environmental conservation. These efforts aim to reduce impacts on ecosystems while supporting business growth alongside sustainable environmental stewardship. In this regard, the Company has established operational guidelines and preparedness measures for biodiversity management, referencing guidance from the Biodiversity-Based Economy Development Office (Public Organization) (BEDO) under the Ministry of Natural Resources and Environment, to serve as a framework for the Company's operations, as outlined below:

01 Building Internal Awareness and Understanding	02 Stakeholder Engagement	03 Baseline Survey and Data Collection	04 Establishment of Data Management and Monitoring System
<ul style="list-style-type: none"> <li>• Provide training programs for employees and relevant executives to enhance knowledge and understanding of the fundamental principles of biodiversity.</li> <li>• Conduct a materiality assessment to identify risks and opportunities related to the Company's business operations.</li> </ul>	<ul style="list-style-type: none"> <li>• Identify key stakeholder groups, such as local communities, suppliers, and government agencies.</li> <li>• Communicate and gather feedback from stakeholders to better understand concerns and recommendations regarding the Company's impact on biodiversity.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct surveys of business activity areas, such as warehouse locations, to assess potential overlap with biodiversity-sensitive areas.</li> <li>• Collect data on ecosystem characteristics in relevant areas to support impact assessment and long-term progress monitoring.</li> <li>• Gather upstream supply chain information.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a centralized database system to collect both quantitative and qualitative data.</li> <li>• Implement monitoring mechanisms supported by relevant experts.</li> <li>• Define the frequency of data review to track progress and support public disclosure.</li> </ul>

Biodiversity is an issue that may affect the Company both directly and indirectly. The Company is therefore committed to minimizing negative impacts from its business operations on nature, while promoting positive impacts through environmental activities and initiatives. Since 2024, the Company has launched the “SPC Zero #GoGrowGreen” campaign to promote the conservation and restoration of natural resources. The first activity under this campaign was the “Mangrove Reforestation Initiative,” which aims to restore and expand green areas in the Bang Khun Thian coastal area. This area plays an important role in maintaining the balance of coastal ecosystems, while also helping mitigate coastal erosion and supporting the richness of biodiversity. The Company will continue to enhance its approaches and management systems for biodiversity management to ensure that its business operations are conducted with environmental responsibility. These efforts are carried out in parallel with ecosystem conservation and restoration, while supporting the protection of biodiversity to remain balanced and sustainable, in alignment with internationally recognized environmental principles.

### 3. Climate Change Management



Goal

Achieve Net Zero Greenhouse Gas Emissions by 2050.

Climate change is one of the most critical global challenges, with widespread impacts on the environment, economy, and society. It is primarily driven by greenhouse gas (GHG) emissions resulting from human activities. In alignment with the framework of the United Nations Climate Change Conference and the Paris Agreement, the Company places strong emphasis on the systematic management of greenhouse gas emissions.

Since 2023, the Company has conducted an assessment of its Carbon Footprint for Organization (CFO) based on operational activities, following the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). This assessment serves as a tool to monitor, evaluate, and effectively manage greenhouse gas emissions. The initiative supports the Company’s long-term business sustainability and serves as a key foundation for driving the organization toward achieving Carbon Neutrality and Net Zero greenhouse gas emissions by 2050.

#### The Carbon Footprint for Organization (CFO) Assessment

In 2025, the Company calculated its Carbon Footprint for Organization (CFO) covering Scope 1, Scope 2, and Scope 3 emissions for the Company’s head office in Bangkok and 10 warehouse facilities located across Thailand. These facilities include 1) Sriracha Warehouse, Chonburi Province 2) Krathum Baen Warehouse 3) Khon Kaen Warehouse 4) Nakhon Ratchasima Warehouse 5) Chiang Mai Warehouse 6) Lamphun Warehouse 7) Romklao Warehouse 8) Rama 3 Warehouse 9) Rangsit Warehouse and 10) Sriracha (Sub) Warehouse, Chonburi Province. The greenhouse gas emissions data were verified by an independent third-party verifier, ECEE Co., Ltd., and the Company has obtained official registration and Carbon Footprint and Carbon Label certification from the Thailand Greenhouse Gas Management Organization (Public Organization).



Based on the Carbon Footprint for Organization (CFO) assessment conducted across the 11 locations mentioned above, the calculation was performed in accordance with the organizational carbon footprint verification guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). The results of the Company's organizational carbon footprint assessment are presented as follows:

**The Scope for Measuring an Organization's Carbon Footprint in 2025**

Scope 1	Scope 2	Scope 3
<ul style="list-style-type: none"> <li>• Mobile Combustion</li> </ul>	<ul style="list-style-type: none"> <li>• Warehouse Electricity Consumption</li> </ul>	<ul style="list-style-type: none"> <li>• Fuel- &amp; Energy-related Activities</li> <li>• Downstream Transportation &amp; Distribution</li> </ul>

**Greenhouse Gas Emissions Assessment Results**

Operational Data	2023 <sup>(1)</sup> (tonCo2eq)	2024 <sup>(2)</sup> (tonCo2eq)	2025 <sup>(3)</sup> (tonCo2eq)
Scope 1	12,778	16,639	11,251
Scope 2	1,538	4,063	1,678
Scope 1+2	14,316	20,702	12,929
Scope 3	-	9,597	8,996
3.1 Category 1: Purchased Goods & Services	-	1,548.53	130.37
3.2 Category 2: Capital Goods	-	NA	NA
3.3 Category 3: Fuel- & Energy-related Activities	-	2,770.61 <sup>(4)</sup>	1,937.34 <sup>(4)</sup>
3.4 Category 4: Upstream Transportation & Distribution	-	63.14	0.53
3.5 Category 5: Waste Generated in Operations	-	2.86	NA
3.6 Category 6: Business Travel	-	0.26	59.31
3.7 Category 7: Employee Commuting	-	9,074.90	2.27
3.8 Category 8: Upstream Leased Assets	-	NA	NA
3.9 Category 9: Downstream Transportation & Distribution	-	6,826.22 <sup>(4)</sup>	7,057.93 <sup>(4)</sup>
3.10 Category 10: Processing of Sold Products	-	NA	-
3.11 Category 11: Use of Sold Products	-	NA	NA
3.12 Category 12: End-of-life Treatment	-	147.79	11.32
3.13 Category 13: Downstream Leased Assets	-	3.00	92.22
3.14 Category 14: Franchises	-	-	-
3.15 Category 15: Investments	-	NA	NA

(1) CFO calculated for 2 locations, comprising the Company's head office building and the Sriracha warehouse in Chonburi Province.

(2) CFO calculated for 16 locations, comprising the Company's head office building, 10 warehouses across Thailand, 4 subsidiary companies that serve as key trading partners, and 1 factory operated by a subsidiary.

(3) CFO calculated for 11 locations, comprising the Company's head office building and 10 warehouses across Thailand.

(4) Scope 3 categories considered in the calculation, as they represent significant sources of greenhouse gas emissions.

Based on the Company's Carbon Footprint for Organization (CFO) assessment for 2025, the total greenhouse gas (GHG) emissions from Scope 1 and Scope 2 amounted to 12,929 tons of carbon dioxide equivalent (tonCO<sub>2</sub>eq). In addition, greenhouse gas emissions under Scope 3 (for selected categories considered) totaled 8,996 tonCO<sub>2</sub>eq. In 2025, the scope of the assessment was expanded from "Scope 1 and Scope 2" to "Scope 1, Scope 2, and Scope 3". The emissions data have been verified by an external independent verifier. Accordingly, 2025 has been designated as the Company's base year for greenhouse gas emissions management and monitoring.

#### Collaboration with Subsidiaries in the Carbon Footprint for Organization (CFO) Assessment

In 2025, the Company supported and encouraged its key subsidiary trading partners to conduct Carbon Footprint for Organization (CFO) assessments across six locations in order to systematically evaluate greenhouse gas (GHG) emissions from their operational processes. The assessments covered both direct and indirect greenhouse gas emissions. The subsidiaries that participated in the organizational carbon footprint assessment are as follows:

1. Chokchaipibul Co., Ltd. (Head Office), Bangkok.
2. Chokchaipibul Co., Ltd. (The Decent Noodle Factory), Kabin Buri District, Prachinburi Province.
3. Chokchaipibul Co., Ltd. (Carbonated Beverage Production Plant), Mueang District, Nonthaburi Province.
4. Bangkok Tower (1999) Co., Ltd. (Head Office), Bangkok.
5. Dairy Thai Co., Ltd. (Head Office and Fermented Milk Production Plant), Ban Pong District, Ratchaburi Province.
6. Tipwarin Wattana Co., Ltd. (Head Office and Mont Fleur Natural Mineral Water Plant), Tak Province.

#### Carbon Footprint of Product (CFP) Assessment

The Company has encouraged Tipwarin Wattana Co., Ltd., one of its key trading partners, to conduct a Carbon Footprint of Product ("CFP") assessment. As part of this initiative, Mont Fleur drinking water (plastic bottle) products were selected as pilot products, covering five SKUs: 330 cc, 500 cc, 1,000 cc, 1,500 cc, and 5,000 cc. The CFP assessment evaluates greenhouse gas (GHG) emissions throughout the entire life cycle of products and services. This initiative enables both the Company and Tipwarin Wattana Co., Ltd. to effectively plan and establish appropriate approaches for greenhouse gas management. In addition, it supports the development of environmentally friendly products and operational processes in the future.



## 4. The Management of Energy Consumption



### Performance

1. Installed additional solar rooftop systems at the Company's office buildings and warehouses.
2. Reduced electricity consumption from externally purchased electricity by 13.84%.
3. Generated 98,220 kWh per year of electricity from solar rooftop systems.
4. Deployed electric delivery vehicles (EVs) for product distribution within Bangkok and its metropolitan area.



### Goals

1. Reduce electricity consumption from externally purchased electricity by 20% compared to the previous year.
2. Generate more than 100,000 kWh per year of electricity from solar rooftop systems.
3. Expand the operational coverage of electric delivery vehicles for product transportation.

Energy management is one of the key factors in conducting business sustainably in line with sustainable development principles. The Company therefore places importance on efficient energy management by focusing on controlling energy consumption, developing initiatives to improve energy efficiency, and reducing resource utilization. These efforts support the Company's business growth while minimizing environmental impacts.

### Electricity Management



#### Electricity Consumption Statistics

Electricity Consumption	2023	2024	2025
Number of unit (Unit or kWh)	777,000	855,000	751,000
Number of kilowatts (kW)	3,315	3,832	3,478



#### Electricity Generation Statistics

Electricity Generation	2023	2024	2025
Number of kilowatts (kW)	116,990	101,011.74	98,220

In 2025, the Company utilized electricity generated from solar rooftop systems to support power consumption within its office buildings, in parallel with electricity purchased from external suppliers. Electricity generated from the solar rooftop systems helped reduce external electricity purchases by 98,220 units (kWh per year), representing approximately 13.07% savings in total electricity expenses for office operations. In addition, the Company expanded the installation of solar rooftop systems across several locations, including the head office building, Rama 3 Distribution Center, Romklao Distribution Center, and Sriracha Distribution Center (SPC Central

Warehouse) located in Nong Kham Subdistrict, Sriracha District, Chonburi Province. The Company also supported solar rooftop installations at key partners within its supply chain, including Tipwarin Wattana Co., Ltd., at the Mont Fleur drinking water production plant in Phop Phra Subdistrict, Phop Phra District, Tak Province, and Chokchaipibul Co., Ltd., at the instant noodle production plant in Non Si Subdistrict, Kabin Buri District, Prachinburi Province. These companies are strategic partners and key participants within the Company's supply chain.



The utilization of electricity generated from the solar rooftop systems represents a renewable energy source that helps reduce reliance on externally purchased electricity, lowers long-term energy costs, and contributes to the reduction of Scope 2 greenhouse gas emissions in a tangible manner. This initiative also supports environmentally responsible business operations and enables the Company to accommodate future organizational growth in a sustainable manner.

#### Greenhouse Gas Reduction Initiatives and Activities

- Campaign encouraging employees to commute using public transportation.



In 2025, the Company continued to promote the use of public transportation for employees' commuting. For more than 12 years, the Company has provided a shuttle bus service for employees traveling to work via the subway system, with designated pick-up and drop-off schedules to facilitate convenient access to the workplace. The service operates four trips in the morning and four trips in the evening after working hours, aiming to enhance employee convenience while reducing fuel consumption associated with private vehicle use. In addition, this initiative encourages employees to utilize public transportation systems, enabling them to better plan their commuting schedules and arrive at work on time. This measure also contributes to reducing greenhouse gas emissions, particularly during peak traffic hours.



- Internal Campaigns to Promote Energy Conservation and Environmental Protection



The Company continuously encourages employees to conserve resources and reduce energy consumption within the organization. Communication on energy conservation and climate change mitigation practices is regularly disseminated through internal communication channels, such as the Intranet system and the Line Official account for employee groups, to share practical guidelines that can be easily applied both in the workplace and in daily life. In addition, the Company organizes activities to promote knowledge and employee participation, such as quizzes and interactive campaigns related to energy conservation and climate change mitigation. These activities aim to raise environmental awareness among executives and employees while fostering a culture of participation through engaging activities and incentive rewards. Furthermore, on every working day at approximately 10:00 a.m., the Company makes internal public announcements requesting cooperation from executives and employees to switch off lights, electrical appliances, and computers during lunch breaks or when not in use. Employees are also encouraged to turn off air-conditioning units in unused areas. These practices help reduce energy consumption within the office and support environmentally responsible operations.

- Saha Pathanapibul Advances Logistics Development with 100% Electric Delivery Vehicles



The Company has piloted the use of electric delivery vehicles (four-wheel jumbo electric trucks), with a total of four vehicles, for product distribution from the Company's distribution centers to retail outlets within Bangkok and its metropolitan area. In 2025, the service operated from March to December 2025, contributing to a reduction of 23,936 kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>eq) in greenhouse gas emissions, which is equivalent to planting approximately 1,596 trees. This initiative clearly demonstrates the effectiveness of electric vehicles in reducing environmental impacts.

In 2026, the Company plans to expand both the number of electric delivery vehicles and their operational coverage to additional transportation routes in order to further enhance logistics efficiency while minimizing environmental impacts. This initiative reflects the Company's commitment to responsible transportation management and its efforts to drive the organization toward sustainable business operations, supporting its greenhouse gas reduction goals and progress toward achieving Net Zero emissions in the future.

## 5. Water Management



**SUSTAINABLE DEVELOPMENT GOALS**



### Performance

1. Water consumption decreased by 18.46% compared to the previous year.
2. The quality of discharged wastewater released to public waterways complied with legally required standards.

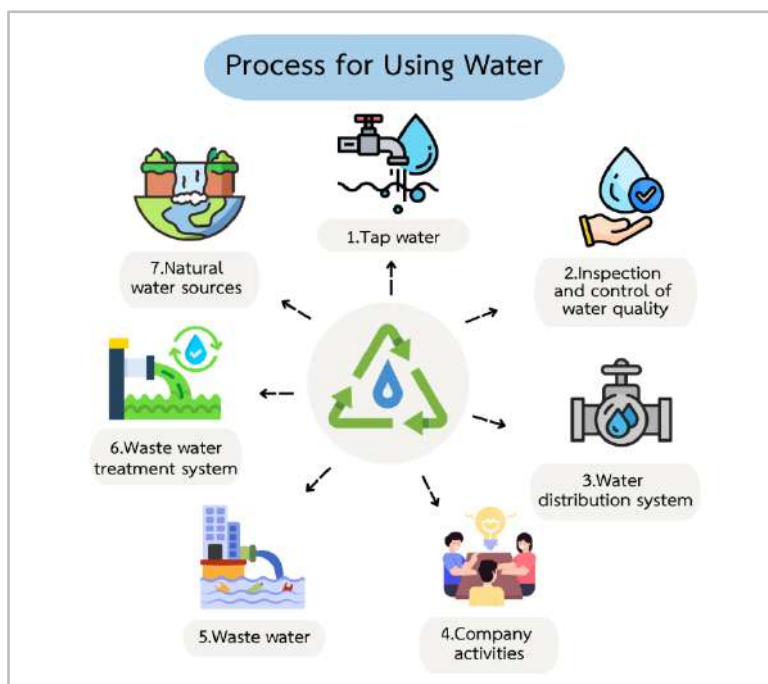


### Goals

1. Reduce water consumption by 20% by 2027.
2. Ensure that wastewater discharged back to original water sources or natural water bodies complies with applicable legal standards.

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

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





## Water Usage Statistics

	2023	2024	2025
Tap water (cubic meter)	11,031	11,905	9,707

## Wastewater Treatment System

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

### 01

#### Wastewater

#### Treatment Tank (Sats)

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

### 02

#### Grease Trap

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

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

### 03

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

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

### 04

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

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

### Water Pollution Control and Effluent Quality

The company consistently conducts regular monitoring of its effluent quality. In 2025, it engaged Environment & Laboratory Co., Ltd. (EnviLab), a leading expert in water quality monitoring, analysis, and testing, to carry out these assessments. The standards applied adhere to the guidelines established by the Ministry of Natural Resources and Environment, specifically the "Effluent Standards for Certain Types and Sizes of Buildings, B.E. 2567 (2024), Type C." The analysis of water samples collected from the company confirmed full compliance with the required standards, ensuring that the discharged water does not negatively impact the surrounding community. Furthermore, the company reaffirms its commitment to ongoing effluent quality monitoring, underscoring its societal responsibility and alignment with the principles of sustainable organizational development.

Item	Unit	Method of Analysis	Standard	Result
pH at 25 deg C	-	APHA:4500-H(B)	5.5-9.0	7.4
BOD 5 Days*	mg/L	APHA:4500-O(C)5210 B	≤20	3.4
TSS	mg/L	APHA:2540 D	≤30	5.0
#TDS	mg/L	APHA:2540 C	≤1,000	170
#Fat, Oil & Grease	mg/L	APHA:5520 B	≤20	<0.5
#N-TKN	mg/L N	APHA:4500-Norg(B)	≤35	7.0
#Sulfide	mg/L S	APHA:4500-S(F)	≤1.0	1.0

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



## 6. Waste Management



### Performance

1. Waste managed within the organization and surrounding communities through the Green PLEASE by SPC project increased by 2,676.8 kilograms, representing a 54.56% increase compared to the previous year.
2. Expanded the Green PLEASE by SPC initiative to nearby communities surrounding the Company's office under the project "Green PLEASE by SPC: Community and Social Expansion Initiative."



### Goals

1. Manage no less than 5,500 kilograms of waste within the organization and surrounding communities through the Green PLEASE by SPC project.
2. Expand the Green PLEASE by SPC initiative to communities surrounding the Company's warehouse facilities.

The Company has continuously placed importance on waste and waste management by implementing waste management initiatives and organizing activities that encourage employees to develop awareness, discipline, and participation in waste segregation and waste reduction within the organization. In addition, the Company strives to enhance policies and practices for effective waste management to maintain cleanliness in both internal and external environments. These efforts help reduce the burden of waste collection and disposal, lower the Company's waste management costs, and contribute to minimizing environmental impacts and global warming. In 2025, the Company implemented the following waste and waste management projects and activities:

SPC delivers unused employee lanyards for conversion into Refuse Derived Fuel (RDF) to reduce landfill waste



The Company delivered unused employee lanyards to Recycle Day Thailand for proper waste management. These materials were processed and converted into Refuse Derived Fuel (Refuse Derived Fuel: RDF), transforming waste into an alternative energy source. This initiative helps reduce reliance on coal and other fossil fuels while creating new value from materials that have reached the end of their useful life. It also contributes to tangible environmental benefits by reducing landfill waste and promoting resource recovery.

### Green PLEASE by SPC Project



Due to the continuously increasing volume of plastic waste, the Company recognizes the importance of conducting business alongside social and environmental responsibility under the concept of sustainable development. As a result, the Company initiated the “Green PLEASE by SPC” project, which received the The New Thinking Group Award in 2022. The project aims to provide employees with opportunities to demonstrate their creativity in technology and innovation, generating solutions that create value for themselves, the organization, and society.

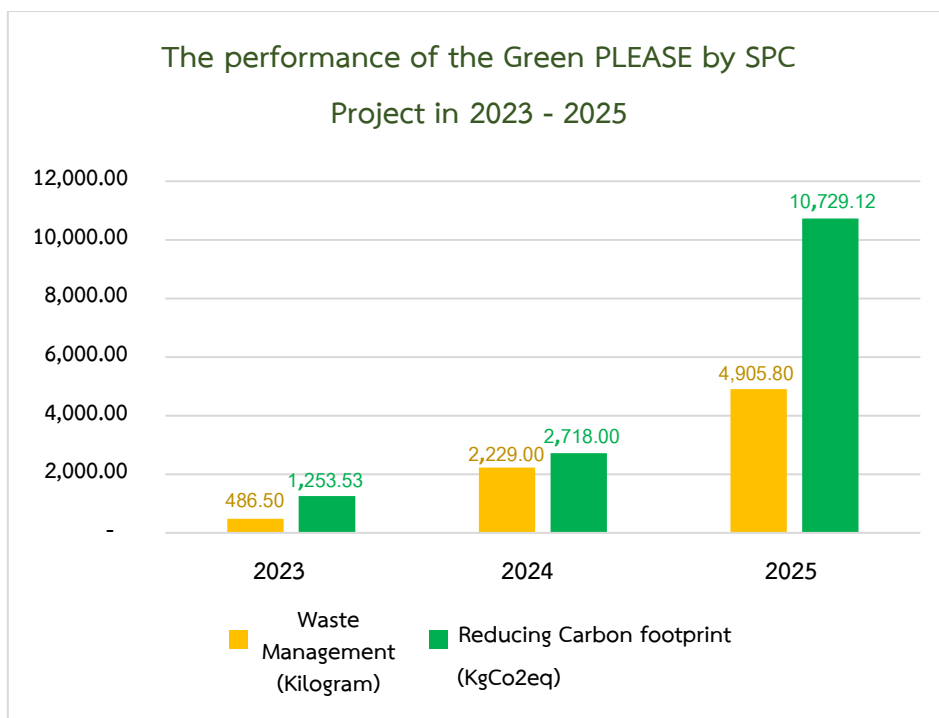


The “Green PLEASE by SPC” project has been continuously implemented for over four years, aiming to encourage employee participation in proper waste segregation, reduce plastic usage, and improve the efficiency of plastic waste management. The activity is held regularly on the second and fourth Thursday of each month, providing an opportunity for the Company’s employees, as well as employees from nearby organizations, to bring PET plastic bottles to exchange for the Company’s products. This initiative serves as an incentive for waste separation at the source while promoting sustainable resource management at both the organizational level and within surrounding communities.

### The performance of the Green PLEASE by SPC Project in 2025







#### “Green PLEASE by SPC: Expanding Impact to Communities and Society”

To extend the impact of the Green PLEASE by SPC initiative to the broader society, the Company has further developed the project into “Green PLEASE by SPC: Expanding Impact to Communities and Society.” The initiative focuses on raising awareness among community members about the importance of proper waste segregation and encouraging participation through practical and accessible activities. For example, community members can exchange used plastic bottles for essential consumer goods, helping to alleviate household living expenses while promoting responsible waste management. The initiative also contributes to reducing the volume of waste sent to landfills and mitigating environmental impacts. The activities implemented under the “Green PLEASE by SPC: Expanding Impact to Communities and Society” project are as follows:

- **Educational Workshops on Waste Segregation**

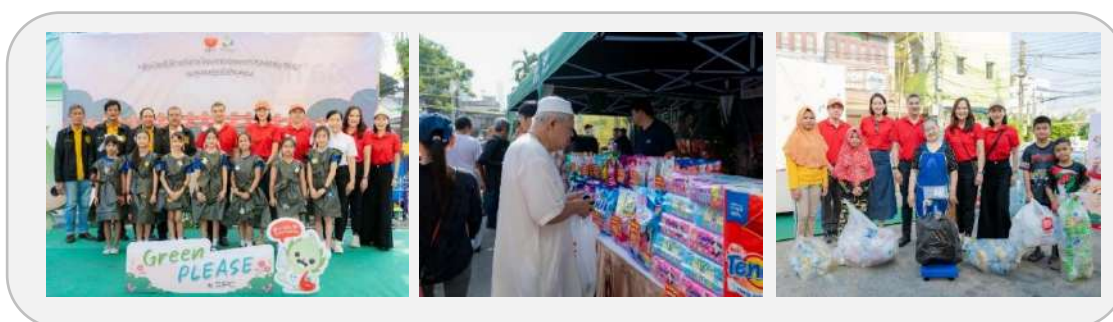


In 2025, the Green PLEASE by SPC initiative expanded its activities to communities and society by organizing educational workshops on waste management for five schools, with more than 430 students participating in total. The program aims to instill knowledge and promote proper waste segregation behaviors among youth in local communities, enabling students to effectively apply the knowledge in their daily lives and develop sustainable waste management habits.

This initiative reflects the Company’s commitment to youth development, recognizing young people as a key driving force for the future of society. The program aspires to nurture environmentally conscious citizens and empower students to become part of a youth network dedicated to environmental stewardship, contributing to waste reduction and helping address environmental challenges in the long term.

Activity Date	School Name	Number of students (Persons)
1 August 2025	Wat Mai Chong Lom School	60
14 August 2025	Wat Phasi School	120
21 August 2025	Ban Don Surau School	70
28 August 2025	Wichit Wittaya School	80
29 August 2025	Miftahul Uloomiddineeyah School	100
Total		430

- “Saha Pathanapibul” Invites Communities to Participate in Waste Segregation through the “Green PLEASE by SPC: Expanding Impact to Communities and Society”



Following the implementation of the Green PLEASE by SPC initiative within the Company—which has received strong interest and participation from employees, staff of neighboring companies, as well as nearby communities in bringing plastic waste to join the program—the Company has further expanded the initiative to the wider community and society. Since 2024, the Company has continuously organized the Green PLEASE by SPC: Expanding Impact to Communities and Society program at the area in front of Darul Muhsineen Mosque, aiming to encourage local communities to participate in waste segregation, starting with plastic bottles as an initial step toward reducing waste volume and minimizing environmental impacts.

In implementing this initiative, the Company has leveraged its core business expertise in product distribution to support environmental activities. Community members and the general public are invited to exchange used plastic bottles for consumer products distributed by the Company. This initiative helps create incentives for waste segregation at the source, reduce plastic waste, and promote active participation from communities and society in sustainable resource management.



The Performance of the “Green PLEASE by SPC: Expanding Impact to Communities and Society”  
Initiative at Ban Don Surau Community in 2025

No.	Date	Waste Management (Kilogram)	Reducing Carbon Footprint (kgCO <sub>2</sub> eq)	Equivalent to planting (Trees)
No. 1	1 February 2025	157	161.87	18
No. 2	19 April 2025	309.5	319.09	35
No. 3	21 June 2025	232.20	239.39	27
No. 4	23 August 2025	392.20	403.96	45
No. 5	18 October 2025	331	341.26	38
No. 6	13 December 2025	500	515.5	57
Total		1,921.90	1,981.07 kgCO <sub>2</sub> eq	220

• Green PLEASE Carnival



The Company organized the Green PLEASE Carnival on 28 November 2025. The event featured a variety of activities designed to encourage participation from the Company’s employees as well as employees from neighboring companies. Participants were invited to bring plastic bottles (PET) to take part in activities such as the “Waste Has Value” spinning wheel game and an Upcycle showcase booth, which aimed to raise awareness about the value of waste and sustainable resource management.

Through this event, the Company successfully collected a total of 186.50 kilograms of plastic bottles, which were subsequently delivered to the “Bangkok Magic Hands: Separate for the Sweepers” project. The collected plastic bottles will be upcycled into fluorescent personal protective equipment (PPE) to support the safety of street sweepers and help improve the quality of life of environmental service workers in the city.

### Mont Fleur: Environmentally Friendly Mineral Water in New Packaging



The Company, as the distributor of Mont Fleur, a 100% natural mineral water, places strong emphasis on continuous product and packaging innovation to enhance product quality while addressing environmental and sustainability considerations. In 2025, the Company launched two new product formats at “Makro HoReCa 2025,” the 18<sup>th</sup> Thailand Food Business Expo: 1) Oxygenated Mineral Water in 100% recyclable aluminum cans, and 2) Mont Fleur Mineral Water in PET bottles featuring Tethered Caps, which are caps attached to the bottle to prevent cap loss and improve recycling efficiency by enabling the bottle and cap to be recycled together. These products are scheduled to be commercially available from January 2026 onwards.

This innovation represents a continuation of the Company’s commitment to environmentally friendly packaging by incorporating advanced technologies and alternative materials to reduce environmental impacts while meeting the needs of consumers who prioritize health and sustainability. In addition, the initiative contributes to business value creation by strengthening the premium image of Mont Fleur mineral water products and expanding product options in line with evolving market trends and consumer preferences. This enhances opportunities to broaden the customer base and generate long-term business value. From a social and environmental perspective, the new packaging innovations help reduce plastic waste, minimize the risk of plastic caps leaking into the environment, and promote more efficient recycling processes. This reflects the Company’s commitment to developing innovations under the concept of “Natural – Healthy – Sustainable,” integrating the values of nature, health, and sustainability. The initiative represents another significant step in elevating the standards of Thailand’s premium mineral water market while creating sustainable value for society and the environment.



## 7. Paper and Packaging Management



### Performance

The Company was able to control paper consumption and prevent any increase compared to the previous period.



### Goal

Reduce paper consumption compared to the previous year.

### Paper Reduction



### Statistics on Paper Usage

Paper Consumption	2023	2024	2025
Quantity (Ream)	10,847	17,500	17,500

In 2025, the Company's paper consumption totaled 17,500 reams, which remained the same as the previous year. This was mainly due to employees who had previously worked from home returning to full on-site operations, while certain core business processes still require paper for the preparation of specific important documents. However, the Company places strong emphasis on efficient resource utilization and minimizing environmental impacts. The Company continues to develop and apply technology in its operational processes, such as the implementation of electronic document (e-Document) systems, online communication and document approval processes, and the promotion of digital documentation in place of printed materials. In addition, the Company has established practical guidelines to promote efficient paper usage, including double-sided printing, reusing single-sided paper, and continuously raising employee awareness of paper reduction practices. These measures aim to ensure appropriate resource management, reduce operational costs, and minimize environmental impacts in the long term.

### • One Payment System

Due to employees' off-site operations, certain expenses are incurred in the course of business activities, resulting in the need to prepare a large volume of accounting documents for advance payments and subsequent expense settlements. To enhance operational efficiency and reduce resource consumption, the Company has developed the One Payment system to facilitate advance payments through a credit limit arrangement for expenses related to specific business activities or operational purposes. Under this system, employees can make payments for goods and services through the One Application and subsequently record and manage the related expenses directly within the system after completing their assignments, without the need to prepare additional supporting documents. The implementation of this system helps improve convenience for employees, enhances the efficiency and speed of expense management, reduces operational procedures, and decreases paper usage within the organization. This initiative forms part of the Company's approach to improving operational efficiency while promoting responsible and efficient resource utilization.



- Digital name card



The Company has introduced Digital Name Cards as a replacement for traditional paper business cards. Employees are able to create and customize their digital name cards according to their specific usage needs. In 2025, the Company continued to encourage and promote the use of digital name cards among employees. In addition to facilitating convenient, modern, and efficient exchange of contact information, this initiative also helps reduce paper consumption, lower the costs associated with printing business cards, and support the Company's efforts to minimize resource usage. This initiative reflects the Company's commitment to adopting digital technologies to enhance operational efficiency while supporting the "Say Goodbye to Paper" concept as part of its journey toward becoming a sustainable organization.

### Environmentally Friendly Procurement

The Company requires responsible departments to procure environmentally friendly products and office supplies. Procurement guidelines prioritize products that carry recognized environmental certifications and labels, such as Programme for the Endorsement of Forest Certification (PEFC), the Green Basket Label, and Self-declared Environmental Claims.

For internal cleaning services, the Company has engaged Far East Peerless (Thailand) 1968 Co., Ltd., which holds ISO 9001:2015 certification and ISA ACCREDITED MSCB-166 accreditation. In addition, cleaning agents used within the Company must meet recognized environmental standards, such as products certified with the Green Basket Label. Regarding the procurement of security services, the Company requires service providers to operate in accordance with applicable laws and standards, including compliance with the Security Business Act B.E. 2558, and to possess a valid security business operation license.





## 3.4 | Sustainability Management in the Social Dimension

The Company has continuously strived to develop the organization with the aim of delivering happiness to people across Thailand through high-quality products that meet international standards. As one of the largest distribution companies in Thailand, with over 84 years of experience, the Company has built a strong foundation in its operations. In 2025, the Company reaffirmed its commitment to conducting business with due responsibility toward the nation, communities, and society. It actively contributes to social development through various activities and projects, while also preserving local traditions and cultural values to sustain a harmonious society. At the same time, the Company emphasizes transparency and accountability toward its stakeholders on an ongoing basis. Internally, the Company places great importance on its employees by ensuring fair labor practices and respecting human rights principles. It fosters strong employee engagement and continuously enhances employees' knowledge and capabilities through various training programs. These initiatives enable employees to effectively apply their skills in their roles and serve as a key driving force in strengthening the Company's business operations.

### 1. Customer Care



### 2. Human Resource and Labor Practice



### 3. Community and Society Engagement



# 1. Customer Care



## Performance

1. Customer complaints decreased by 19.05% compared to the previous year.
2. Overall customer satisfaction across all online sales platforms reached 100%.



## Goal

Achieve customer satisfaction of more than 90% across all online sales platforms by 2026

## Personal Data Protection Policy

In today's business environment—particularly in service-oriented businesses—organizations must place significant importance on personal data in all aspects of their operations. The proper and secure collection, use, and disclosure of personal data are therefore critical factors in building trust among all groups of stakeholders, including partners, shareholders and investors, customers, employees, financial creditors, competitors, communities and society, the environment, and government authorities.

Accordingly, the Company has established a Personal Data Protection Policy to define guidelines for the collection, use, and disclosure of personal data in compliance with the Personal Data Protection Act B.E. 2562 (2019), as well as other relevant laws, regulations, and internationally recognized standards on personal data protection.

The policy also aligns with the principles of good corporate governance, with the aim of ensuring transparent and responsible business operations. To reinforce confidence in the Company's data protection practices, the Company has appointed a Data Protection Officer (DPO) as required by law. In addition, to further strengthen stakeholder confidence, the Company has established a Personal Data Protection Working Committee, beyond the legal requirement, with specific responsibilities to oversee, supervise, and monitor the implementation of personal data protection practices. The committee also provides guidance to employees on compliance with the Company's policies and applicable laws. The Company's personal data protection framework is aligned with the Personal Data Protection Act and covers the following key principles:

Scope of Application	Sources, Purposes, and Principles for the Collection of Personal Data	Retention of Personal Data
Use and Disclosure of Personal Data	Personal Data Retention Period	Guidelines for Personal Data Destruction
Security Measures for Personal Data	Personal Data Breach	Rights of Data Subjects

### "Personal Data Contact and Complaint Channels"

Tel: (+66)2-318-0062

E-mail: [dpo@sahapat.co.th](mailto:dpo@sahapat.co.th)

The Company has established measures to address personal data breaches. In the event of a breach, the Company will notify the Office of the Personal Data Protection Committee (PDPC) within 72 hours from the time the Company becomes aware of the incident. In cases where the breach is likely to result in a high risk to the rights and freedoms of data subjects, the Company will promptly notify the affected data subjects of the breach, together with the remedial measures taken to address the incident. In 2025, the Company received no complaints related to personal data across all channels.

### Development of Products and Services that Promote Consumer Health and Safety

The Company adopts a systematic approach to product selection and development, with continuous emphasis on consumer health and safety. This approach covers the entire process—from the initial stage of product design and development, where nutritional value is taken into consideration, to storage, transportation, and distribution, ensuring that product quality and safety are maintained throughout the supply chain. The Company works closely with its business partners to ensure that all products delivered to consumers meet the required quality and safety standards.

In its operations, the Company emphasizes consumer health and safety through its role as a distributor, focusing on the selection and distribution of high-quality, standardized products that respond to consumers' health needs, while maintaining close collaboration with business partners. In particular, as the distributor of “Mama” instant noodles, the Company works with Thai President Foods Public Company Limited, the manufacturer and its key business partner, to develop and distribute reduced-sodium product formulations across four main flavors: Tom Yum Shrimp, Creamy Tom Yum Shrimp, Minced Pork, and Clear Soup Rice Vermicelli. These products provide healthier options for consumers. In addition, in 2025, the Company distributed 32 “Mama” products that met the criteria and received the “Healthier Choice” logo, of which 29 products display the Healthier Choice symbol on their packaging. This reflects the Company’s commitment to selecting products that prioritize nutritional value and consumer safety, as part of its efforts to promote responsible consumption and continuously strengthen consumer confidence.



Examples of “Mama” Products with the Healthier Choice Logo



## Responsibility for Providing Product and Service Information

As the Company operates a business in the distribution of consumer products that are directly related to consumers' daily lives, it recognizes the importance of comprehensive consumer protection. The Company therefore complies with the Consumer Protection Act B.E. 2522 (1979) and other relevant laws, and has established appropriate and fair communication practices to protect consumer rights as follows:

### ► 1. Products

The Company places importance on providing accurate and complete product information by ensuring that product labels, warnings, key information, and necessary usage instructions are clearly displayed. This enables consumers to make appropriate purchasing decisions and use the products safely.

### ► Advertising and Marketing

The Company conducts its marketing and advertising activities based on the principles of transparency, fairness, and responsibility toward consumers. It avoids exaggerated claims, misleading information regarding the essential characteristics of products, or any form of unfair persuasion.

### ► 3. Complaint Channels

To protect consumer rights, the Company has established a "Consumer Coordination Center" to receive complaints, suggestions, and feedback related to the Company's products and services from consumers. The center is responsible for reviewing such matters and ensuring appropriate resolution and remediation.

In addition, in 2025, the Company regularly organized monthly training sessions for Product Consultants (PCs) to enhance their knowledge and understanding of product information, including product details, features, and proper usage. This initiative ensures that employees are able to communicate accurate, complete, and useful information to consumers at the point of sale across both Modern Trade and Traditional Trade channels, thereby improving the quality and effectiveness of customer service.



Month	Number of Product Consultants Trained (Persons)
January	586
February	600
March	613
April	611
May	611
June	608
July	607
August	606
September	649
October	620
November	620
December	620

## Responding to Consumer Behavior and Customer Relationship Management

### Customer Satisfaction Targets and Results in 2025



**Goal:** Overall customer satisfaction across all the Company's online sales platforms: **100%**  
**Customer Satisfaction Result: 100%**

Consumer behavior has significantly changed in recent years, particularly with the increasing shift toward online purchasing channels due to their convenience, speed, and accessibility in searching for products, comparing options, and making purchasing decisions. As a result, online sales channels have become increasingly important for businesses in the consumer goods sector.

In response, the Company has established an e-commerce sales platform, "Sahapat Delivery" (<https://www.sahapatdelivery.com/>), which has been continuously developed and improved. The Company also plans to expand its online sales channels through other e-commerce platforms, including Shopee and Lazada under the store name "sahapat\_official", TikTok Shop under the store name "ตัวจริง ของกินของใช้" (Tua-Jing-Khong-Kin-Khong-Chai: The True Choice for Food and Daily Essentials), and Makro PRO. These initiatives aim to align with the evolving behaviors and lifestyles of modern consumers. Such efforts help expand the Company's distribution channels and broaden its customer base, enabling consumers to conveniently access the Company's products and services in a comprehensive and accessible manner. These online channels operate alongside the Company's offline sales channels, which include retail stores and leading department stores across the country.

In addition, the Company places great importance on customer satisfaction with the products and services it distributes in order to build confidence, trust, and strong relationships with customers. The Company provides opportunities for consumers to submit feedback, complaints, or suggestions related to its products and services through the Consumer Coordination Center via telephone at 02-314-4444 and 02-318-0062, as well as through various online channels, including Facebook Page: Mamalover, Facebook Page: Mont Fleur, and Facebook Page: Sahapat.

As a result of these continuous efforts, in 2025 the Company recorded a 19.05% decrease in customer complaints compared to 2024, reflecting improvements in product quality, service delivery, and the effectiveness of the Company's complaint management system in responding to consumer needs and expectations. The Consumer Coordination Center, an internal unit responsible for handling customer feedback and complaints, has also received positive feedback from customers for its ability to resolve issues promptly, provide updates on complaint progress, and effectively follow up on problem resolution.

### Customer Complaint Handling Performance

	2023	%	2024	%	2025	%
<b>Total Number of Customer Complaints (Cases)</b>	<b>309</b>	<b>100.00</b>	<b>420</b>	<b>100.00</b>	<b>340</b>	<b>100.00</b>
Facebook Page: Mamalover	248	80.26	291	69.29	179	52.65
Facebook Page: Mont Fleur	-	-	30	7.14	45	13.24
Facebook Page: Sahapat	4	1.27	-	-	23	6.76
Sahapat Delivery Call Center	-	-	15	3.57	18	5.29
Consumer Coordination	57	18.47	47	11.19	53	15.59
Inappropriate Driving Behavior	-	-	37	8.81	22	6.47

## 2. Human Resource and Labor Practice



### Performance

1. The overall employee engagement rate was 68%.
2. The Lost Time Injury Rate (LTIR) was 0.10%.
3. The Company organized 60 training programs focused on upskilling and reskilling, with 5,734 employees successfully completing the training.



### Goals

1. Achieve zero lost time injuries.
2. Increase the employee engagement score to above 70% by 2026.
3. Continue personnel development by focusing on enhancing employees' capabilities in their current roles and building new essential skills through upskilling and reskilling initiatives.

### 1. Fair Labor Practices and Respect for Human Rights

The Board of Directors places significant importance on respect for human rights, recognizing it as a fundamental principle for conducting business in a responsible and sustainable manner. The Board has therefore assigned the Corporate Governance and Sustainable Development Committee, in collaboration with the Executive Committee, to review and revise the Human Rights Policy and the Human Rights Practices Guidelines (Revised Edition 2025). These serve as the framework for oversight and as guiding principles for implementation, supporting and promoting the respect and protection of fundamental rights as well as the dignity of all individuals, including employees and stakeholders throughout the Company's business-related value chain. The Company conducts its operations in compliance with applicable laws and in alignment with internationally recognized human rights principles, including the Universal Declaration of Human Rights.

#### Human Rights Policy

The Company's directors, executives, and employees respect human dignity and treat all stakeholders fairly and equitably. Equal opportunities are provided without discrimination on the basis of race, skin color, gender, age, religion, language, education, disability, social status, political opinion, or any other personal characteristics. The Company adheres to applicable legal provisions as well as internationally recognized human rights principles, including the Universal Declaration of Human Rights. In conducting its business operations, the Company exercises due care to prevent human rights violations throughout its operational processes. Further details can be found in the section titled "Human Rights Practices Guidelines," pages 157-159





### Human Rights Management

The Company conducts its operations in accordance with the Human Rights Policy and the principles of good corporate governance. Emphasis is placed on the implementation of a Human Rights Due Diligence process, including fair and transparent supplier selection that respects the rights of personnel, while also considering relevant social and environmental aspects. The Company treats all stakeholders equitably and adheres to internationally recognized employment principles. Discrimination on the basis of gender, age, religion, race, physical condition, or political opinion is strictly prohibited, and the Company remains committed to providing fair and appropriate compensation.



To ensure that employee welfare and support programs are aligned with the needs of personnel, the Company has established an **Employee Welfare Committee** (The committee). The committee consists of employee representatives selected through an election process and serves as a communication channel between employees and the employer. The committee is responsible for reviewing and proposing appropriate welfare improvement initiatives, as well as receiving, compiling, and summarizing employees' feedback for submission to management. The committee is able to convene and carry out its duties independently and transparently.

### Promotion of Equal Employment Opportunities

The Company recognizes that equal employment opportunities constitute a fundamental principle of human rights and serve as a foundation for sustainable organizational development. The Company is therefore committed to fostering an inclusive working environment that respects human dignity and embraces the diversity of all employees. Employees are treated fairly and equitably without discrimination based on gender, age, race, religion, disability, opinions, or any other personal characteristics. The Company also ensures that individuals from all groups have fair access to employment opportunities, professional development, and career advancement, while encouraging employees to realize their full potential in a safe and respectful workplace environment.

In addition to promoting an organizational culture that embraces diversity and mutual respect, the Company places strong emphasis on preventing harassment, bullying, and discrimination in all forms, whether arising from gender, race, religion, age, opinions, or any other status that may result in unfair treatment in the workplace. The Company has established systematic guidelines and preventive measures to foster a safe and supportive working environment for all employees. Furthermore, transparent, accountable, and accessible grievance mechanisms are in place, enabling employees to report inappropriate conduct or incidents without concern for retaliation. These measures aim to ensure that all individuals are equally protected and treated with respect and dignity.

### Support for Persons with Disabilities

The Company recognizes the importance of promoting the rights and potential of persons with disabilities and is committed to a non-discrimination policy, ensuring that all employees are treated fairly and equitably. The employment of persons with disabilities is therefore considered an important initiative in creating equal opportunities, enabling individuals with disabilities to earn stable incomes, achieve self-reliance, and improve their quality of life, while also contributing to the reduction of social inequality. The Company strictly complies with the requirements on the employment of persons with disabilities as stipulated under the Persons with Disabilities Empowerment Act B.E. 2550, supporting persons with disabilities in gaining employment and participating in society on an equal basis with others.

Over the years, the Company has collaborated with Vulcan Coalition to support educational opportunities and skill development for persons with disabilities. As a result, a number of participants have successfully completed training programs and entered the labor market through cooperation with various foundations. This collaboration enhances career opportunities for persons with disabilities and contributes to improving their long-term quality of life. In addition, the Company has participated in supporting community retail initiatives in collaboration with Nong Prue Municipality and the Royal Thai Army. These initiatives aim to reduce the financial burden on families of persons with disabilities and promote opportunities for individuals with disabilities to engage in livelihoods within their local communities, thereby strengthening grassroots economic development alongside improvements in the quality of life of persons with disabilities and their families. In 2025, the Company employed a total of 33 persons with disabilities, representing 2.10% of its total workforce of 3,182 employees. This ratio exceeds the statutory employment requirement of one person with a disability for every 100 employees as prescribed under the Persons with Disabilities Empowerment Act B.E. 2550. This reflects the Company's commitment to promoting equal employment opportunities, enhancing the potential of persons with disabilities, and advancing the organization toward becoming an inclusive workplace under sound governance practices.

Organizations	Details	2023	2024	2025
1. Guidelight (2018–2019) Vulcan (2020 - 2025)	1) Created media to assist visually impaired students in studying and searching for academic information. (Person) 2) Transcribed audio articles for AI development (beginning in 2020). (Person)	30	30	30
2. Nong prue municipality	Community shops (Person)	2	2	2
3. Royal Thai Army	Community shops (Person)	1	1	1
Total (Person)		33	33	33

Moreover, in 2025 the Company continued the “Sahapat Massage by the Blind” initiative to support career opportunities and income generation for persons with visual impairments. All service providers participating in the program are visually impaired individuals who have received professional training in therapeutic massage in accordance with recognized professional standards and possess expertise in providing relaxation massage services to employees within the organization. The activity is organized on a monthly basis, with visually impaired massage therapists providing services at the Company’s office premises. This initiative offers employees an opportunity to relax during the workday and helps alleviate physical discomfort that may arise from office-related conditions such as Office Syndrome. Beyond promoting employee health and well-being, the initiative also contributes to creating social value by expanding sustainable employment opportunities for persons with visual impairments. The program supports the principles of equality and social inclusion by enabling broader participation of all members of society. The activity has received strong positive feedback from employees, achieving an average satisfaction score of 92%, reflecting the effectiveness of the initiative in enhancing employee well-being and fostering a positive and supportive workplace environment. This initiative represents another example of the Company’s commitment to advancing sustainable organizational development by integrating employee well-being initiatives with the creation of shared social value.



## 2. Employee Capability Development

The Company recognizes that employees are a key driver in advancing corporate strategy and achieving sustainable business growth. Accordingly, the Company has established a systematic approach to employee capability development, which includes assessing training needs based on job responsibilities, performance evaluation results, and the alignment of employees' knowledge and skill development with the Company's strategic direction. This is implemented through various training programs and continuous learning initiatives. The Organizational Development Department is responsible for monitoring and evaluating training outcomes, as well as systematically recording statistical data on the average number of training hours per employee per year. Such data enables the Company to assess the effectiveness of its human capital development initiatives and appropriately refine its development plans.

In 2025, one of the Company's key challenges is to strengthen employees' competencies, knowledge, and skills in alignment with the organization's strategic direction, while also retaining capable and talented personnel over the long term. The Company therefore emphasizes appropriate career advancement opportunities, fair compensation and benefits, continuous employee development, and the creation of a supportive working environment that fosters both productivity and learning. The Company's human resource management policy is aligned with the principles of good corporate governance and places strong emphasis on comprehensive employee development. The Company believes that human capital is a critical factor in creating value, enhancing competitiveness, and driving the organization toward sustainable growth and long-term success.



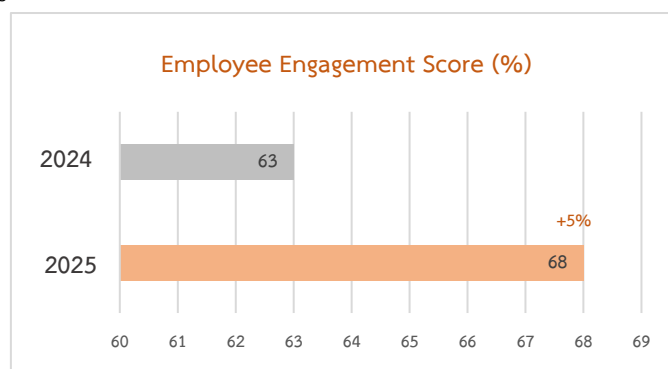
### Total Number of Employees

		2023	2024	2025
<b>Total Number of Employees*</b>		<b>3,174</b>	<b>3,069</b>	<b>3,182</b>
* Including Monthly and Daily Employees				
Gender	Male	1,667	1,600	1,642
	Female	1,507	1,469	1,540
Workplace	At the head office	681	658	624
	Not at the head office	2,493	2,411	2,558
Region	Bangkok / Perimeter	1,341	1,262	1,356
	Other provinces	1,833	1,807	1,826
Primary Line of Work	Sales department	793	795	835
	Marketing department	1,774	1,708	1,763
	Support department	607	566	584
<b>Monthly employees</b>		<b>1,585</b>	<b>1,551</b>	<b>1,574</b>
Gender	Male	1,035	998	1,010
	Female	550	553	564
Workplace	At the head office	681	658	624
	Not at the head office	904	893	950
Region	Bangkok / Perimeter	995	942	958
	Other provinces	590	609	616
Primary Line of Work	Sales department	792	795	820
	Marketing department	217	218	202
	Support department	576	538	552
<b>Daily Employees</b>		<b>1,589</b>	<b>1,518</b>	<b>1,608</b>
Gender	Male	632	602	632
	Female	957	916	976
Workplace	At the head office	0	0	0
	Not at the head office	1,589	1,518	1,608
Region	Bangkok / Perimeter	346	320	398
	Other provinces	1,243	1,198	1,210
Primary Line of Work	Sales department	1	0	15
	Marketing department	1,557	1,490	1,561
	Support department	31	28	32

### Employee Engagement

The Company recognizes that employee engagement is a key factor in supporting sustainable organizational development and long-term business growth. In 2025, the Company conducted an Employee Engagement Survey to assess employees' perspectives and identify opportunities to further enhance the overall employee experience.

The Company conducted the Employee Engagement Survey using a modern digital platform to facilitate the collection and consolidation of survey responses. Mercer (Thailand) Limited served as the independent third party responsible for data collection and analysis of the survey results. In 2025, a total of 1,384 employees participated in the survey out of 1,462 employees, representing a response rate of 95%. The overall employee engagement score was 68%, increasing from 63% in 2024, representing an improvement of 5 percentage points. This improvement reflects the effectiveness of the Company's initiatives and policies implemented to address employee needs. The three engagement dimensions with the highest scores were Work Tasks, with an engagement score of 73%, representing an increase of 2 percentage points from 2024; Performance Management, with an engagement score of 71%, representing an increase of 4 percentage points from 2024; and Diversity & Inclusion, with an engagement score of 68%. In comparison, in 2024 the third highest engagement dimension was Collaboration, which recorded an engagement score of 66%.



Based on the survey results, the Organizational Development Department will analyze the findings to further enhance employee engagement and improve its effectiveness. The insights gained from the survey will be used to support the development of systematic plans and initiatives aimed at strengthening employee engagement across the organization, thereby supporting the Company's long-term organizational development. In this regard, the Company is committed to building a strong organizational foundation through the development of operational infrastructure, the promotion of a supportive organizational culture, and the continuous development of employees' capabilities and growth opportunities. The Company also aims to further advance its workplace standards toward those recognized among the Best Employers in Thailand, fostering an organization where employees feel proud, engaged, and motivated to grow sustainably alongside the Company.

### Employee Turnover Rate by Year

Voluntary Turnover of Total Employees	2023	2024	2025
Male Employees (Persons)	619	594	498
Female Employees (Persons)	702	501	490
<b>Total (Persons)</b>	<b>1,321</b>	<b>1,095</b>	<b>988</b>
<b>Voluntary Employee Turnover Rate (%)*</b>			
	42%	36%	31%

\*Voluntary Employee Turnover Rate = Total number of voluntary resignations / Total number of employees\*



### Employee Turnover Rate by Year Compared to Total Workforce (%)

	2023	2024	2025	
Employees	Primary Line of Work			
	- Sales department	0.38 %	0.39 %	0.38 %
	- Marketing department	2.88 %	2.72 %	2.17 %
	- Support department	0.24 %	0.29 %	0.16 %
	Age			
	- Under 30 Years	1.89 %	1.73 %	1.30 %
	- 30–50 Years	1.58 %	1.63 %	1.40 %
	- Over 50 Years	0.03 %	0.04 %	0.05 %
	Gender			
	- Male	1.86 %	1.57 %	1.31 %
	- Female	1.64 %	1.83 %	1.40 %
	<b>Total Employees</b>	3.50 %	3.40 %	2.70 %
Monthly employees	Primary Line of Work			
	- Sales department	1.29 %	1.04 %	0.72 %
	- Marketing department	0.28 %	0.24 %	0.08 %
	- Support department	0.43 %	0.32 %	0.25 %
	Age			
	- Under 30 Years	0.71 %	0.66 %	0.20 %
	- 30–50 Years	1.21 %	0.87 %	0.70 %
	- Over 50 Years	0.08 %	0.07 %	0.10 %
	Gender			
	- Male	0.49 %	0.35 %	0.30 %
	- Female	1.51 %	1.25 %	0.80 %
	<b>Total Monthly employees</b>	2.00 %	1.60 %	1.10 %
Daily Employees	Primary Line of Work			
	- Sales department	0.00 %	0.00 %	0.04 %
	- Marketing department	5.49 %	4.88 %	4.22 %
	- Support department	0.21 %	0.32 %	0.07 %
	Age			
	- Under 30 Years	3.24 %	2.76 %	2.30 %
	- 30–50 Years	2.41 %	2.43 %	2.00 %
	- Over 50 Years	0.04 %	0.02 %	0.01 %
	Gender			
	- Male	3.34 %	2.67 %	2.30 %
	- Female	2.36 %	2.53 %	2.00 %
	<b>Total Daily Employees</b>	5.70 %	5.20 %	4.30 %

## 2.1 Recruitment

The Company places importance on human resource management as a key factor in strengthening its competitiveness. Accordingly, the Company has established recruitment practices aimed at selecting qualified candidates whose competencies align with job requirements and organizational expectations. These practices are designed to ensure that personnel are well-prepared to effectively perform their duties and contribute to the achievement of the Company's objectives.

**2.1.1 New Employee Recruitment**, to support business expansion and to replace vacant positions is presented as follows:

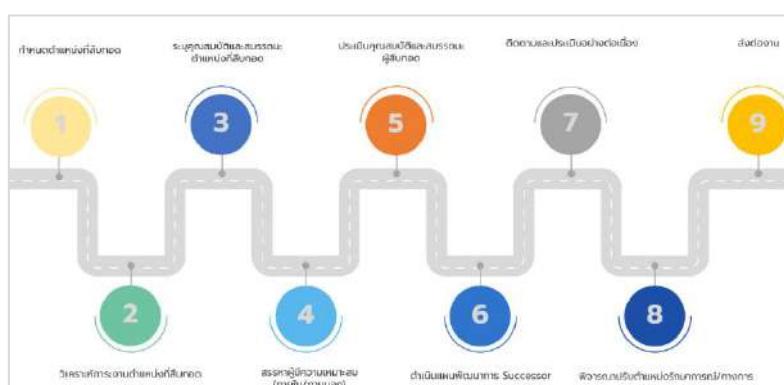
Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	11	23	21	18	30	26	37	26	30	18	24	19	283
2025	14	17	25	28	14	20	27	18	15	14	19	15	226

The Company places importance on supporting new employees from their first day through the Onboarding Program, which is designed to introduce new personnel to the Company's organizational values and working environment. New employees participate in an orientation program on their first day and are provided with a structured learning plan to support their understanding of job responsibilities. In addition, meetings with executives are arranged to provide insights into the Company's business direction and to facilitate introductions to relevant team members across the organization. During the probationary period, employees also receive systematic training through structured development programs aimed at enhancing the knowledge and competencies required for their roles.

### 2.1.2 Succession Planning and Development for Key Positions

The Company has established a succession planning and development policy to ensure continuity in business operations and to prepare potential candidates for future leadership roles. Accordingly, the Company has implemented a systematic succession planning process for key positions, focusing on identifying and developing high-potential employees who possess the knowledge, capabilities, and attributes aligned with the Company's values and strategic direction.

#### Key Position Succession Planning and Development Process



In 2025, two senior executives reached the retirement age. Accordingly, the management and the Human Resources Department jointly reviewed the workload and organizational structure to ensure continuity in operations. The transition was managed through three key approaches as follows:

1. Work Redistribution: Based on the original responsibilities of the two retiring executives, tasks and responsibilities were reassigned and distributed to executives in two positions to enhance management efficiency and operational flexibility.
2. Knowledge Transfer Process: The handover of responsibilities was carried out through collaboration among line executives, knowledge holders, and designated successors. The Human Resources Department oversaw the process to ensure that it was conducted effectively, transparently, and supported by appropriate documentation for verification.
3. Succession Development: For another key position, a succession development plan was established through an Individual Development Plan (IDP). The plan includes structured development activities such as training, coaching, and assignments to strategic projects, with continuous monitoring and evaluation. The development process is currently ongoing.

This process not only prepares the organization to effectively manage leadership transitions but also serves as a foundation for building a strong leadership pipeline, enabling the Company to drive sustainable growth while ensuring the continuity of knowledge and experience across generations of leadership.

## 2.2 Employee Development and Capability Enhancement

The Company places importance on the continuous development of employee capabilities to strengthen employees' readiness to perform their roles and to support the organization in driving its operations in alignment with the Company's strategic direction and business growth objectives.

In 2025, the Company established its employee development direction with a focus on enhancing competencies required for current roles while also developing new skills essential for future business needs (Upskill & Reskill), underpinned by the Company's core values and a culture of continuous learning.

### ● Training and Development Programs

Training and development programs are designed based on a systematic analysis of organizational needs, taking into account the Company's strategic direction, departmental business plans, and core values. These programs are delivered through a variety of learning formats, including both online and onsite training. The Company also conducts ongoing monitoring and evaluation to continuously enhance the effectiveness of employee development initiatives.

#### Summary of Learning and Development Programs in 2025

Training Category	Number of Programs
1. Mandatory and Regulatory Training	8
2. Leadership Development Programs	3
3. Functional Skill Development Programs	11
4. Digital and Technology Training Programs	6
5. General Development Programs	3
6. External Training Programs	29
<b>Total Number of Programs</b>	<b>60</b>

● **Functional and Future Skills Development Programs (Upskill-Reskill)**

In-House Training In 2025		
Number of Training Programs Conducted	60	programs
Number of Participants Trained	5,734	persons
Total Training Hours	32,373	hours
Overall Satisfaction Rate	95.07	%

● **Leadership Development: Strengthening Leadership and Managerial Capabilities**

In line with the Company's approach to enhancing employee capabilities, a **Leadership Development program** was implemented to strengthen leadership and managerial competencies among executives at the department level and above across all business units. In 2025, the Company **organized three training courses across 15 sessions, totaling 2,919 training hours**. The program focused on enhancing executives' capabilities in results-oriented management, covering areas such as strategic direction setting and goal alignment, effective performance and resource management, as well as systematic people management and development. The implementation of this program has contributed to improving executives' decision-making effectiveness, strengthening alignment in cross-functional collaboration, and enhancing the Company's organizational readiness to navigate long-term changes.

Leadership Development Program		
Number of Training Programs Conducted	3	programs
Number of Participants Trained	481	persons
Total Training Hours	2,919	hours
Overall Satisfaction Rate	93.64	%

1. The 7 Habits of Highly Effective People: Developing Habits for High Effectiveness, held on 3–4 July 2025.



2. Gallup Strengths and Team Synergy Training Program, Sessions 1–6, held on 7 and 26 August 2025, and 8–9 and 15 September 2025.



**3. SPC Core Competency: Understanding Core Competencies to Achieve Goals for Sustainable Growth,**  
Sessions 1–8, held on 14 and 28 August 2025; 18, 24, and 26 September 2025; and 3, 9, and 28 October 2025.



Beyond the development of leadership capabilities across various dimensions, the Company also places strong emphasis on continuously enhancing the skills of employees at all levels. This reflects the Company's commitment to strengthening long-term competitiveness, fostering a culture of continuous learning and innovation, and laying a solid foundation for sustainable organizational growth. In this regard, the Company has implemented a range of training programs covering key competencies in various areas, including the following:

**1. Generative AI Training Program, Sessions 1–6,**  
held on 8 and 17 July 2025, and 4, 6, and 18–19 August 2025.



**2. Creative Thinking for an Innovation Organization Training Program,**  
held on 3 and 23 September 2025.



**3. Professional Storytelling and Pitching Skills Training Program,** held on 12 November 2025.



**4. Professional Debt Collection, Problem Debt Management, and Negotiation Skills Training Program,**  
held on 26 April 2025.





5. Pre-Retirement Financial Planning Training Program,  
held on 8 October 2025



6. Professional Canva: Media and Presentation Training  
Program, held on 12 December 2025.



● Public Training in 2025

Public Training in 2025		
Number of Training Programs Conducted	29	programs
Number of Participants Trained	83	persons
Total Training Hours	325.50	hours

● Marketing Day Seminar in 2025

Marketing Day Seminar in 2025		
Number of Training Sessions	9	Sessions
Number of Participants Trained	1,486	persons
Total Training Hours	2,229	hours
Overall Satisfaction Rate	95.53	%

1. “Stories Worth Sharing #4: Marketing Trends 2025”, presented by Mrs.Pasook Raksawongse,  
Chief Advisory to the Executive Board of  
Saha Pathanapibul Public Company Limited,  
took place on 28 January 2025



2. “Mission Objective Policy: A Process Towards Success”,  
presented by Mr. Vathit Chokwatana,  
Vice Chair of the Executive Board / President of the  
Saha Pathanapibul Public Company Limited,  
took place on 28 February 2025





3. “Marketing Strategy of the ‘Mama’ Brand”, panel discussion moderated by Mrs. Chailada Tantivejakul, Vice President, with Mr.Petch Paniangvait, Marketing Director Saha Pathanapibul Public Company Limited, took place on 26 March 2025



4. “Smart Work, Smart Health: Maintaining Well-being for Desk Workers” and “Reciprocal Tariff: When Global Trade Is More Than Just Economics”, panel discussion moderated by Mr.Nattapon Dejvitak, Vice President with Mr. Abhisit Vejajiva, Vice Chairman and Chairman of the Corporate Governance and Sustainable Development Committee, and Dr. Natthayan Hengudomsawat, Traditional Chinese Medicine Physician, Navavej Hospital, took place on 25 April 2025



5. “Happy Life” (Stories Worth Sharing #5), panel discussion led by Mrs.Pasook Raksawongse, Chief Advisory to the Executive Board, with Mr.Nattapon Dejvitak, Vice President and and Mr. Nawee Kongthon, Executive Secretary to the Chairman of the Board, Saha Pathanapibul Public Company Limited, took place on 27 May 2025



6. “Unlock Your Potential with Growth Mindset”, presented by Dr. Jatupol Chompunich, speaker from Train and Talk Company Limited, took place on 24 July 2025



7. “Analysis of Trump’s Tariff Policy and Its Impact on the Thai Economy”, panel discussion moderated by Mr. Nattapon Dejvitak, Vice President, with with Mr. Abhisit Vejajiva, Vice Chairman and Chairman of the Corporate Governance and Sustainable Development Committee of of the Board, Saha Pathanapibul Public Company Limited, took place on 22 August 2025.



8. “Marketing Insight”, presented by Mr. Vathit Chokwatana, Vice Chair of the Executive Board / President of the Saha Pathanapibul Public Company Limited, took place on 19 November 2025.



9. “The Future of Wellness: Strategic Insights for 2026 and Beyond”, presented by Mr. Nattapon Dejvitak, Vice President of the Saha Pathanapibul Public Company Limited and Director of Navavej Hospital, took place on 17 December 2025.



#### ● Governance and Anti-Corruption Training

The Company organized a training session for employees on “SPC Anti-Corruption Policy and Guidelines for Executives and Employees,” delivered by an internal speaker on 28 May 2025. The training aimed to enhance employees’ understanding of the Company’s anti-corruption policy and related practices, promote awareness in preventing and combating corruption in all forms, and reinforce the Company’s commitment to good corporate governance, transparency, and sustainable business operations.



#### Anti-Corruption Training in 2025

Number of Participants Trained	48	Persons
Total Training Hours	144	Hours
Overall Satisfaction Rate	95.93	%

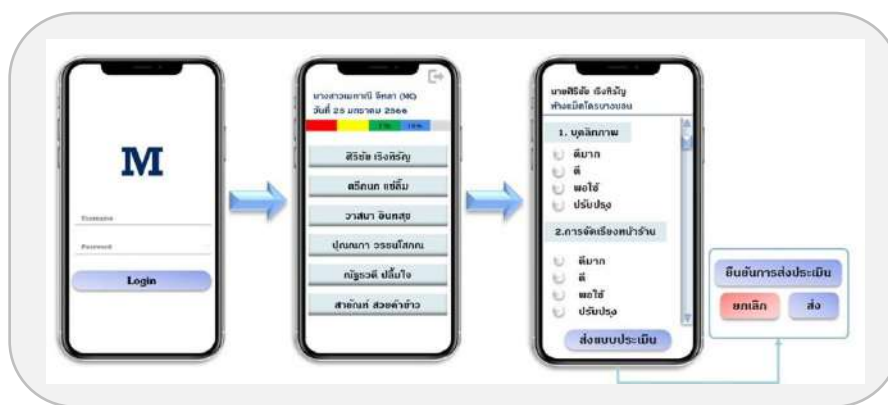
#### ● Innovation Organization



The Company places importance on fostering an organizational culture that promotes creativity and innovation by enhancing employees’ understanding of Creative Thinking and an Innovation Mindset, while encouraging a shift in perspective from a Fixed Mindset to a Growth Mindset. This approach aims to strengthen employees’ readiness to develop innovations in work processes, products and services, as well as business models that can create value for both the business and society. Under this policy, the Company encourages employees at all levels to participate in proposing new ideas and applying their knowledge and skills to continuously improve work processes (Process Innovation) in order to enhance operational efficiency,

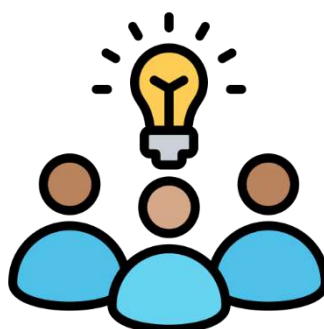
reduce operational constraints, and prepare the organization to adapt to future changes. To translate the innovation policy into practice, the Company has implemented initiatives to promote creative thinking and innovation through “The New Thinking Group” innovation project competition, which provides employees with opportunities to collaborate and present innovative ideas or development projects on an annual basis. The projects are evaluated based on clearly defined criteria by a designated committee to identify ideas with the potential to be further developed and implemented in actual operations. In 2025, the competition was organized under the theme “Smart Work Big Change,” focusing on innovations in work processes, technology, and management practices to enhance the Company’s operational efficiency within the framework of effective and sustainable working practices. Awards were also presented to selected employee groups in order to encourage and continuously support innovation development within the organization.

- **Innovation Project Development: From Concept to Practical Implementation**



The Company has developed MOTHER, a web-based application for human resource and internal operations management, which originated from an initiative that received the The New Thinking Group Award in 2022. The application was developed by further advancing the concept of applying digital technology to enhance work processes and systematically strengthen employee capability development.

MOTHER serves as a platform for performance evaluation, employee knowledge assessments, and the communication of sales information and work targets in real time. This enables employees to stay informed of key performance indicators and operational goals in a timely manner, supporting more effective work planning and allowing employees to align their strategies with the Company’s organizational objectives. The system supports both business performance management and human capital development. In addition, the results from performance evaluations and knowledge assessments generated through the MOTHER system are used to analyze skill gaps and further develop targeted individual development plans, enabling both management and employees to systematically monitor work performance and progress toward their goals.





### 3. Employee Motivation and Retention

The Company places strong emphasis on promoting job security and retaining high-quality employees, which are considered key factors for the organization's sustainable growth. The Company has established a clear, transparent, and fair performance evaluation process, based on employees' work achievements, to support compensation considerations and to serve as a basis for continuously planning employee development and capability enhancement in alignment with the Company's organizational goals.

In 2025, the Company implemented initiatives aimed at strengthening employee motivation and fostering stronger organizational engagement through an Employee Engagement Survey. The results of the survey were analyzed and used to develop improvement plans to enhance human resource management practices and ensure that employee care and support measures are more effectively aligned with employees' needs.

In addition, the Company places importance on internal communication, ensuring that employees are regularly informed of the Company's performance and operational developments. The Company also discloses employee turnover rates to reflect its commitment to transparency and continuous improvement in human resource management, while strengthening confidence among employees and stakeholders.

#### 3.1 Birthday Month Activities



In 2025, the Company organized birthday month activities for employees with the objective of promoting participation, strengthening positive relationships among employees, and enhancing employee engagement and satisfaction with the organization. These initiatives are considered important in fostering a supportive working environment that encourages collaboration and contributes to the Company's long-term sustainability.

The activities organized each month covered a variety of dimensions, including community support activities, environmental conservation initiatives, religious and ethical activities, as well as sports and recreational activities. These activities provided employees with opportunities to participate according to their interests while promoting a healthy balance between work and personal life.

The Company also continuously encouraged employees to participate in these activities and provided opportunities for them to evaluate their satisfaction and share feedback. The feedback received was used to further improve and enhance the effectiveness of the activities. As a result, employee participation in the monthly activities met the targets set by the Company and reflected a positive level of overall employee engagement with the organization.

### 3.2 Emergency Loan Program

In 2025, the Company provided financial welfare support to employees through the “Emergency Loan Program,” which has been continuously implemented since 2024. The program aims to provide assistance to employees facing urgent financial needs, helping to alleviate unexpected financial burdens that may arise, including those affecting their families. Employees who require financial assistance may submit requests at any time. The Company has appointed a designated committee to review each request carefully in a transparent and fair manner to ensure that support is provided in accordance with the established criteria.

The implementation of the Emergency Loan Program reflects the Company’s commitment to supporting employees’ financial stability, helping to reduce financial concerns and economic burdens, enhance life security, and enable employees to perform their duties effectively while maintaining a sustainable quality of life.

### 3.3 SPC Informal Debt Relief Program

The Company places importance on promoting the well-being and financial stability of employees at all levels, while recognizing that employees may encounter financial difficulties in their daily lives. In this regard, the Company initiated the “SPC Informal Debt Relief Program” to assist employees facing challenges with informal or unregulated debts that they may be unable to manage independently, which could otherwise affect their financial stability, quality of life, and work performance.

The program establishes systematic guidelines and processes for reviewing assistance requests, together with support in financial planning and debt management, with the aim of reducing the burden caused by high interest rates often associated with such debts.

The Company has also defined clear eligibility criteria for participation in the program, such as the availability of verifiable evidence of borrowing or repayment, cases involving unreasonable interest rates, or situations where aggressive debt collection practices adversely affect employees’ work performance and quality of life. These measures ensure that assistance is provided appropriately and delivers maximum benefit to employees.

### 3.4 Prayer Room

The Company respects and promotes peaceful coexistence within a workplace that embraces cultural and religious diversity among employees of all faiths. The Company recognizes that religious practices form an important part of employees’ lives, reflecting their spiritual values, beliefs, and identities. Supporting such practices is therefore an integral part of the Company’s human resource management policy, which emphasizes equality, mutual understanding, and respect. For Muslim employees, prayer is an essential religious practice that must be observed regularly as an expression of faith and devotion. The Company acknowledges that performing religious practices during working hours requires a suitable, clean, and appropriate space that complies with religious principles,



allowing employees to conduct their prayers in a peaceful and private environment.

In 2025, the Company established a Prayer Room within its headquarters to facilitate Muslim employees in performing their religious duties during the day. The space was designed with careful consideration of religious requirements, privacy, safety, and convenience. This initiative reflects the Company’s commitment to creating a working environment that supports the diverse needs of its employees.



### 3.5 Assistance for Employees Affected by Natural Disasters

In the event that employees' residences are affected by natural disasters, the Company has established guidelines and measures to provide appropriate assistance in order to alleviate the impact and reduce the burdens faced by employees and their families. Such support aims to help employees recover their living conditions and return to their normal lives as quickly as possible, thereby minimizing disruptions to their personal stability and work performance. The Company considers each case carefully based on the specific needs and circumstances involved. This initiative reflects the Company's care, concern, and responsibility toward employees during times of crisis, forming part of its comprehensive approach to employee welfare and contributing to the strengthening of employee engagement, trust, and long-term organizational stability.

## 4. Health, Safety, and Workplace Environment

The Company places strong emphasis on the systematic management of occupational health, safety, and the workplace environment. The Company aims to prevent and mitigate risks arising from work operations while continuously fostering a culture of safety within the organization. These efforts are intended to ensure that employees can perform their duties with confidence in a safe and supportive working environment.

### 4.1 Safety

- Basic Firefighting Training and Fire Evacuation Drill



#### Basic Firefighting Training and Fire Evacuation Drill in 2025

Number of Participants Trained	41	Persons
Total Training Hours	246	Hours
Overall Satisfaction Rate	97.66	%

### ● First Aid & CPR Basic Training

A training session on First Aid and Basic Cardiopulmonary Resuscitation (CPR) was conducted by experts from BEAT CPR Training Center



#### First Aid & CPR Basic Training in 2025

Number of Participants Trained	29	Persons
Total Training Hours	174	Hours
Overall Satisfaction Rate	98.71	%

## 4.2 Occupational

### ● Statistical of Accident Rate

Accident Rate	2023	2024	2025
Lost time Injury Frequency Rate- LTIFR (%) (case / 200,000 working hours)*	0.15	0.10	0.10
Fatalities (%)	0.00	0.00	0.00

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

### ● Employee and Family Health Care

The Company places strong emphasis on providing comprehensive health care support for employees and their families. In addition to statutory medical benefits that allow employees to receive treatment at designated hospitals under applicable regulations, the Company provides additional medical welfare benefits to enhance access to comprehensive and quality healthcare services for employees and their families. These benefits cover both conventional medical treatment and alternative healthcare services, such as acupuncture, cupping therapy, and other complementary therapies that support health promotion and relieve certain medical conditions. In addition, the Company collaborates with partner hospitals to offer special medical discounts for employees and their families, helping to reduce healthcare expenses while expanding healthcare options.

The Company also places significant importance on employees' health and well-being, recognizing that good health forms the foundation for effective work performance and a high quality of life. Accordingly, the Company organizes annual influenza vaccination programs for employees, as well as other necessary vaccinations to strengthen immunity, reduce the likelihood of illness, and mitigate the risk of respiratory diseases during seasonal outbreaks. These initiatives reflect the Company's commitment to providing comprehensive care for employees and their families, not only through medical treatment but also through systematic disease prevention, thereby fostering a healthy and safe working environment. The Company believes that accessible and comprehensive welfare programs enable employees to maintain good health, enhance their quality of life, and grow together with the organization.

### ● Annual Health Check-ups

The Company places strong emphasis on employee health management by encouraging all employees to undergo annual health check-ups on a regular basis. These examinations serve as an important preventive measure for monitoring health risks and detecting potential health issues at an early stage. Early detection enables more effective treatment, prevention, and health management planning, helping to reduce the risk of serious illnesses in the future and empowering employees to better manage their own health. In addition to standard health check-ups provided to all employees, the Company offers additional screening programs tailored to occupational risk factors associated with specific job roles and work environments. For example, occupational eye examinations are provided for employees whose roles require prolonged visual tasks. These initiatives demonstrate the Company's commitment to establishing a systematic and sustainable health management system, focusing not only on treatment but also on long-term health promotion and disease prevention, enabling employees to maintain a good quality of life and perform their duties with confidence.

### ● SPC Mental Health Corner Program

The Company recognizes that employee capability and readiness are key drivers of sustainable business success. Accordingly, it places importance on promoting comprehensive health care for employees, encompassing both physical and mental well-being. The Company believes that employees with strong mental health are better equipped to perform effectively, cope with challenges, and grow alongside the organization in a stable and sustainable manner. In line with this approach, the Company established the SPC Mental Health Corner Program, which provides employees with access to professional mental health counseling services delivered by qualified specialists. The program serves as a supportive space where employees can seek guidance, express concerns, and relieve stress, thereby promoting emotional balance, psychological well-being, and a positive working environment. All employees can access these services equally and voluntarily through a system that prioritizes privacy and data confidentiality. In 2025, employees who participated in the program reported a satisfaction rate of 96%, reflecting the effectiveness of the initiative in supporting employees' mental health and overall well-being.

### ● SPC Healthy Organization Program

The SPC Healthy Organization Program is an ongoing initiative aimed at promoting both physical and mental well-being among employees. The program recognizes that good health forms an essential foundation for work readiness, improved job performance, creativity, teamwork, and employees' confidence in both their professional and personal lives.



In 2025, the Company organized a variety of sports and physical activity programs, including yoga, running, badminton, and football. These activities provided opportunities for both executives and employees to participate together under the same rules and conditions, ensuring equal access and participation for all. The implementation of these initiatives helped promote inclusive participation, strengthen positive relationships between management and employees, and enhance overall employee engagement within the organization. Such activities also contribute to fostering a strong organizational culture and supporting the Company's long-term sustainability.

### 3. Community and Society Engagement



#### Performance

1. Implemented social contribution activities, such as initiatives promoting integrity and honesty, flood relief assistance, public benefit initiatives, and activities supporting surrounding communities.
2. Conducted educational support programs, including the 28<sup>th</sup> Sahapat Admission Project and scholarship support for employees' children



#### Goal

To develop and drive social progress through various initiatives and projects, creating shared value and sustainable growth with society.

The company collaborates with and supports local communities as well as the government sector in an effort to constantly minimize impacts on communities and society. It focuses on executing in-process initiatives that contribute to community development or find sustainable solutions. In 2025, the company arranged key events as follows:

#### Social Responsibility Activities

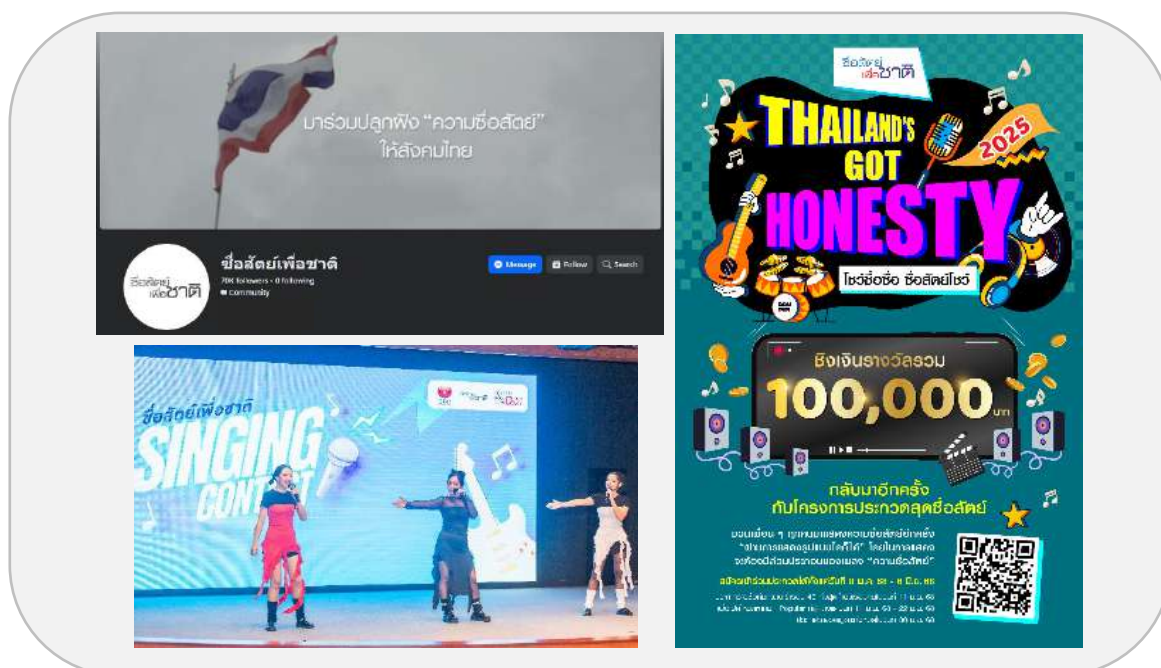
- SPC Cultivates Moral Values and Positive Mindsets Among Thai Youth through the “Sahapat for Kids” Project (Year 9)



The Company places great importance on supporting and developing Thai youth by instilling the values of good deeds, honesty, and responsible citizenship from an early age through the “Sahapat for Kids” Project, one of the Company’s key initiatives aimed at promoting sustainable community, social, and environmental development.

In 2025, the project was continuously implemented for its ninth consecutive year, with activities conducted in over 230 schools nationwide. The program focuses on encouraging and selecting youth role models in honesty, while also providing knowledge on waste segregation, waste reduction, and creative reuse of materials. The initiative also aims to instill moral values and ethical principles among students, who represent an important driving force in supporting the country’s long-term sustainable development.

● Honesty for the Nation Project



The “Honesty for the Nation” Project was established in 2018 with the objective of helping reduce corruption in Thai society and fostering a strong foundation for Thai youth—the future of the nation—to grow up with values that reject corruption and uphold integrity. The project also aims to cultivate a culture of honesty throughout society.

In 2025, the project continued organizing the “Thailand’s Got Honesty – Show Your Honest Talent” campaign, inviting participants to create video clips featuring the song “Honesty” to compete for total prizes worth THB 100,000. This campaign serves as a creative and engaging approach to promoting awareness of integrity in a way that is accessible, enjoyable, and easy to understand for people of all ages. In addition, the Company organized an internal singing competition featuring the “Honesty” theme song to promote a culture of integrity among employees, allowing them to creatively interpret and present the song in their own styles. The project continues to promote integrity through multiple channels, including Facebook Page: “Honesty for the Nation,” which has more than 70,000 followers, billboards across Bangkok and surrounding areas, offline media coverage such as newspaper features, and the distribution of “Honesty for the Nation” stickers that can be displayed on vehicles or various locations. These efforts help promote integrity and encourage Thai society to become more transparent and corruption-free.

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- SPC Participates in the “Boon-ya-jak-su” Campaign



The “Boon-ya-jak-su” Campaign is an awareness initiative organized by the Thai Red Cross Eye Bank in collaboration with more than 24 private sector partners. The campaign aims to promote accurate understanding of eye donation and encourage employees and the public to donate their eyes to help patients suffering from corneal blindness who are awaiting treatment.

The Company joined the campaign as a key partner, supporting awareness efforts and encouraging employees and the public to donate their eyes to the Thai Red Cross Eye Bank, thereby providing patients with the opportunity to regain their sight and improve their quality of life. Participation in this campaign reflects the Company’s commitment to contributing to public benefit initiatives and supporting the long-term sustainable development of Thai society.

- SPC Supports the Renovation of the “San Samphan Bridge”



The Company recognizes the importance of contributing to the development of communities surrounding its headquarters. As part of this commitment, the Company supported the renovation of the “San Samphan Bridge”, which crosses Saen Saep Canal near Darul Muhsineen Mosque (Ban Don). The bridge serves as an important transportation route for local residents. The renovation project aims to improve safety and accessibility, enabling the community to travel more conveniently while strengthening positive relationships between the Company and the surrounding community.



- SPC Supports the “Amazing Thailand Marathon Bangkok 2025”



As the distributor of MAMA instant noodles, the Company participated as a key sponsor of the 10-kilometer race category in the “Amazing Thailand Marathon Bangkok 2025,” one of Thailand’s major marathon events held in the heart of Bangkok. The event is organized under the collaboration of the Ministry of Tourism and Sports and the Tourism Authority of Thailand (TAT) and features the prestigious Royal Trophy of His Majesty the King and Her Majesty the Queen.

#### Educational Support Initiatives

- The 28<sup>th</sup> Sahapat Admission



The Company places great importance on human resource development and promoting equal access to education in order to prepare Thai youth for quality higher education. This commitment is reflected through the “Sahapat Admission” project, a free university entrance examination preparation program that provides high school students nationwide with equal access to knowledge and tutoring from leading instructors in Thailand.

In 2025, the Company continued organizing “Sahapat Admission – 28<sup>th</sup> Year” to support Thai students in preparing for university entrance examinations. The program aims to enhance students’ readiness, inspire motivation, and build confidence before they take the actual exams. In addition, the program includes university faculty and career guidance booths, introducing emerging academic fields and career paths that align with evolving global trends. Key activities under the Sahapat Admission – 28th Year program include:

### - Debate Activity: “Is TCAS69 Truly Effective?”



This activity provided an opportunity for representatives of senior high school students from Saint Gabriel’s College and Wat Suthiwaram School, together with nationally recognized tutors, to exchange perspectives and visions regarding Thailand’s TCAS69 university admission system. The discussion also included recommendations for improving Thailand’s education system in the future.

### - Regional Tutoring Program: “Sahapat Admission On The Road 2025”



To expand educational opportunities, reduce educational inequality, and enhance youth potential, the regional tutoring program under the Sahapat Admission project was organized in August 2025. The program expanded its outreach to 6 regions, covering 10 provinces and 10 schools nationwide, the participating schools included:

**Northern Region:** Rajaprajanugroh 56 School (Nan Province) and Rong Kwang Anusorn School (Phrae Province)

**Southern Region:** Rajaprajanugroh 42 School (Satun Province) and Hantao Rangsiwachasan School (Phatthalung Province)

**Northeastern Region:** Chiangmai Prachanusorn School (Roi Et Province)

**Western Region:** Thong Pha Phum Wittaya School (Kanchanaburi Province)

**Eastern Region:** Maneesawet Uppatham School (Prachinburi Province) and Huai Yang Suksa School (Rayong Province)

**Central Region:** Khuruprachasan School (Chainat Province) and Wisetchaichan “Tantivitthayaphum” School (Ang Thong Province)

### - Five-Days Intensive Tutoring Program



This activity was held from 29 September to 3 October 2025, featuring a comprehensive review of 12 core subjects taught by nationally recognized tutors. The program was conducted in a hybrid format, with students participating onsite at the Auditorium of Bangkok Tower, Bang Kapi Subdistrict, Huai Khwang District, Bangkok, as well as online via live broadcast nationwide through [www.sahapatadmission.com](http://www.sahapatadmission.com). The program aimed to provide students with comprehensive knowledge to support their preparation for university entrance examinations.

### - Final Intensive TPAT Preparation Session



This activity was designed as a final 8-hour intensive review session before the actual examination. The session covered three key professional aptitude subjects including TPAT1: Medical Aptitude, TPAT3: Science, Technology, and Engineering Aptitude and TPAT5: Education and Teaching Aptitude. The session was conducted by well-known tutors on 8 November 2025 at the Auditorium, Bangkok Tower, Bang Kapi Subdistrict, Huai Khwang District, Bangkok, and was also livestreamed via the Facebook Page: Sahapat Admission.

### - Exclusive Learning Clips

Additional Exclusive Clips were produced to provide students with more learning options for self-study and practice. These clips feature intensive problem-solving sessions designed to help students prepare for TCAS (A-Level) examinations and TPAT1, enabling them to strengthen their skills and build confidence for various university entrance examinations.

## Overview of Activities and Achievements

The Sahapat Admission Project plays an important role in inspiring students and encouraging them to recognize the importance of education and self-development, thereby increasing their opportunities to pursue higher education on an equal basis across all regions of Thailand. Over the 28 years of the project's implementation, more than 100,000 students from over 200 schools nationwide have participated in the program's activities. On average, approximately 25,000 students per year attend the live tutoring sessions, while the Exclusive Clip learning materials available on the project's website have received over 100,000 views. These achievements reflect the Company's strong commitment to expanding educational opportunities and continuously developing the potential of Thai youth, enabling them to build upon the knowledge and inspiration gained from the program as they pursue higher education in the future.

### • Academic Collaboration on AI for Education



The Company and the Honesty for the Nation Project, in collaboration with Sripatum University, Chonburi Campus, and the AIES (Artificial Intelligence for Educators and Students) Project, signed a Memorandum of Understanding (MOU) for academic cooperation. The objective of this collaboration is to enhance teachers' and lecturers' knowledge and skills in applying Artificial Intelligence (AI)—an important technological tool for national development—to improve teaching and learning for Thai youth. The initiative also aims to help elevate Thailand's education system to keep pace with the digital era, while integrating the concept of integrity and honesty into the training programs.

### • Academic Collaboration for Human Capital Development



Saha Group, through the Human Resources Management Club (HRMC), collaborated with Thammasat University in signing a Memorandum of Understanding (MOU) to promote and develop the capabilities of personnel, students, and organizations. The collaboration aims to facilitate the exchange of knowledge, technology, and real-world work experience between the academic and business sectors. It also focuses on enhancing students' knowledge, skills, and professional experience through internship and cooperative education programs, while expanding cooperation in technological development and strengthening the role of academic services to society. This partnership contributes to the effective and sustainable development of human capital.



- SPC Provides 300 Educational Scholarships for Employees' Children



In 2025, the Company continued the “SPC Educational Scholarship Program” for the 12<sup>th</sup> consecutive year. Under this initiative, the Company granted 300 scholarships to the children of employees of the Company and its affiliated companies. The program aims to promote learning opportunities, alleviate financial burdens on employees’ families, and expand educational opportunities for youth.

- Dr. Thiam Chokwatana Foundation Scholarship Ceremony at the “29<sup>th</sup> Saha Group Fair & Fest”



Companies within Saha Group organized a scholarship award ceremony for employees’ children. The program aims to support employees’ families by reducing educational expenses while promoting educational opportunities and youth development. In 2025, a total of 629 scholarships were awarded. The initiative was supported by the Dr. Thiam Chokwatana Foundation, which has been continuously providing scholarships for more than 40 years in order to uphold the vision and teachings of Dr. Thiam Chokwatana, the founder of the Company and Saha Group.



## Flood Relief Support

### • SPC Donates “Jaya” Instant Noodles to Support Flood-affected people in Southern Thailand



The Company donated “Jaya” brand instant noodles to the Senate Standing Committee on Social Development and Children, Youth, Women, the Elderly, Persons with Disabilities, the Disadvantaged, and Social Diversity, which subsequently distributed the supplies to communities affected by flooding in southern Thailand.

### • SPC Delivers Flood Relief Supplies through the Zendai Foudation



The Company donated essential consumer goods and daily necessities to the Zendai Foudation, which distributed the items to communities affected by flooding in southern Thailand. The donated products included Suesat instant noodles, Suesat canned fish, G-Sure Plus adult diapers, Flore soap, Pao detergent, Lipon F dishwashing liquid, and Mont Fleur mineral water.

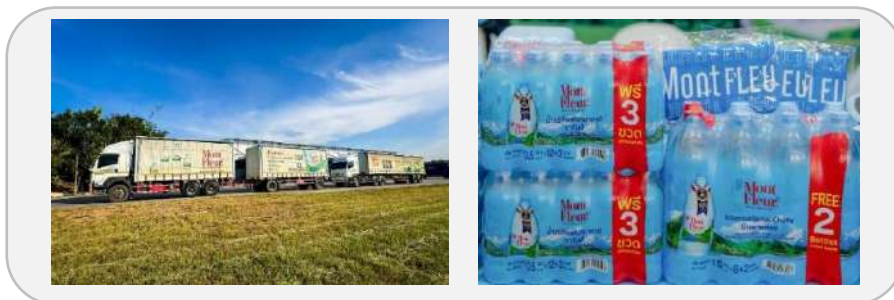
### • SPC Provides Relief Packages to Retail Partners in Southern Thailand



The Company delivered 800 relief packages and 300 clothing items to 26 retail partners in southern Thailand to help alleviate the hardships caused by the flooding. The initiative aimed to support affected business partners and assist in restoring their business operations. This reflects the Company’s commitment to growing sustainably alongside its partners and the wider community.



- SPC and Thipwarinwatana Co., Ltd. Donate Mont Fleur Mineral Water to Flood-affected people in Hat Yai



The Company, as the producer of Mont Fleur mineral water, together with Thipwarinwatana Co., Ltd., donated more than 66,000 bottles of Mont Fleur mineral water directly to flood-affected areas in southern Thailand. The donations were delivered to Nawamintharachuthit Thaksin School to support to Flood-affected people in the region.

- SPC Joins the Ministry of Commerce in Supporting Post-Flood Recovery in Southern Thailand



The Company participated as one of more than 30 private sector organizations collaborating with the Ministry of Commerce in the “Thai Unity for Southern Recovery” initiative. The project aims to support the recovery of the economy and improve the quality of life of people in southern Thailand affected by flooding. The initiative focuses on reducing living costs, repairing housing, and restoring vehicles, through cooperation between the public and private sectors to ensure that assistance is delivered promptly and effectively.

## Performance Summary










The company has always recognized the importance of social responsibility and emphasizes conducting business responsibly towards the environment. It supports and participates in the development of society and communities, as well as conducts business with partners and other stakeholders with transparency and accountability in accordance with governance principles. In 2025, the company raised its degree of social responsibility to sustainable development by integrating diverse social activities aligned with the company's strategic direction based on economic, social, and environmental principles. This report was developed using the Sustainability Report Framework, which is based on the GRI Standards and UN Sustainable Development Goals (SDG) concerns. In the future, the company will remain committed to operating in accordance with sustainable development principles. It will seek to create a sustainability report that meets international requirements while also covering the framework of the GRI standards and UN Sustainable Development Goals to the greatest extent feasible.

## GRI Content Index

Sustainability Strategy	Significant Issues	GRI	Scope	
			Inside	Outside
High-quality products and services	<ul style="list-style-type: none"> <li>• Offer high-quality products and</li> <li>• Services that meet consumer needs.</li> <li>• Ensure the health and safety of customers and employees.</li> <li>• Enable access to products and services.</li> <li>• Implement safeguards to ensure the protection of personal information.</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 301</li> <li>• GRI 416</li> <li>• GRI 418</li> </ul>	• Employee	<ul style="list-style-type: none"> <li>• Customers / Consumers</li> <li>• Partners</li> <li>• Community / Society</li> <li>• Public sector</li> </ul>
Employee support	<ul style="list-style-type: none"> <li>• Support staff training and development.</li> <li>• Recruit talented employees.</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 401</li> <li>• GRI 402</li> <li>• GRI 403</li> <li>• GRI 404</li> <li>• GRI 405</li> <li>• GRI 406</li> <li>• GRI 407</li> </ul>	• Employee	<ul style="list-style-type: none"> <li>• Partners</li> <li>• Public sector</li> </ul>
Optimization	<ul style="list-style-type: none"> <li>• Take care of the environment.</li> <li>• Address climate change.</li> <li>• Manage energy consumption.</li> <li>• Control waste and trash.</li> <li>• Greenhouse Gas Management</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 302</li> <li>• GRI 303</li> <li>• GRI 305</li> <li>• GRI 306</li> </ul>	• Employee	<ul style="list-style-type: none"> <li>• Partners</li> <li>• Shareholders</li> <li>• Community / Society</li> <li>• Public sector</li> </ul>
Value Chain Management	<ul style="list-style-type: none"> <li>• Build and maintain business alliances.</li> <li>• Manage risk.</li> <li>• Conduct good corporate governance.</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 201</li> <li>• GRI 204</li> <li>• GRI 205</li> <li>• GRI 301</li> <li>• GRI 414</li> <li>• GRI 415</li> </ul>	• Employee	<ul style="list-style-type: none"> <li>• Customers / Consumers</li> <li>• Partners</li> <li>• Creditors</li> <li>• Shareholders</li> <li>• Community / Society</li> <li>• Public sector</li> </ul>
Social and Community Responsibility	<ul style="list-style-type: none"> <li>• Business Partner</li> <li>• Strengthen the community and society.</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 203</li> <li>• GRI 413</li> </ul>	• Employee	<ul style="list-style-type: none"> <li>• Partners</li> <li>• Community / Society</li> <li>• Public sector</li> </ul>

## Sustainable Development Goals (SDGs)

	SUSTAINABLE DEVELOPMENT GOALS	How SPC is supporting	Page Number
	End poverty in all its forms everywhere	<ul style="list-style-type: none"> <li>• Saha Group Fair</li> </ul>	61
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	<ul style="list-style-type: none"> <li>• Support the salary and wage that is suitable and sufficient for living of associates and their families. (Living Wage)</li> </ul>	93, 109-110, 112-113
	Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> <li>• Quality Product and Service</li> <li>• Home Service</li> </ul>	89-91
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> <li>• Increase of Capabilities in Knowledge and Skills</li> <li>• SPC Scholarship Program</li> <li>• Sahapat Admission</li> </ul>	114-121
	Achieve gender equality and empower all woman and girls	<ul style="list-style-type: none"> <li>• Responsible for associates in terms of Human Right and respect the diversity</li> </ul>	93-95
	Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> <li>• Responsible water consumption</li> <li>• Responsible waste water management</li> </ul>	76-78
	Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> <li>• Efficiency Energy Consumption</li> <li>• Solar Rooftop</li> </ul>	73-75
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> <li>• Fair Labor Practices</li> <li>• Promotion of Equal Employment Opportunities</li> <li>• Support for Persons with Disabilities</li> </ul>	93-95
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> <li>• Innovative Organization</li> <li>• The New Thinking Group</li> </ul>	84, 107-108

	SUSTAINABLE DEVELOPMENT GOALS	How SPC is supporting	Page Number
	Reduce inequality within and among countries	<ul style="list-style-type: none"> <li>• Diverse employment without gender discrimination such as religion, skin color, race, hometown including differences in mindset, including LGBTQIA2S+</li> </ul>	93-95
	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> <li>• Community and Society Engagement</li> </ul>	114-123
	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> <li>• Renewable Energy</li> <li>• SPC Green Please Project</li> </ul>	73-75, 80-83
	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> <li>• Environmental Quality Management</li> <li>• Energy Efficiency</li> <li>• Carbon Footprint for Organization and subsidiaries</li> <li>• Use of Electric Vehicles (EVs) for Goods Transportation</li> </ul>	67-68, 70-75
	Conserve and sustainably use the ocean, seas and marine resources for sustainable development	-	-
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	<ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Waste Management</li> </ul>	69, 79-84
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none"> <li>• Respect on Human Right</li> </ul>	49-65, 92
	Strengthen the means of implementation and revitalize the global partnership for sustainable development	<ul style="list-style-type: none"> <li>• Value chain</li> </ul>	49-65

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

### 1) The results of operation

In 2025, the Company and its subsidiaries generated total revenues of Baht 41,881.86 million, representing an increase of Baht 287.19 million or 0.69% compared with the previous year. Total costs and expenses amounted to Baht 38,729.55 million, increasing by Baht 281.60 million or 0.73% from the previous year. As a result, the Company and its subsidiaries reported net profit of Baht 2,743.51 million for the year.

The key components of operating performance are summarized as follows:

#### Sales Revenues

In 2025, the Company and its subsidiaries recorded sales revenue of Baht 40,835.89 million, an increase of Baht 195.77 million or 0.48% from the previous year. The increase reflects sales growth that remained generally in line with the overall market conditions.

During the year, the overall economy experienced a slowdown due to several factors, including flooding in the southern region of Thailand and unrest in certain border areas, which affected consumer purchasing power and distribution activities in some regions. As a result, sales growth progressed at a gradual pace.

However, in the latter part of the year, the economy began to recover following government economic stimulus measures, particularly those aimed at promoting domestic consumption. These measures supported an improvement in consumer purchasing power and contributed to higher sales in the final quarter of the year.

#### Other Revenues

Other revenues of the Company and its subsidiaries in 2025 mainly consist of rental and service income, dividend income, and other income, totaling Baht 1,045.97 million, representing an increase of Baht 91.42 million or 9.58% compared with the previous year. The increase in other revenues was primarily attributable to income from the sale of investment properties during the year.

#### Expenses

Total expenses of the Company and its subsidiaries in 2025 consist of cost of sales, cost of rental and service, selling and distribution expenses, and administrative expenses, totaling Baht 38,729.55 million, representing an increase of Baht 281.60 million or 0.73% from the previous year. The increase was mainly attributable to higher cost of sales amounting to Baht 315.33 million, in line with the increase in sales revenue.

#### Net Profit

For the year 2025, the Company and its subsidiaries reported profit before income tax of Baht 3,293.33 million. After recording income tax expenses of Baht 549.82 million, the Company recorded net profit of Baht 2,743.51 million, representing a decrease of Baht 32.75 million or 1.18% compared with the previous year.

### 2) Financial Position

#### Assets

As of 31 December 2025, the Company and its subsidiaries had total assets of Baht 38,609.23 million, representing an increase of Baht 725.40 million or 1.91% from the previous year.

Current assets increased by Baht 1,677.91 million, mainly due to increases in cash and cash equivalents of Baht 152.74 million and trade receivables and other current receivables of Baht 546.17 million. The increase in receivables mainly related to receivables within normal credit terms.

Non-current assets decreased by Baht 952.51 million due to the reclassification of long-term loans to short-term loans amounting to Baht 603.55 million and the sale of investment properties amounting to Baht 651.86 million. This decrease was partly offset by purchases of investment properties amounting to Baht 337.38 million.

#### **Liabilities**

As of 31 December 2025, total liabilities amounted to Baht 9,689.08 million, representing a decrease of Baht 686.01 million or 6.61% from the previous year. The decrease mainly resulted from reductions in trade and other payables of Baht 146.81 million and accrued sales promotion expenses of Baht 451.30 million. Trade payables remained the major component of liabilities, accounting for 59.40% of total liabilities.

#### **Shareholders' equity**

As of 31 December 2025, shareholders' equity totaled Baht 28,920.15 million, representing an increase of Baht 1,411.42 million compared with the previous year. The increase was mainly attributable to net profit of Baht 2,743.51 million, partially offset by dividend payments of Baht 801.09 million.

### **3) Liquidity**

#### **Cash Flows**

As of 31 December 2025, cash and cash equivalents totaled Baht 2,138.86 million, an increase of Baht 152.74 million from the previous year.

#### **Cash Flows from Operating Activities**

Net cash generated from operating activities amounted to Baht 1,325.76 million. Key non-cash adjustments included depreciation and amortization of Baht 222.52 million and impairment loss on non-financial assets of Baht 162.57 million. In addition, accrued sales promotion receivables decreased by Baht 170.38 million, which contributed to higher cash inflows for the Company.

#### **Cash Flows from Investing Activities**

Net cash used in investing activities amounted to Baht 429.21 million, mainly from investments in debt and equity instruments amounting to Baht 1,292.52 million, purchases of investment properties totaling Baht 243.77 million, and land acquisitions of Baht 305.52 million. Meanwhile, the Company received cash proceeds from the sale of investment properties amounting to Baht 874.61 million and dividend income from investments totaling Baht 508.26 million.

#### **Cash Flows from Financing Activities**

Net cash used in financing activities amounted to Baht 743.82 million, primarily due to dividend payments totaling Baht 801.09 million.

#### **Liquidity Ratio**

In 2025, the Company and its subsidiaries maintained a strong financial position and sound liquidity. The Company has an efficient system for monitoring receivable collections, and most customers are reliable and settle their payments within the agreed credit terms. As a result, the Company is able to effectively manage its working capital.

Key liquidity ratios are as follows:

- Current Ratio : 2.00 times
- Quick Ratio : 1.46 times

These ratios indicate that the Company maintains a high level of liquidity, with sufficient working capital to support its business operations. They also reflect the Company's effective management of inventory and receivable collections.



## Summary in Financial Information of The Company and Subsidiaries 2025 – 2023

	2025	%	2024	%	2023	%
<b>OPERATING RESULTS</b>						
from sales	40,835,886	100.00	40,640,116	100.00	37,587,815	100.00
from other sources	1,045,974	2.56	954,557	2.35	660,764	1.76
Revenue	41,881,860	102.35	41,594,673	102.35	38,248,579	101.76
Expenses	38,729,546	94.84	38,447,950	94.61	35,646,343	94.83
Gross profit	7,033,945	17.22	7,153,502	17.60	6,156,327	16.38
Earnings before income tax and interest	3,293,518	8.06	3,343,046	8.23	2,770,547	7.37
Earnings before income tax	3,293,325	8.06	3,342,853	8.23	2,770,361	7.37
Net earnings (Loss)	2,743,506	6.72	2,776,253	6.83	2,284,587	6.08
<b>FINANCIAL POSITION</b>						
Current assets	15,910,461	41.21	14,232,549	37.57	14,132,213	37.35
Non-current financial assets and investments	15,175,045	39.30	15,848,605	41.83	16,951,009	44.80
Investment properties	3,954,867	10.24	4,334,840	11.44	4,262,344	11.27
Land, building and equipment	3,314,397	8.58	3,229,314	8.52	2,286,347	6.04
Other assets	254,461	0.66	238,519	0.63	203,529	0.54
Total assets = Total liabilities and Shareholders' equity	38,609,231	100.00	37,883,827	100.00	37,835,442	100.00
Current liabilities	7,969,909	20.64	8,540,215	22.54	9,104,560	24.06
Other non current liabilities	1,719,169	4.45	1,834,873	4.84	2,102,453	5.56
Total liabilities	9,689,078	25.10	10,375,088	27.39	11,207,013	29.62
Shareholders' equity	28,920,153	74.90	27,508,738	72.61	26,628,430	70.38
* Number of shares	330,000,000		330,000,000		330,000,000	
* Gross Profit Ratio (%)	17.32		17.68		16.40	
* Return on Equity (%)	9.56		10.16		8.82	
* Return on Asset (%)	8.61		8.83		7.58	
* Current ratio (times)	2.00		1.67		1.55	
* Debt - equity ratio (times)	0.34		0.38		0.42	
* Inventory turnover (days)	11		10		11	
* Collection period (days)	55		52		51	
* Net Profit per share (Baht)	8.04		8.25		6.83	
* Dividend per share (Baht)	2.40		2.40		2.00	
* Book Value per share (Baht)	87.67		83.78		81.43	

## 5. General Information and Other Important Information

### 5.1 Corporate Profile

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

<b>Registrar Securities:</b>	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. 0-2009-9000 Fax: 0-2009-9991
<b>Auditor:</b>	Mr. Wichart Lokatekrawee C.P.A. (Thailand) Registration No. 4451 and/or Mr. Chayanut Metkunakorn C.P.A (Thailand) Registration No. 11269 and/or Mr. Somsak Chiratdhitiamphyong C.P.A (Thailand) Registration No. 8874 <b>From EY Office limited</b> 1875 One Bangkok Tower 3, Level “34 – 37”, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0-2264-9090

### 5.2 Other Material Information

As of December 31, 2025:

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

### 5.3 Legal dispute

As of December 31, 2025:

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

### 5.4 Secondary Market

- None -

## 6. Corporate Governance Policy

### 6.1 Overview on CG Policy and Guidelines

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

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

In 2025, the board of Directors' Meeting No. 7 (Board#32) on October 22, 2025, reviewed and approved the "Good Governance Policy, Business Ethics, Code of Conduct for Directors, Executives, and Employees," as well as other key policies revised for 2025, as proposed by the Governance and Sustainability Development Committee (details are provided in Attachment No. 5: Corporate Governance Policy and Practices, Business Ethics, and Other Policies).

The Board of Directors has established a regular agenda for the Corporate Governance and Sustainability Committee to ensure management consistently reports on compliance with the Corporate Governance Principles and Guidelines. Furthermore, the company is mandated to communicate the principles of the "Corporate Governance Policy" internally to all employees through all information systems, including the company's intranet and Line group. The entire company's intranet and Line group, mandates that all new employees undergo new employee training and sign an acknowledgment form. In addition, a knowledge test will be administered to both management and employees. The "Corporate Governance Policy" is publicly available on the company website ([www.sahapat.co.th](http://www.sahapat.co.th)) under the heading "Investor Relations: Principles of Corporate Governance."

- **The Good Corporate Governance Principles**

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

1. All directors, executive officers, and employees shall be fully committed to the application of the Corporate Governance Code, Business Ethics, and Code of Conduct for Company Directors, Executive Officers, and Employees.
2. All directors, executive officers, and employees shall perform their duties responsibly, prudently,

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

- **The 8 Good Corporate Governance Principles**

- Principle 1 The board of Directors shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable prosperity.
- Principle 2 The board of sustainability Directors shall define the Company's objectives to ensure.
- Principle 3 The board of Directors shall strengthen its effectiveness.
- Principle 4 The board of Directors shall nominate and develop senior executive officers and ensure good people management.
- Principle 5 The board of Directors shall nurture innovations and responsible business practices.
- Principle 6 The board of Directors shall provide an adequate system of risk management and internal control.
- Principle 7 The board of integrity Directors shall ensure information disclosure and financial.
- Principle 8 The board shall encourage engagement and communication with shareholders.

### 6.1.1 Policy and Guidelines for the board

The Company's Board of Director shall comprise the person who has knowledge, expertise, and experience considered beneficial to the company. They shall devote their time to their duties and endeavor to perform them well. The board is appointed by shareholders to oversee the company's operations; the board determines criteria for nomination and remuneration for directors and executives; the board is independent of the management; the board in turn appoints a management team responsible for business operations; the specific committees to oversee the delegated specific matters; the performance of the committees and sub-committees is

assessed and supervising subsidiaries and associated companies and shall assign the Company Secretary to manage meetings and compliance with laws and regulations. The policy and guidelines for the board consistent with the 8 corporate governance principles of practice of the SEC are as follows:

- **Nomination of Directors:** The Board of Directors shall ensure that the selection and nomination of directors be transparent, resulting in the desired board composition, to the Company's business operations for sustainable growth, the policy and practical guidelines are as follows:
  - 1) Establish a Nomination Committee.
  - 2) The Nomination Committee shall meet to determine the nomination criteria and process to ensure that elected board members possess the appropriate qualifications, knowledge, and expertise.
  - 3) Afford shareholders the opportunity to nominate directorial candidates.
- **Determination of remuneration of Directors:** When proposing directors' remuneration to a shareholder meeting for approval, the Board shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, reflects their individual and company performance, and provide incentives for the Board to lead the Company to achieve its short- and long-term objectives and propose the structure and remuneration rates for the Company's directors for shareholders to approve annually. The policy and practical guidelines are as follows:
  - 1) Appoint a Remuneration Committee.
  - 2) The remuneration of the board shall reflect each member's accountability and responsibilities, in addition to being comparable to the practice of other companies in the industry.
  - 3) The structure and rate of the Board's remuneration, as well as other benefits, shall require shareholders' approval.
  - 4) Disclose its remuneration policy and criteria that reflect the duties and responsibilities of each individual with details of compensation structure according to the position and type of directors and disclose the amount of remuneration for all forms of directors.
- **The board of Directors shall nominate and develop senior executive officers:** The Board shall afford a proper mechanism for the nomination and development of president and senior executive officers, making certain that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives and shall ensure that each of its member understand his or her roles and responsibilities, the nature of the business, the Company's operations, and relevant laws. The Board shall encourage all directors to regularly bolster any skills and knowledge necessary for their posts. The policy and practical guidelines are as follows:
  - 1) Nominate or assign the Nomination Committee to nominate a candidate with the desired qualifications for the post of the President.
  - 2) Task the President with overseeing the suitability of senior executive officers.
  - 3) Ensure business continuity. To this end, succession plans to determine the necessary skills of each executive position, such as managing director (MD or CEO) shall be developed for the posts of the President and other senior executive officers. The implementation of these plans shall be reported to the Board at least once a year.

- 4) Encourage the President and other senior executive officers to continuously undergo any training relevant to their roles.
  - 5) Require the President and other senior executive officers to report their directorships or executive posts at any other company to the Chairman of the Board and the Chairman of Audit Committee through the Company Secretary.
  - 6) A newly appointed director shall undergo orientation, which includes the following:
    - ❖ Any information that may benefit his or her directorial role;
    - ❖ Business directions (objectives, target, vision, mission, and organizational values)
    - ❖ Roles and responsibilities, as well as directorial remunerations and other benefits.
  - 7) Regularly receive the necessary training, any of which shall be disclosed in the corresponding annual report.
  - 8) Possess the knowledge and understanding of relevant laws, regulations, standards, risks, and business-related environment. The Board shall always stay up to date on such information.
- **Board Meetings:** The board shall ensure the effectiveness of its performance and have access the necessary information. The board shall appoint a person with the desired qualifications, knowledge, skills, and experience to support the Board as “Company Secretary”. The policy and practical guidelines are as follows:
    - 1) Shall be scheduled of all year in advance. The company secretary informs the meeting schedule for the whole year to the board of directors for acknowledgment since the end of the year before the next year's meeting to afford each director sufficient time to arrange to attend, the Board of Directors' meetings will be normally convened on the third Thursday of each month. Additional board meetings may be rescheduled or held, if necessary. Each director must have at least 75% attendance of all board meetings held in a year, unless with reasonable ground or necessity.
    - 2) Meet at least six (6) times per fiscal year.
    - 3) Provide a mechanism that allows each board member and management to propose relevant topics to be included on the meeting agenda.
    - 4) Oversee that relevant meeting documents be sent to each director at least seven (7) business days before the meeting. The Company Secretary is responsible for the meeting arrangement and sending notices of meetings together with relevant documents to each board member no less than seven days prior to the meeting date, except in urgent cases, in order that the directors shall have adequate time to review relevant information prior to the meeting. Each director can make inquiries for additional information from the Company Secretary and is free to submit any meeting agenda item. Each meeting agenda item is well-defined whether it is for acknowledgement, approval, consideration or is a regular follow- up on the operating results.
    - 5) Encourage the President and other executive officers to attend board meetings to present additional information and details on matters for which they are directly responsible.
    - 6) Shall be able to request additional information from the President, Company Secretary, or a designated executive officer within the framework of the established policy. If necessary, the board shall be able to seek independent professional advice, the expenses for which shall be absorbed by the Company.



- 7) Non- executive directors shall be able to meet, as many times as necessary, among themselves without management to debate their concerns and report the outcome of their meeting to the President.
- 8) Appoint a Company Secretary with duties pursuant to the Securities and Exchange Act and provide any training and education relevant to his or her ability to serve in this capacity.

On September 18, 2025, the Company held a meeting of Non-Executive director Meeting (NED meeting) for the year 2025, the Non-Executive Directors to meet together to discuss problems/give various suggestions regarding internal management of the organization that is of interest and external factors that may be a problem in business operations, without the management team and preparing a summary of the resolutions of the NED meeting to the Chairman, Managing Director and all executive directors were informed of the meeting results to comply with the principles of good corporate governance of the company and the Stock Exchange of Thailand.

- **Remuneration for Management:** The Board shall ensure that an appropriate compensation structure and performance evaluation are in place. The policy and practical guidelines are as follows:
  - 1) Establish the President's compensation structure:
    - ❖ Short-term benefits, such as monthly salaries, bonus, and pension, based on the Company's performance and the President's performance evaluation.
    - ❖ Long-term benefits, such as contribution to the Provident fund, retirement compensation, and ESOP.
  - 2) Assign the Chairman or the Chairman of Executive board to communicate the following evaluation results to the President:
    - ❖ The year's performance evaluated against the year's objectives and the previous year's performance
    - ❖ The Company's financial liquidity and economic condition in comparison with other businesses in the same sector.
  - 3) Task the President with evaluating senior executive officers and other personnel in accordance with the predetermined performance evaluation criteria.

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

- **Independence of the board:** The board shall consider, express opinions on, and vote for activities under their authority. The independence of the board must be emphasized in order to protect the shareholders and the company's benefit. The policy and practical guidelines are as follows:
  - 1) The ratio between executive and non- executive directors shall support proper checks and balances. The majority of the board shall be non-executive directors, who shall exercise objective and independent judgement on the work of management.

- 2) The number and qualifications of independent directors shall meet the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The board shall afford independent directors the ability to work efficiently with the rest of the directors and to exercise objective and independent judgement.
  - 3) Clearly define the roles and responsibilities of the President and management, as well as ensure that the President and management properly perform their duties.
  - 4) The board of Directors understands the structure and relationship of shareholders. that may affect the management and operations of the company, the Company shall not have a shareholders' agreement that hinders the duties of the Board.
- **Role, Responsibilities and Authority of the board:** The board shall place a great deal of importance on its awareness of its roles and responsibilities as leaders of the Company and as caretakers of shareholders' and stakeholders' interests. To this end, the board shall establish both present and long-term business strategies and directions. The board shall also ensure the transparency of the Company's operations as added value on the road towards sustainability. The policy and practical guidelines are as follows:
    - 1) Determine the Company' s vision and mission statements, objectives, targets, strategies, operational policies, and budgets that can be used as main concepts in determining the business model by providing opinions independently to allow company directors, executives, and employees to participate in determining the direction of the company and aims in the same direction through annual workshops and communicate to everyone in the organization to move in the same direction It is defined as the vision, mission, and values of the company that reflect good corporate governance and consistent with sustainability issues.
    - 2) Develop a business model for sustainable value creation for the Company itself, its stakeholders, and society
    - 3) Ensure that all directors and executive officers perform their fiduciary duties responsibly and prudently, pursuant to applicable laws, rules, and regulations.
    - 4) Provide adequate systems and mechanisms to ensure that the Company complies with applicable laws, Articles of Association, related notifications, and resolutions passed at general meetings of shareholders, as well as established policies and guidelines. In addition, any major transaction shall be approved through a due process pursuant to the rules of law.
    - 5) Supporting and encouraging good corporate governance, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco- friendly developments, the minimization of environmental impact for the benefit of society at large.
    - 6) Oversee that the Company's long-term objectives are communicated to policies, goals, and operating directions for employees at all levels to acknowledge,communicated and instilled in the mind of all levels of personnel, engraining them as part of the organizational culture.
    - 7) Monitor and assess the Company' s performance. In this regard, management shall be tasked with preparing and presenting a performance report to the board at least once every quarter.
    - 8) While evaluating the Company's performance, the Board shall consider not only its financial results but also other factors, such as the Company's ethical conduct and environmental impact,

by reviewing and approving the proposed environmental management and corporate social responsibility policies.

- 9) Play a leading role in creating and driving forward a steadfast organizational culture of ethical conduct. As leaders, board members shall serve as role models and set an example of compliance with good corporate governance principles.
- 10) Provide the company has a written a good corporate governance policy. Business Ethics and the Code of Conduct for Company Directors, Executives and Employees and supervise the communication so that all directors, executives and employees understand There is a mechanism that facilitates practice as well as to follow up on the results of the practice and regularly review policies and practices.
- 11) Strategies and revenue targets shall be established in accordance with the Company's risk appetites and tolerances under the change factor.
- 12) Make All directors, executive officers, and employees shall perform their duties responsibly, prudently, earnestly, and honestly in accordance with relevant laws, Articles of Association, and notifications.
- 13) Encourage innovation and promote the use of innovation and technology to enhance competitiveness and to respond to stakeholders' expectations without compromising its social and environmental responsibilities.
- 14) Ensure the proper allocation of resources and see to the effective control of operations, as well as monitor the progress of operations according to the annual plan.
- 15) Appoint a Company Secretary with duties pursuant to the Securities and Exchange Act and provide any training and education relevant to his or her ability to serve in this capacity.

- **Role and Duties of the Chairman:** The Board shall select a suitable member as its Chairman, as well as oversee that its composition and exercise of power allow the Board to objectively and independently exercise judgement on corporate affairs. The policy and practical guidelines are as follows:
  - 1) The Chairman's roles and responsibilities shall be distinct and separate from those of the President to establish effective checks and balances of power:
    - ❖ Chairing any general meeting of shareholders; Chairing any board meeting; Casting the deciding vote to break a tie; Calling board meetings and establishing meeting agenda in tandem with the President.
    - ❖ The President's roles and responsibilities shall be determined by the Board
    - ❖ Define the measures should the Chairman and the Managing Director are not clearly separated, for example; the Chairman of the Board of Directors is not an independent director, the Chairman and the Managing Director are members of the same family or the chairman is a member of the executive committee, the company has the following measures:
      - (1) In the case where the Chairman or the Managing Director has an interest must leave the meeting room and have no right to vote on that agenda and if the Chairman must leave the meeting room, the Vice Chairman shall act as chairman of the meeting

instead. If there is no Vice Chairman or unable to perform his duties, to select one of the directors to act as chairman of the meeting on that agenda, or

- 2) The composition of the board consists of more than half of independent directors, or
- 3) Appoint an independent director (Lead Independent Director) to consider setting the agenda for the board meeting.

- **Establishment of Specific Committees:** To ensure thorough and efficient examination of key operation, the board has established sub-committee to assist and support of specific duties of the board of Directors, the following five sub-committees, namely the Audit Committee, Nominating and Remuneration Committee, Risk Management Committee, Chairman of the Corporate Governance and Sustainable Development Committee and Executive Committee. The policy and practical guidelines are as follows:
  - 1) Provide charters for itself and for each of the committees, by which the roles and responsibilities of directors are defined. These charters shall serve as points of reference for every director. Each charter shall be reviewed at least annually.
  - 2) Disclose the roles and responsibilities of the board itself and of its committees, the number of meetings, and the number of directors in attendance over the course of the year. The board shall also report the performance of each committee.
- **Supervising the board of Directors to perform duties and allocate sufficient time:** The board shall ensure that all directors serve responsibly and that they allocate sufficient time for their role as board members.
  - 1) The board shall provide a director handbook to empower its members with an understanding of their roles and responsibilities.
  - 2) The Board shall publicly disclose its members' posts at other companies.
  - 3) In the event that a director of the Company serves as a director or executive officer at or have a direct or indirect stake in another entity that creates a conflict of interest with the Company, or is able to use insider information or take advantage of the Company's opportunity for his or her own benefit, it shall be reported to the Chairman of the board and the Chairman of Audit Committee for acknowledgement.
  - 4) Each director shall attend no less than 75 percent of all board meetings in any given fiscal year, unless necessity demands otherwise.
  - 5) Believing that each director's business expertise and capabilities are not restricted by the number of companies in which he or she currently serves, the Company shall not establish any regulation onboard members' directorships at other listed companies.
- **Directors' Development:** The Board shall ensure that each of its member understand his or her roles and responsibilities, the nature of the business, the Company's operations, and relevant laws. The Board shall encourage all directors to regularly bolster any skills and knowledge necessary for their posts. The policy and practical guidelines are as follows:
  - 1) A newly appointed director shall undergo orientation, which includes the following: any information that may benefit his or her directorial role; Business directions (objectives, target,

vision, mission, and organizational values); and Roles and responsibilities, as well as directorial remunerations and other benefits.

- 2) Directors shall regularly receive the necessary training, any of which shall be disclosed in the corresponding 56-1 One report.
  - 3) Possess the knowledge and understanding of relevant laws, regulations, standards, risks, and business-related environment. The board shall always stay up to date on such information.
- **Evaluation of the Performance of the board of Directors and sub-committee:** The Board shall conduct a formal annual performance evaluation of itself and its committees. The evaluation results shall be used to strengthen their future performance and use as a framework for improving the performance of duties of the Board of Directors. The company determines the criteria for evaluating the performance of the Board of Directors and sub-committees, in accordance with the guidelines set by the Stock Exchange of Thailand and in accordance with international principles. The policy and practical guidelines are as follows:
    - 1) The performance of the Board and its committees shall be evaluated at least once a year.
    - 2) Disclose performance evaluation results, whether as a whole or as individuals, in the corresponding the Form 56-1 One Report.
    - 3) Use evaluation results to improve its and its committees' performance.
  - **Governance of Subsidiaries and Associated Companies:** The Board shall ensure that the Company's governance framework and policies appropriately extend to and are accepted by subsidiaries and other businesses in which it has a significant investment. The policy and practical guidelines are as follows:
    - 1) Consider and establish a subsidiary's governance policies, including:
      - ❖ The appointment of a director, executive officer, or another authoritative post to a subsidiary. The senior executive team of the investing Company shall consider a director or an executive officer from within the group who possess the knowledge, ability, and expertise in the subsidiary's business to represent the Company as an investor or in compliance with the joint-venture agreement.
      - ❖ The scope of duties and responsibilities of the position in 1) The board shall also have the representative to oversee that the subsidiary's operations comply with its own policies. If the subsidiary has other investors, the board shall require the Company's appointed representative to perform his or her role in the subsidiaries in the best interest of the subsidiary while maintaining compliance with the Company's policies.
      - ❖ The suitability and adequacy of the subsidiary's internal control, along with the conformity with relevant laws and regulations of all transactions.
      - ❖ The disclosure of the subsidiary's financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination, etc.
    - 2) For any significant investment in a business, the board shall make certain that the (shareholders' agreement) or another agreement in place clearly defines the Company's ability to manage the subsidiary's affairs, partake in major decisions, and monitor the subsidiary's performance, which will enable the Company to prepare its financial statements in a timely manner and in conformity with relevant standards.

### 6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

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

- **Shareholder Care:** The Board of Directors recognizes and respects ownership rights of shareholders Responsible for upholding the interests of shareholders and stakeholders Treat shareholders equally; shall promote the exercise of shareholders' rights; shall afford shareholders the opportunity to participate in the decision-making process involving significant corporate matters; shall ensure that shareholder meetings are held properly, transparently, and efficiently, and that all shareholders are able to exercise their rights completely in accordance with the provisions of the law; and the Board shall ensure accurate and complete disclosure of shareholder resolutions and preparation of the minutes of any shareholder meeting. The policy and practical guidelines are as follows:
  - 1) Afford shareholders the opportunity to nominate directorial candidates.
  - 2) Ensure that it does not consciously approve any transactions or propose any transactions for shareholders' approval that could negatively affect business continuity, financial liquidity, and solvency.
  - 3) Oversee that management establishes a dedicated Investor Relations department or officer to communicate with shareholders stakeholders, investors, analysts or the media in an appropriate, equitable and timely manner.
  - 4) Recognize and respect the ownership rights of shareholders and shall not act in any manner to violate or deprive shareholders of these rights. The board shall justly serve as caretakers of shareholders' interests and shall encourage shareholders, whether they be majority or minority or institutional shareholders from Thailand or overseas, to exercise their rights, including their basic rights as shareholders, their right to access sufficient information in a timely manner, their right to attend any shareholder meeting during and right to participate and vote in the shareholder meetings which corporate directions and major decisions are made.
  - 5) Ensure that the agenda of any general meeting of shareholders comply with the Company's Articles of Association and relevant laws. Explanations and reasons shall accompany each agenda item in the meeting notice.
  - 6) Afford minority shareholders an opportunity to propose an agenda item and/ or nominate a directorial candidate to be elected at a general meeting of shareholders.
  - 7) Allow shareholders to submit questions prior to the meeting.
  - 8) Ensure that the notice of a general meeting of shareholders and related documents contain complete and correct information and be made available in both Thai and English on the Company's website at least 30 days before the meeting.



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

- **Insider information usage control:** Company policy to prevent the use of inside information, and measures to prevent inside information to the availability for yourself and others wrongfully. Insider information usage control is a responsibility directors, executives and staff have towards the company and shareholders. They must be individuals of integrity, accountability and moral consciousness. Under no circumstance should they exploit their authority for the benefit of themselves and/or others. The policy and practical guidelines are as follows:
  - 1) Directors, executive officers, and employees with insider information shall be prohibited from trading Company' s securities during the 1 month period prior to public disclosure of the Company' s financial statements and 24 hours, after the Company's financial statements disclosure.
  - 2) The most serious disciplinary punishment established in the company regulation is the termination of employment. All directors, executives and staff are aware of this and act accordingly.
- **Conflicts of Interest:** The Board of Directors has established a policy to deal with conflicts of interest that may arise between companies with company directors, management or shareholders including the prevention of unreasonable use of assets of the Company information and opportunities and transactions with those who are related to the Company. The policy and practical guidelines are as follows:
  - 1) Provide an information security system, which includes policies and procedures on the confidentiality, integrity, and availability of such information, as well as market-sensitive information. The Board shall oversee compliance by any directors, senior executive officers, employees, and outsiders with access to such information.
  - 2) Manage and monitor any transaction with a potential conflict of interest, as well as provide guidelines and procedures to make certain that such a transaction will be made in conformity with the legally prescribed procedure and information disclosure requirements in the best interest of the Company and the majority of the shareholders. Any party with a vested interest in a particular transaction shall be excluded from the decision.
  - 3) Require all directors to report their personal stake in a particular agenda item that will constitute a conflict of interest before the commencing the consideration of the item. Such a report shall be recorded in the minutes. The director(s) in question shall be excused from the meeting for the time being and shall cast no vote on that agenda item.
- **Responsibility to Stakeholders:** The board shall consider long- term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco- friendly developments, the minimization of environmental impact, shall determine the good corporate governance policy for the Company's directors, executives and all employees to adhere to it as a guideline for the operation, shall define or oversee that the Company's long-term objectives promote sustainability by creating value for the Company itself, in extension to its customers, stakeholders, and society at large. The Board shall ensure that management operates the Company's business with due regard to corporate social and environmental responsibility and without infringing upon the rights of any stakeholder. These efforts will allow every department to contribute to the achievement of objectives and targets in a sustainable

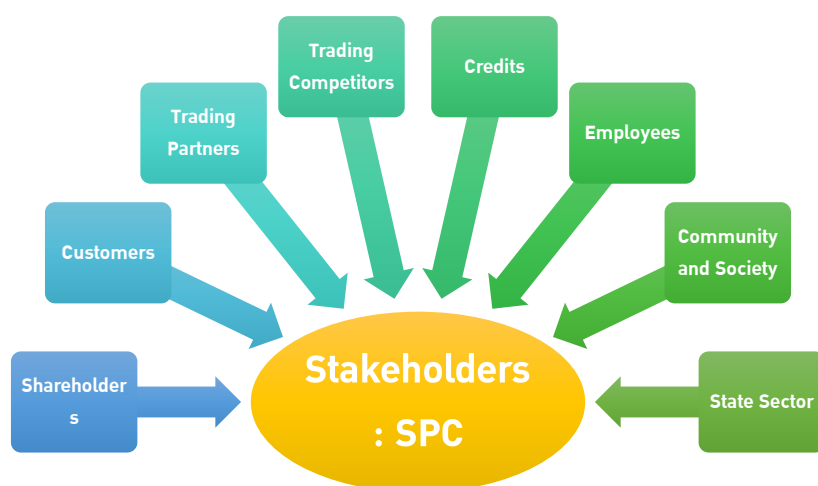
manner, which is reflected in the operational plan and in the event of financial difficulties, the Board shall ensure that the Company has a mitigation plan or mechanism in place. Stakeholders' rights shall always be taken into consideration. The policy and practical guidelines are as follows:

- 1) Ensure that the Executive properly perform their duties undertakings shall have regard to the Company' s responsibilities towards its shareholders, stakeholders, communities, society, and the environment
- 2) While evaluating the Company' s performance, the board shall consider not only its financial results but also other factors, such as the Company's ethical conduct and environmental impact, by reviewing and approving the proposed environmental management, corporate social responsibility policy and Climate Change Governance Policy.
- 3) Develop a business model for sustainable value creation for the Company itself, its stakeholders, and society, taking into consideration the following factors:
  - ❖ the Company' s ecosystem, including changes to business conditions and opportunities, and the Company's effective use of innovation and technology;
  - ❖ the needs of its customers and stakeholders; and
  - ❖ its available competitiveness, skillfulness and opportunity/risk of business.
- 4) Oversee that the Company' s long- term objectives are communicated to and instilled in the mind of all levels of personnel, engraining them as part of the organizational culture.
- 5) Make certain that the Company' s strategies and plans take into account the business environment and risk factors that may affect its stakeholders throughout the supply chain, including factors that may affect the achievement of the Company's long-term objectives. To this end, the board shall;
  - ❖ clearly define the method, process, and channel by which stakeholders may engage or communicate with the Company, enabling the Company to identify the interests of each stakeholder group accurately or as close as possible;
  - ❖ identify internal and external stakeholders; and
  - ❖ identify stakeholders 'expectations in order to analyze potential impacts on the Company and on the stakeholders themselves. These shall be ranked in order of importance and dealt with accordingly.
- 6) Encourage innovation and promote the use of innovation and technology to enhance competitiveness and to respond to stakeholders' expectations without compromising its social and environmental responsibilities.
- 7) While in the process of approving financial and non- financial targets, the board shall take into account the Company's business environment and potential while ensuring compliance with good corporate governance.
- 8) Make certain that the Company' s annual objectives, targets, and plans are thoroughly communicated to everyone throughout the organization.
- 9) Ensure the proper allocation of resources and see to the effective control of operations, as well as monitor the progress of operations according to the annual plan.

- 10) Recognize and respect the rights of its various groups of stakeholders. Pursuant to the rules of law or to any agreements made with the Company, the board shall ensure the protection of stakeholders' rights and that all stakeholders be treated equitably. In this regard, the board shall devise policies to serve as guidelines for the treatment towards each group of stakeholders and shall take into account the interests of communities and society, benefits to the environment, sustainable development, anti-corruption efforts, intellectual property protection, and respect for fundamental human rights.
- 11) Support the preparation of the corporate social responsibility report, which shall be included in the Form 56-1 One Report.
- 12) Afford all groups of stakeholders a channel and process by which they may submit a report or complaint about a matter that may result in damage to the Company, the accuracy of financial reports, or unequitable treatment.
- 13) Devise a whistleblower protection policy or set of guidelines, it's matters that may cause damage to the company or unfair, which shall appear in the business Ethics and the Code of Conduct for directors, Executive Officers, and Employees.
- 14) Ensure that the Company has sound financial mitigation plans that consider stakeholders' and creditors' rights. The board shall diligently monitor the mitigation process through regular reports from management.
- 15) Ensure that the Company treats shareholders equally in the event that the company repurchases its shares.
- 16) Consider the appropriateness of the Company's information disclosure on its legal compliance; ethical business practices; code of conduct for directors, executive officers, and employees; anti-corruption policy; treatment of employees and other stakeholders, including equitable treatment and respect for human rights; and social and environmental responsibilities. Such disclosure shall be aligned with national or international reporting standards. For instance.
- 17) Ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements, shall be in conformity with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant laws.
- 18) Oversee management's establishment of a dedicated Investor Relations department or officer, who shall be responsible for suitable, equitable, and timely communication with shareholders, stakeholders, investors, analysts, and the media.

#### **Responsibilities to stakeholders**

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



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

#### Rights of Shareholders

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

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

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

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

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

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

7) The Board of Directors prepares minutes of the shareholders' meeting. The minutes provide an explanation of voting procedures, list of Company Directors, members of Company Committees, and Executive

Officers present and absent from the meeting, the voting results in each agenda together with questions and answers. Items which have not been specified in the meeting notice are not added to the agenda. The minutes are published on the Company website.

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

- **The Right to be informed**

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

In addition, the Company and Saha Group's listed companies, in collaboration with the Stock Exchange of Thailand have jointly organized the annual "Analysts and Investors Meet Saha Group", the purpose of this event is to allow the Executives of the Company and Executives of listed companies within the Saha Group to report on financial performance, present their vision, business plans, investment plans, and future projects, as well as present business trends for sustainable growth. This provides an opportunity for shareholders, analysts, investors, the media, and the general public to meet with the company's executives. This provides an opportunity for shareholders, analysts, investors, the media, and the general public to meet with company executives, in line with the event's objectives and as a method of communicating with investors, similar to the Stock Exchange of Thailand's Opportunity Day. In 2025, the "Analyst and Investor Meet Saha Group" event was held for the 14th consecutive year on June 27, 2025, under the theme "From Foundation to Transformation, with Responsibility."

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

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

In 2025, the 74<sup>th</sup> shareholder general meeting, Physical meeting format, was held on Monday April 28, 2025 at Kingbridge Hall F.4 KingBridge Tower, No.989 Rama 3 Road, Kwaeng Bangklo, Khet Bangkoleam, Bangkok 10120 with map at the meeting notice, what showing the route to the meeting venue is attached to the notice of the shareholder meeting, in accordance with our policy of selecting venues for shareholder meetings that prioritizes the convenience of shareholders' access.

**Before the Shareholders' meeting day**

❖ The company notifies through the information dissemination system of the Stock Exchange of Thailand to provide opportunities for minority shareholders Propose matters for inclusion as a meeting agenda and/or nominate a person to be considered for election as a company director. At the 2025 Annual General Meeting of Shareholders', the company has publicized the criteria and channels for proposing matters for inclusion in the



meeting agenda and/or nominating persons to be considered for election as company directors. on the company website From November 1, 2024, by specifying a period for shareholders to propose matters for inclusion in the meeting agenda and/or to nominate persons to be considered for election as the Company's directors from 1 November – 30 December, 2024 (60 days). The result was that there were no suggested agendas and/or nominated candidates, propose by shareholders.

❖ The Company has publicized the resolution of the board of Directors Meeting, which sets the date for the Annual General Meeting of Shareholders and details of the agenda items, in both Thai and English, to shareholders in advance. For the 2025 Annual General Meeting of Shareholders, the company disclosed this information through the Stock Exchange of Thailand's information dissemination system and on the company's website ([www.sahapat.co.th](http://www.sahapat.co.th)) under the heading "Investor Relations: Information Disclosure to the Stock Exchange" on February 25, 2025.

❖ At the 2025 Annual General Meeting of Shareholders (AGM), the Company disclosed meeting information and delivered the notice of the meeting together with supporting documents, including: details of the shareholders' meeting procedures; date, time, and venue; meeting agenda with objectives, facts, and rationale; opinions of the Board of Directors and relevant subcommittees for each agenda item; the Form 56-1 One Report; Proxy Form B; profiles of nominated director candidates; information on independent directors proposed as proxy holders; a map of the meeting venue; guidelines on documents and evidence required for meeting attendance; and the Company's Articles of Association relating to shareholders' meetings and participation procedures. The Company assigned Thailand Securities Depository Co., Ltd., the Company's share registrar, to deliver the abbreviated notice of the meeting in both Thai and English to shareholders. In addition, the Company published the notice and all related documents on its website at least 21 days prior to the meeting date. The information disclosed on the website was consistent with that provided to shareholders in hard copy, allowing shareholders sufficient time to review the information in advance through electronic means, in full compliance with the Public Limited Companies Act (No. 4) B.E. 2564 (2021).

❖ At the 2025 Annual General Meeting of Shareholders (AGM), the Company published the notice of the meeting through electronic media on the Company's website for a consecutive period of more than three days. This constituted a valid advance notice to shareholders in accordance with the requirements prescribed by the registrar and the Public Limited Companies Act.

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

❖ In the case of foreign or institutional shareholders, Thai nationality and foreigners, English translation is provided with the Thai original of meeting notice and supporting documents in order to encourage all shareholders and institutional shareholders to take part. At the 2025 Annual General Meeting of Shareholders' have two foreign shareholders have assigned persons to attend the meeting on their behalf.

### [On the meeting day](#)

❖ Realizing the significance of shareholder meetings, the board of Directors has made it a duty of all directors to attend the meeting, with the exception of the case where they are ill or pre-occupied by other important matter. At the 74<sup>th</sup> Annual General Meeting of Shareholders on 28 April 2025, there was 15 directors attending the Annual General Meeting of Shareholders out of a total of 15 directors, the Chairman acted as the chairman of the meeting and the chairman of the sub-committees attended all meetings. Additionally, The Executives Director, Chief Financial Officer (CFO), Accounting Assistant director and the company auditor served as witnesses for the voting and attended the meeting to answer relevant questions of the shareholders.

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

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

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

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

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

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

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

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

### [Setting the agendas at shareholder meetings](#)

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

❖ **Appointment of director:** The Company have provided shareholders the opportunity to nominate for the directorial election at the 2025 Annual General Meeting of Shareholder, there was not any proposal. The proposed candidate shall be approved by the board of Directors. In case of independent director, he/she must possess the qualifications as stipulated by the Company and the notification of the Market Advisory Board. Candidate profiles are provided in the meeting invitation letter that informs to shareholders about the candidates' preliminary information, name-surname, age, education, work experience, positions in other corporations and whether or not such corporations' businesses are of the same nature, or competitive to the company's business, the category of directors being nominated, Criteria and methods of recruiting Type of director proposed for appointment such as Director/Independent director/Non-Executive director/Executive director. In the case where the candidate is a serving director, information will be provided on his/her meeting attendance in the previous year, the number of year(s) he/she has served in a directorial capacity. The candidates are screened by the board of Directors.

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

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

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

### After the meeting day

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

❖ Detailed of Annual general meeting of shareholder minutes would be prepared with sufficient, clear, accurate and complete factual details. Included in this records the titles of all directors who attended, Sub-committees, Chief Executive Officer, Chief Finance Officer, Auditor who representative from the office attending the meeting and the auditors in counting the votes that are independent voting methods and vote counting methods were informed to shareholders prior to the commencement of the meeting according to the agenda and specifying that each agenda uses ballot papers or uses a system that helps in counting votes, including giving opportunities for shareholders to ask questions and express opinions; important explanations and summary of questions and responses or opinions. The particulars of each agenda are noted as they were stated at the meeting. The numbers of 'for', 'against' and 'null' votes on each agenda are also summarized. The minutes are reviewed by the Legal department and the Chairman of the board of Director before the latter endorses it in the capacity as the chairman of the assembly, and, subsequently submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission. The minutes are also made available on our website [www.sahapat.co.th](http://www.sahapat.co.th) in both Thai and English, within 14 days in order that shareholders may not have to wait until the next meeting to obtain the information. A copy of the minutes is submitted to the Ministry of Commerce within the timeframe specified by law.

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

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

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

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

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

In 2025, the Board of Directors assigned the Corporate Governance and Sustainability Development Committee to considered the “Partner Code of Conduct”, which consists of policies, criteria and guidelines for procurement, business partner code of conduct, supplier assessment criteria and supplier performance assessment, as a tool and framework for relevant agencies. This is to enable the Company to conduct business with partners and allies correctly, smoothly, and focus on creating economic, social and environmental benefits to develop sustainable business operations together. In 2025, the Company did not have any cases of non-compliance with contracts with partners.

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

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

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

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

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

- Employees' human dignity and fundamental rights shall be respected at work. Employee data or confidential information shall not be disclosed or transmitted to third parties or unrelated persons.
- Employees shall be treated in accordance with the provisions of law, regulations, and articles governing the Company's operations
- Employment equality shall be promoted. There shall be no discrimination on the basis of gender, skin color, race, religion, age, disability, or any other status that is not directly related to work.
- Training and knowledge exchange shall be sponsored and promoted to encourage learning and skill development throughout employment; The Company shall seek to strengthen employees' career security and offer opportunities for advancement pursuant to each person's potential.
- Employees' participation in the determination of the Company's direction and development shall be promoted.
- Fair compensation shall be offered, subject to employees' knowledge, skills, duties, responsibilities, and performance.
- Appropriate welfare and benefits shall be given to employees, e.g. medical expenses, provident fund contribution, and a savings cooperative.
- Channels shall be provided for employees to communicate suggestions and complaints pertaining to work. All suggestions shall be considered, and remedies shall be determined in the best interest of all parties and with regard to good professional relations.
- Facilities necessary for operations shall be provided. Working conditions shall be maintained with due regard to health, safety, and occupational hygiene as a means to promote and raise employees' quality of life.
- Employees of all levels shall have the courage to participate in corporate social responsibility activities.

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

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



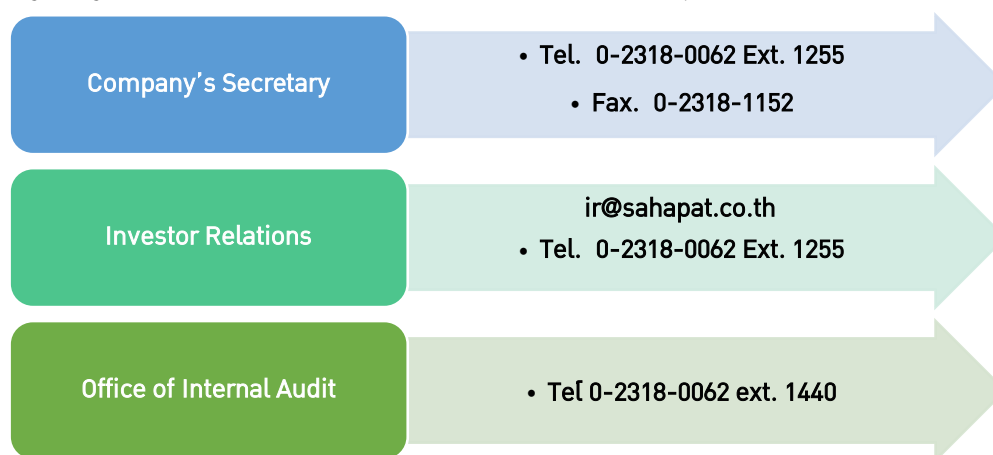
- Income shall be locally distributed through the employment of community members and the use of community products.
- Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency, and fairness.

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

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

#### Channels of Involvement for stakeholders

Shareholders and stakeholders with concerns regarding any financial report, internal control system, possible violation of the laws or the code of ethics, Shareholders and stakeholders can contact/communicate/inform the Company Secretary directly or the Investor Relations Department or the Internal Audit Office directly. The Company's Internal Audit Office has a system for reporting directly to the Audit Committee. If the Company deems that information from shareholders or stakeholders requires further investigation, the Company will have a system for reporting the investigation results to the Board of Directors immediately. Findings of the investigation will be reported to the board of Directors while the identity of the informant will remain confidential. There was no complaint regarding this matter from shareholders and stakeholders in the year 2025.



- **Conducting business with consideration of responsibility towards the environment:** the Board shall adopt in the principles of corporate governance of the company, the following policies and practical guidelines:
  - 1) Businesses shall be undertaken in accordance with laws, regulations, and policies on the environment with due regard to the impact on natural resources and the environment. Regular revision and assessment of the Company's environmental performance shall be performed.

- 2) Organizational culture and consciousness of all employees shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
- 3) Knowledge promotion and environmental training shall be extended to employees.
- 4) An environmental management system shall be promoted, including economical use of resources, treatment and rehabilitation of resources exploited, replenishment of resources, and sustainable environmental watch and impact prevention.
- 5) There shall be a system in place for selecting trade partners in the supply chain who operate in an environmentally friendly manner.
- 6) Environmentally friendly technology shall be developed and applied whenever possible.

In addition, in 2025, the Board of Directors realizes and places importance on sustainable business operations along with environmental responsibility in order for the Company's operations to have the least impact on the environment by complying with environmental laws and regulations in accordance with international standards, including related practices. Therefore, the management has been assigned to prepare a specific "Environmental Management Policy and Practices" as a guideline for implementing the environmental management policies and practices for the Board of Directors, executives, employees, and all stakeholders, with the following important principles:

Environmental Management Policy and Practices	
Scope	The Environmental Management Policy and Practices covered the business activities of SPC and Subsidiaries, and encourage business partners, associates, and stakeholders to acknowledge them as a guideline for the same direction.
Duties and Responsibilities	<ol style="list-style-type: none"> <li>1. In order for this environmental management policy and practice to be truly effective, the board of directors and executives must act as good role models.</li> <li>2. The Board of Directors, executives, employees and workers at all levels have a duty to support, promote and perform work in accordance with this environmental management policy and practice, including communicating and disseminating it to subsidiaries and all stakeholders to enhance the organization's potential for sustainable development until it becomes a culture of operations that takes into account the balanced benefits of the economy, good governance, society and the environment.</li> </ol>
Environmental Management Policy	The Board of Directors, executives and employees of the company are committed to conducting business sustainably on the basis of environmental responsibility by promoting energy management, water management, waste and pollution management, effective greenhouse gas management, and disclosing information on environmental performance.
Environmental Management Practices	<ol style="list-style-type: none"> <li>1. Created knowledge and understanding about both positive and negative environmental impacts from activities, with the aim of reducing the environmental impacts caused by the company's operations.</li> <li>2. Promote the culture within the organization for all employees to be aware of environmental protection and care, and participate in researching and seeking ways to manage energy, reduce resource and energy usage, and use energy wisely to achieve</li> </ol>

Environmental Management Policy and Practices	
	<p>maximum efficiency, as well as release waste and greenhouse gases to prevent, control, and minimize impacts on the environment, communities, and society.</p> <ol style="list-style-type: none"> <li>3. Conduct the business with consideration to environmental impact reduction, biodiversity, environmental conservation and adaptation to climate change. Establish methods for assessing risks and impacts of climate change on the business. Seek measures to reduce greenhouse gas emissions into the atmosphere and methods for responding to climate change, in line with the goals of the Paris Agreement, aiming for achieve carbon neutrality and net-zero greenhouse gas emissions by 2050, including enhancing knowledge and awareness of environmental and climate management for employees, customers, business partners and relevant stakeholders, including disclosing reports on operating results and environmental and climate issues in accordance with stakeholders' expectations in full.</li> <li>4. Establish waste, waste and pollution management guidelines for businesses, from the process of reducing the amount of waste and waste to create a circular economy system.</li> <li>5. Establish greenhouse gas to management guidelines, from the process of creating a carbon footprint, the process of reducing the amount of direct and indirect greenhouse gas emissions, to the process of offsetting carbon credits.</li> <li>6. Promote the environmental sustainability within the supply chain by selecting partners, contractors and business partners based on their environmental management capabilities to align with the company's environmental policy.</li> </ol>
Disclosure of information	<ol style="list-style-type: none"> <li>1. Disclose the environmental management policy and practices, performance data, and requirements of relevant agencies, as well as internationally accepted standards, in a sufficient, transparent, and timely manner to demonstrate the intention and commitment to sustainable organizational development.</li> <li>2. Disclose this policy and practices to the Board of Directors, executives, employees, workers, and stakeholders to acknowledge and adhere to in their work and business with the Company.</li> </ol>

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

- 1) The Board shall provide in writing an anti-corruption handbook and anti- corruption regulations. All directors, executive officers, and employees shall abide by the handbook and regulations. The Board shall also support activities that promote and instill an awareness of the relevant laws, rules, and regulations in the mind of all directors, executive officers, and employees.
- 2) The Board shall disclose to the public its anti-corruption policy and whistleblower for complaints regarding corruption, please email: [CAC@sahapat.co.th](mailto:CAC@sahapat.co.th) and channel on the Company's website and form 56-1 One Report.

3) Guidelines in business ethics as follows:

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

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

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

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

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

**On December 31, 2025, the Company became a certified member of the Thai Private Sector Collective Action Coalition Against Corruption was renewed (Re-Certify) No.3.**

The company remains committed to conducting its business in accordance with anti-corruption laws. In 2025, the company, the board of Directors and the Management have not been subjected to fines, accusations or civil actions. by regulatory agencies such as SEC, SET, and Anti-Money Laundering Office (AMLO) on corruption offenses or fraud, including the Company did not receive any complaints or clues about corruption and operations that are inconsistent with relevant laws or requirements as well as violation of business.

- **Non- Infringement of Intellectual Property:** Pursuant to the Non- Infringement of Intellectual Property Policy in the business Ethics, the board shall adopt the following guidelines.
  - 1) Business undertakings shall be consistent with laws, regulations, and contractual obligations governing intellectual property rights.
  - 2) Intellectual property works of the Company shall be safeguarded. Such intellectual property shall not be used or allowed to be used by outsiders without authorization.

- 3) The intellectual property rights of others shall be respected. The works of others shall not be infringed upon or applied to personal use except when a license has been obtained or a fee paid to the owner of the work.
  - 4) Intellectual property of creative works produced by employees shall belong to the Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form in which it is stored.
- **Non-Violation of Human Rights:** The company recognizes the importance of respecting and protecting human rights, which are fundamental to conducting business responsibly, transparently, and sustainably. Therefore, the company has integrated a human rights policy and practices into its corporate governance principles to prevent human rights violations and mitigate risks that may affect all stakeholders throughout the value chain, the Board of Directors shall adopt the following policies and guidelines:
    - 1) There shall be no activities or support for activities that violate human rights.
    - 2) Employees shall be provided with knowledge and understanding of human rights, which shall be applied to their respective functions.
    - 3) There shall be no limitations to independence or differences in ideology, gender, race, religion, politics, or other matters. Nonetheless, expressing an opinion that could cause conflicts or divisions shall be best avoided.
    - 4) Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with to Company. Such complaints shall be heeded and processed fairly.

The Company recognizes the value of ethical business practices and social responsibility. The company adheres to take responsibility for society and all stakeholder groups, as well as assuring the protection of human rights, which is a vital component of conducting business. In 2025, the board of Directors assigned the Executive Committee and Corporate Governance Committee to consider and approved "Human Rights Policy and Practice Guidelines on Respecting Human Rights (Revised Version for the year 2025)" as a commitment to uphold, encourage, and support the protection of each person's fundamental rights and human dignity, including employees and stakeholders who are involved in the business's operations. This action complies with international human rights law and principles according to the Universal declaration of Human Rights (UDHR) regarding the division of social responsibility within the framework of sustainable business development, a policy and practice guideline regarding respect for human rights are as follows:

#### Human Rights Policy

The company has established a clear human rights policy based on the principles of respect for human dignity, equality, and non-discrimination. This policy covers the company's operations, employees, partners, and relevant stakeholders. The policy is communicated and disseminated to employees and partners through appropriate channels to foster understanding and consistent implementation at all levels of the organization. To foster understanding and consistent practice at all levels of the organization, by 2025 the company will operate within a comprehensive Human Rights Due Diligence Framework and Process (HRDD) through human rights risk analysis and assessment, effective risk management and mitigation, continuous and comprehensive monitoring and

reporting, and the development of guidelines for handling potential complaints. This is achieved through eight key steps:

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

#### Risk Management for Human Rights

Through policy formulation and communication to raise awareness among employees and stakeholders throughout the value chain, the company recognizes the importance of managing human rights risks, a key factor for long-term business success.

In 2025, the company initiated a comprehensive Human Rights Due Diligence Framework and Process (HRDD), encompassing human rights risk analysis and assessment, the identification of preventive and mitigating measures, continuous monitoring and reporting, and the development of guidelines for handling potential complaints, in order to promptly reduce the likelihood and severity of negative impacts.

Human Rights Due Diligence Framework and Process: HRDD consists of 10 main steps, including:

- 1) The Company supports and respects the protection of human rights. This will ensure that the company's business and its employees are not involved in human rights violations, such as forced labor or child labor. Furthermore, it will strictly adhere to labor protection laws and standards.
- 2) The Company respects and adheres to international principles of employment, treating all stakeholders fairly, providing equal opportunities, and avoiding discrimination and violations of fundamental rights such as gender, age, religion, race, physical condition, political opinion, fair compensation, safety, freedom of association, and collective bargaining.
- 3) The Company provides a workplace environment that is good, convenient, safe, and ensures occupational health and safety for its employees.
- 4) The Company monitors its subsidiaries, business partners, and stakeholders to ensure strict adherence to international principles on human rights and respect for the rights of business partners. This includes treating business partners fairly, establishing transparent procurement processes to promote fair competition, and encouraging business partners to comply with human rights principles. The company will also protect the rights of stakeholders who suffer harm as a result of human rights violations arising from the company's business operations, as required by law.
- 5) The Company treats all stakeholders, such as customers and business partners, equally and without discrimination. This includes respecting the rights of consumers and customers, such as treating consumers and customers fairly and not violating their personal data.
- 6) The Company conducts its business taking into account the negative impacts on the economy, natural resources, environmental quality, ecosystems, culture, society, lifestyle, health, safety,



- privacy, and other human rights issues of people in the community, and respects community rights, such as recognizing community rights, listening to opinions, and supporting community participation.
- 7) Establishing a comprehensive Human Rights Due Diligence Process (HRDD), including defining the scope of the investigation and identifying human rights issues related to business issues and stakeholders, assessing human rights risks, and disclosing the HRDD process in the company's 56-1 One Report.
  - 8) The Company accepts complaints or reports of human rights violations related to the company, arising from the company's activities, business operations under the company's control, and/or supply chain, through the complaint email channel Humanrights@sahapat.co.th.
  - 9) The Company has established measures to protect employees or individuals who report human rights violations or unequal treatment, ensuring they receive fair and secure protection according to the measures set out in the Code of Ethics for Directors, Executives, and Employees.
  - 10) Collecting and storing reports on the results of human rights impact assessments and labor treatment. And to report on human rights and labor practices to the responsible committee at least once a year.

#### Key human rights risk issues

In implementing the Human Rights Due Diligence (HRDD) framework in 2025, the Company has progressed from establishing guidelines to concrete practical implementation. This involved systematically identifying and assessing significant human rights risks, using the assessment results to inform the development of preventative, mitigating, and remedial measures to address potential impacts on stakeholders.

The Company mandates a comprehensive human rights risk assessment every three years, and in 2025, a review and monitoring of risks and risk management measures were conducted annually. A summary report was prepared and presented to the Risk Management Committee for consideration, serving as a guide for monitoring and directing organizational risk management.

From the 2025 results, the Company identified significant human rights risks, including health and safety issues for customers, consumers, employees, and business partners – key stakeholders who could be directly affected by business operations if not properly managed. The company has initiated ongoing control and monitoring measures in these areas. The company has already begun implementing control and monitoring measures on this issue.

Furthermore, to enhance the comprehensiveness of human rights risk management in the future, the company plans to expand the scope of human rights impact assessments to cover other stakeholders throughout the supply chain, as well as link the assessment results to the enterprise risk management process to support sustainable business operations in the long term.

- **Occupational Safety and Health:** Attaching importance to occupational safety and health, the Company shall adopt the following guidelines:
  - 1) Business undertakings shall comply with safe and healthy work environment laws, regulations, and policies with due regard to the safety of life and property, as well as to the impact on the health of employees, trading partners, and stakeholders. Regular monitoring and safety assessment shall be conducted.

- 2) Occupational safety shall be promoted. Work regulations, procedures, and standards shall be prescribed according to the level of risk. The safety of the working condition, work environment, and work procedures shall be improved. Protective tools and equipment shall be provided to employees.
  - 3) Preparations shall be made for emergency events. An emergency plan shall be devised. Regular drills and improvements shall be carried out to prevent and minimize any loss of life or property of the Company, employees, trading partners, and related persons.
  - 4) A safe workplace culture shall be fostered for the entire organization to ensure sustainable and safe operations.
- **Information Technology Security Policies and Measures:** The Board of Directors has supervised the management of the company's information technology resources to align with the strategies and goals of the company and to support and develop the business operations. These objectives are also aligned with the company's policy of good corporate governance and regulatory principles governing corporate governance. The Company's board of directors recognizes and prioritizes the security of information and information systems, and has established the following guidelines:
    - 1) Establishing company information technology policies, such as the Information and Communication Technology Security Policy, the Cybersecurity Policy, and the Business Continuity Management Policy, as well as policies on information system security and personal data protection and confidentiality.
    - 2) Establishing a department to study, review, and revise policies and measures for the security of information and information systems.
    - 3) Implementing measures for the security of information and information systems, including access control, and conducting regular security testing of information technology systems. Furthermore, measures and controls for the safe and ethical use of Artificial Intelligence (AI) are in place.
    - 4) Promoting and supporting management and employees to have knowledge and understanding of the Personal Data Protection Act B.E. 2562 (2019) and the Company's Personal Data Protection Policy, as well as any other measures for the security of information and information systems.

In 2025, the operations were as follows:

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

- (1) SPC IT Security Policy
- (2) SPC Cyber Security Policy
- (3) SPC IT BCP - Business Continuity Plan
- (4) SPC Data Credentials & Privacy Policy

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

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

In 2025, executives and employees strictly complied with the IT Security Regulatory Policy required by the company and relevant regulators.

2) Management of information technology resources: The company implemented a policy aimed at fostering a culture of digitalization, in 2025 the Company has plan investing in software and a new ERP (Enterprise Resource Planning) system to manage its main supply chain. Additionally, the database storage system was improved by migrating it to the Oracle Cloud system, providing increased storage space and more efficient data management for the ERP system. This upgrade enhanced the company's IT infrastructure and information network, allowing for uninterrupted 24 - hour operations. These measures contribute to stable and secure management of the company's information technology resources, a crucial factor for running a business efficiently in the digital age and supporting business expansion.

3) Enhancing Information Technology System Security: the board of Directors approved policies and measures aimed at enhancing information security and access control. The company also implemented more stringent information system security testing compared to the previous year and utilized a firewall system to prevent cyber threats and unauthorized access to critical systems and equipment. Furthermore, the board endorsed the personal data Protection Act (PDPA) and appointed a data Protection Officer (DPO) and a personal data protection working group to oversee personal information-related operations. These actions were taken to ensure proper company operation and to ensure the secure storage, collection, use, and disclosure of personal information in compliance with the personal data Protection Act B.E. 2562 and other relevant laws.

In 2025, to foster confidence among stakeholders, the company organized lectures on "Data Security and Personal data Protection Acts (PDPA) Awareness" by experts to educate executives and employees about the personal data Protection Act B.E. 2562 and the company's personal data protection policy. The aim was to increase awareness of current and future information security threats, promote the use of information security, minimize threats to organizations and individuals, and provide guidelines to ensure compliance and accuracy as required by law. In addition, executives received specific training on their roles and responsibilities regarding PDPA, which was attended by all executives and employees in all departments.

Topic	Action	Action for sustainable results
Supervision and enhancement of work methods	<ul style="list-style-type: none"> <li>Update policies related to digital aspects</li> <li>Test and ensure staff members' understanding of work processes</li> </ul>	<ul style="list-style-type: none"> <li>Conduct training and awareness programs on the proper handling of personal information</li> </ul>

Topic	Action	Action for sustainable results
System for personal information management	<ul style="list-style-type: none"> <li>Create a personal database to identify personal data storage</li> <li>Develop a system to notify usage, consent request, revocation, and other requests from the data owner</li> </ul>	<ul style="list-style-type: none"> <li>Conduct regular risk assessments and implement improvement plans to minimize risks</li> </ul>
System for preventing personal information leakage	<ul style="list-style-type: none"> <li>Provide data protection and data encryption for portable storage usage</li> </ul>	<ul style="list-style-type: none"> <li>Implement privacy encryption measures and prevent unauthorized access to personal data</li> <li>Establish an information hierarchy and protect personal and confidential information</li> </ul>
System for monitoring and tracking usage	<ul style="list-style-type: none"> <li>Store access history of personal information usage</li> <li>Conduct hacking tests on programs that handle personal information</li> </ul>	<ul style="list-style-type: none"> <li>Implement advanced technologies to enhance the company's defense systems against external cyber attacks.</li> </ul>

● **The Board of Directors shall provide an adequate system of risk management and internal control:**

The Board shall ensure that the Company has effective and appropriate risk management and internal control systems that comply with applicable laws and standards, the Company shall adopt the following guidelines:

- 1) The Board shall educate its members about major risks to the business.
- 2) The Board shall task the Risk Management Committee with the following: Establishing the Company's risk management policy and system; Promoting risk management as an integral part of the Company's organizational culture; Providing the appropriate level of risk management with a particular emphasis on early warning signs; and overseeing, monitoring, and evaluating risk management performance.
- 3) The Board shall establish Internal Audit as an internal department. Internal Audit shall report to the Audit Committee on the following matters: The adequacy of the Company's internal control; and reviewing and devising internal control measures with a particular emphasis on any significant anomalies.

In addition, the Board of Directors reviews the risk management policy annually. In 2025, the Board of Directors approved the Risk Management Policy (Revised Edition for the year 2025) by amending the risk management policy to provide a clear framework for the organization's risk management and to ensure that stakeholders are confident in the Company's risk management system, as well as to establish a standard of practice that can serve as an example for subsidiaries and affiliates. The 5 practices are as follows:

Risk Management Practices

- 1) The Company has established a risk management framework and risk management process that is in line with international standards, based on the criteria of The Committee of Sponsoring Organizations

of the Treadway Commission (COSO) ERM 2017, to ensure effective risk management at the corporate level, in line with the Company's objectives and strategies, and to focus on continuous development of the efficiency and effectiveness of risk management.

- 2) The Company will manage risks to a level that the Company can accept (Risk Appetite).
  - 3) The Company requires that risks affecting the Company's business plan and strategy and emerging risks must be identified, the likelihood and impact of potential events assessed, appropriate risk management measures determined, and timely reported to the Risk Management Committee, the Executive Committee, and the Board of Directors.
  - 4) The Company promotes risk management as a corporate culture that leads to value creation for the Company by making employees aware of the importance of sustainable risk management through communicating important information or providing training on risk management skills.
  - 5) The Company has established a sustainability risk management, which is a risk related to environmental, social, and governance (ESG) issues, to prepare for prevention and adaptation to various risks, including seeking business opportunities from those risks effectively by integrating ESG issues with enterprise risk management (ERM).
- **Financial Assistance Policy:** The Company has a policy requiring its joint ventures to independently secure their own sources of financing. Exceptions may be made in cases where a joint venture has an urgent need for funding, whereby such transactions must be approved by the Executive Committee and the Board of Directors, respectively. The Company does not have a policy to provide loans to companies in which it holds less than 50% of the shares. However, should such financial assistance be deemed necessary, it must be approved by the Board of Directors and supported by formal loan agreements, with interest rates referenced to prevailing bank lending rates.

In 2025, the Company did not provide financial assistance to entities other than its subsidiaries or joint ventures, except for loans or credit guarantees extended in proportion to its shareholding, in accordance with joint venture agreements.

- **Measures to take action against those who do not comply with policies and guidelines:** The Board of Directors shall afford employees and stakeholders an opportunity to give information or file a complaint on a matter that could constitute a violation of the law, or a dishonest or wrongful act of an employee, including irregular behavior that could cause a problem or loss to the Company. The Company shall also accept complaints on cases where the rights of an employee or stakeholder has been infringed upon or where they have been treated unfairly. Suitable channels and procedures shall be provided by the Company in this regard. The Company shall hear and process all complaints impartially, transparently, and fairly. Systematic and just measures for the protection of complainants shall be afforded. Information provided by the complainant shall be kept confidential in the Company, the Board of Directors shall adopt the following policies and guidelines:
  - 1) The Board of Directors has established guidelines in business ethics by providing communication channels so that employees and people involved can report suspicious clues by ensuring that they are protected and there must be an officer who is responsible for checking every clue that has been reported.
  - 2) The Board of Directors defined the Measures for the Protection of Complainants as follow:

- ❖ A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss.
  - ❖ The Company shall keep relevant information a secret and take into account the safety of the complainant. Measures shall be prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons shall be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment, or termination of employment.
  - ❖ Supervisors shall take responsibility for and give advice to their subordinates to ensure knowledge and understanding of, as well as compliance with, the prescribed Code of Conduct. If the Code of Conduct does not provide a definitive answer for a particular scenario, or if there remains a question that renders action impossible, or if a decision cannot be made based on the existing provisions, the respectively higher-level superior shall be consulted. In the case of a conflict, the decision of the President, Executive Board, and/or Board of Directors shall be final.
- 3) The Company has established a suitable and fair process for punishing violators of anti- corruption measures. Any violation of this policy, direct or indirect, calls for disciplinary review under the Company' s regulations, consisting of fact- finding, investigation, punishment, and appeal. They could also lead to punishment by law.
- **Accounting, financial and budgetary policies:** The Board of Directors has established policies and practices regarding accounting, finance, and budgeting to be in line with the same standards, effective and achieve the company's goals Including compliance with the principles of good corporate governance, relevant laws and regulations. As well as adequately disclosing important information, correct and complete for the utmost benefit of the stakeholders involved. The policy scope for each matter is as follows:
    - 1) **Accounting policy:** Preparing financial statements correctly according to accounting standards and financial reporting standards. Appropriate accounting policies are used and adhered to regularly, reasonable and carefully including adequate disclosure of important information accurate and complete.
    - 2) **Financial policy:** Financial management for maximum benefit to providing financing with low costs and good conditions, liquidity and stability.
    - 3) **Budgetary policy:** Budgeting is in accordance with the company's plan and tool for a good internal control system and to monitor and evaluate the performance of responsible agencies.
  - **Tax policy:** The Board of Directors is committed to demonstrating good corporate governance in the areas of tax transparency with the goal of building sustainable trust with stakeholders. The policy and practice guidelines are set out as follows:
    - 1) In practice, the Company strictly complies with the provisions of the Revenue Code and tax laws related to business operations and pay taxes correctly.
    - 2) In determining the transfer price of the company for transactions between each other, it is based on the principle of reference to market prices. The company complies with the requirements of the Revenue Code and related tax laws.



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

In this regard, the Company’s Tax Policy covered tax management practices such as tax planning, managing tax risks, transfer pricing, operation coordination, and guidelines on consideration of matters related to taxation, is set in compliance with tax laws and regulations of Thailand. All relevant accounting and finance associates have been informed and performed their roles strictly in accordance with the tax policy. In 2025, the Company have profit before income tax was 3,053 million baht and the actual income tax paid was 474 million baht. The effective tax rate is lower than the corporate income tax rate which is set at 20 percent as a result of exempted dividend income, the company has income tax expenses paid to the government as follows:

Details	Year 2025	Year 2024	Year 2023
Income	41,015 Million baht	40,779 Million baht	37,504 Million baht
Profit before tax	3,053 Million baht	3,188 Million baht	2,737 Million baht
Income tax expenses	504 Million baht	588 Million baht	473 Million baht
Income tax actually paid	474 Million baht	551 Million baht	342 Million baht
Corporate tax rate	20%	20%	20%
Effective tax rate	17%	18%	17%

## 6.2 Code of Conduct

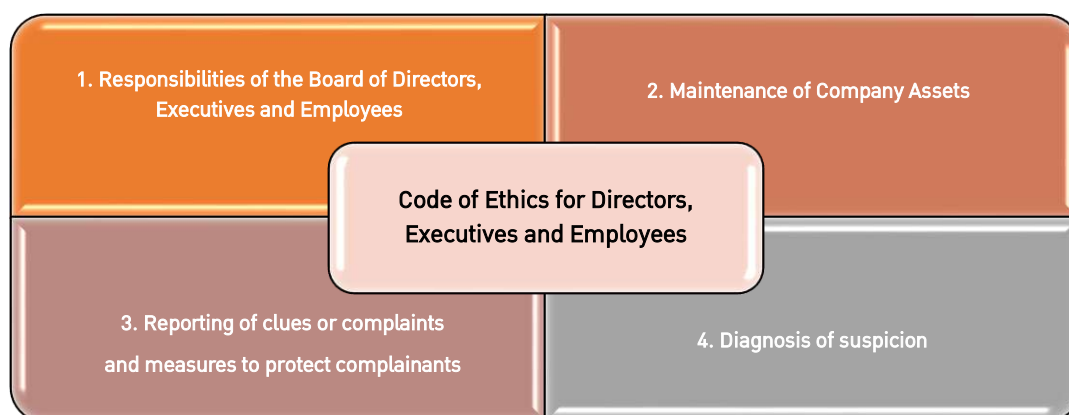
The Company’s Code of Conduct, established in writing along with practical guidelines, conforms to international practices and corresponds to its vision, mission, objectives, goals, strategies, and organizational values. The business Ethics and Code of Conduct for Company Directors, Executives, and Employees (Revised Edition for the year 2025) are included in the Company’s Good Corporate Governance Manual, a collection of policies and guidelines that frame the standard practices that all directors, executives, and employees should adhere to when conducting business or working. They promote morality, integrity, and equality, which make up the foundation of the Company’s corporate culture. These factors also maintain the Company’s corporate image as an organization with sustainable growth. The board of Directors ensures that the Code of Conduct is communicated to and acknowledged by all directors, executives, and employees to facilitate the implementation of its principles. The board also monitors its implementation and review relevant policies and practices regularly.

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

SPC's Business Ethics are as follows:



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



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

In 2025, the Company organized training for employees to the business Ethics and Code of Conduct for Directors, Executives, and Employees and provide a test of knowledge on business ethics as determined by the company. There are employees who have passed tests related 101 people and 91.82 percent from a total of 110 employees who attended the training. In 2025, the company has no cases in which directors, executives, and employees violate business Ethics and Ethics of Directors, Executives and Employees

In addition, in 2025, the Board of Directors has no case of Non-Executive Directors or Independent Directors resigned due to corporate governance issues of the Company and has no case of directors, executives and employees committing an offense relating to business ethics. and the Company's code of conduct. There is no case of directors or executives committing an ethical offense and there is no case where the Audit Committee or the independent committee resigns as a whole. In addition, in 2025, the Company has not had any cases of wrongdoing, violating the law or being fined, blamed or civil proceedings. by regulators such as the SEC or the SET to regarding the equitable treatment of shareholders in regards to share repurchase Preventing shareholders from being able to communicate with each other and non-disclosure of Shareholders Agreement that have a significant impact on the Company or other shareholders, etc.

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

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

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

In 2025, the board of Directors' Meeting No. 9 (Board#32) on December 18, 2025, as proposed by the Good Governance Committee was approved the Charters of the Board of Directors and its sub- committees, required regular monitoring of compliance with the GC Policy and its guidelines. All employees were informed about the Charter through the Company's website. ([www.sahapat.co.th](http://www.sahapat.co.th)) and via <https://myspc.sahapat.com>.

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

In 2025, the Company complied with CG principles, but did not cover the criteria under the CG Code, Corporate Governance Report of Thai Listed Companies: CGR and the ASEAN CG Scorecard in many items, the Company will use this as guidelines for further appropriate deployment:

Clause of not having been implemented yet	Reason
1. The board of Directors has not specified the number of listed companies that each director and managing director (CEO) hold directorship for not more than 5 places in the company's corporate governance policy.	The board of Directors believed that each director's business expertise and capabilities should not be restricted by the number of companies said director served, as long as he/she proved to be capable and devoted enough to carry out own assignments in fulfilling the expectations by the board of Directors and shareholders. This is a guideline that is in line with Principle in item 3.5 of the Company's Good Corporate Governance Principles.
2. The board of Directors has not determined a policy to limit the number of years in holding office of independent for up to 9 years.	The Company believes that the Company's independent directors are fully qualified persons according to the definition of independent directors and can perform their duties independently by using knowledge, abilities and experience accumulated to help develop the Company with a good understanding of the Company's

Clause of not having been implemented yet	Reason
	business. However, if an independent director has already served nine (9) consecutive years since his or her first appointment to the post, the board shall reasonably evaluate the necessity of his or her continued directorship.
3. The board of Directors consists of more than 5 -12 directors.	The Company's Board of Directors includes 15 members. The composition of the board of Directors consists of 3 groups: independent directors, non-executive directors and executive directors to counterbalance the administration and conform to the Company's articles of association that require at least 5 directors. The Company has considered the number of directors by taking into account the ability to perform duties effectively, the suitability and consistency with the size of the business.
4. The Chairman of the board of Directors is not an independent director.	The board of Directors does not have a policy that the Chairman of the board of Directors must be an independent director. Mr. Boonchai Chokwatana, Chairman of the board of Directors being a knowledgeable, competent person with expertise in the Company's business, who has also performed the duties with independence, all directors are allowed to freely express opinions and present suggestions beneficial to the Company.
5. Chairman of the Nomination and Remuneration Committee is not an independent director and the Nomination and Remuneration Committee does not consist of independent directors.	he Board of Directors has not set a policy that the composition of the Nomination and Remuneration Committee must be independent directors. However, in 2024, the Board of Directors considered appointing 2 independent directors as Nomination and Remuneration Committee members out of a total of 4 directors, resulting in the composition of the Nomination and Remuneration Committee of the Company being half of the independent directors in accordance with the principles of good corporate governance. In the meeting of the Selection and Remuneration Committee, the interested directors must leave the room and not vote on that agenda.
6. Good Governance Committee does not have independent directors and not the entire committee.	As of December 31, 2025, The Corporate Governance and Sustainability Development Committee consists of 2 executive directors out of a total of 3 directors on the Corporate Governance and Sustainability Development committee, as the board has not yet appointed replacements for the resigning directors.

Clause of not having been implemented yet	Reason
7. The Company does not use the voting for the election of directors by cumulative voting.	The Company's articles of associations require that directors be elected by majority votes and that each shareholder shall have the number of votes as the shares held. In addition, the Company has defined methods to protect the rights of shareholders, including the rights of minor shareholders to propose meeting agenda and nominate directors.

### 6.3.3 Other Implementation Under CG Code

- The Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) by the Thai Institute of Directors Association (IOD) for the 2025 (CGR 2025), the Company has an "Excellent" (5-star) rating for the third consecutive year, the average score exceeded that of all listed companies, and its average scores in the categories of shareholder rights and equal treatment, stakeholder role consideration and sustainable business development, and board responsibility were higher than the overall average for listed companies.

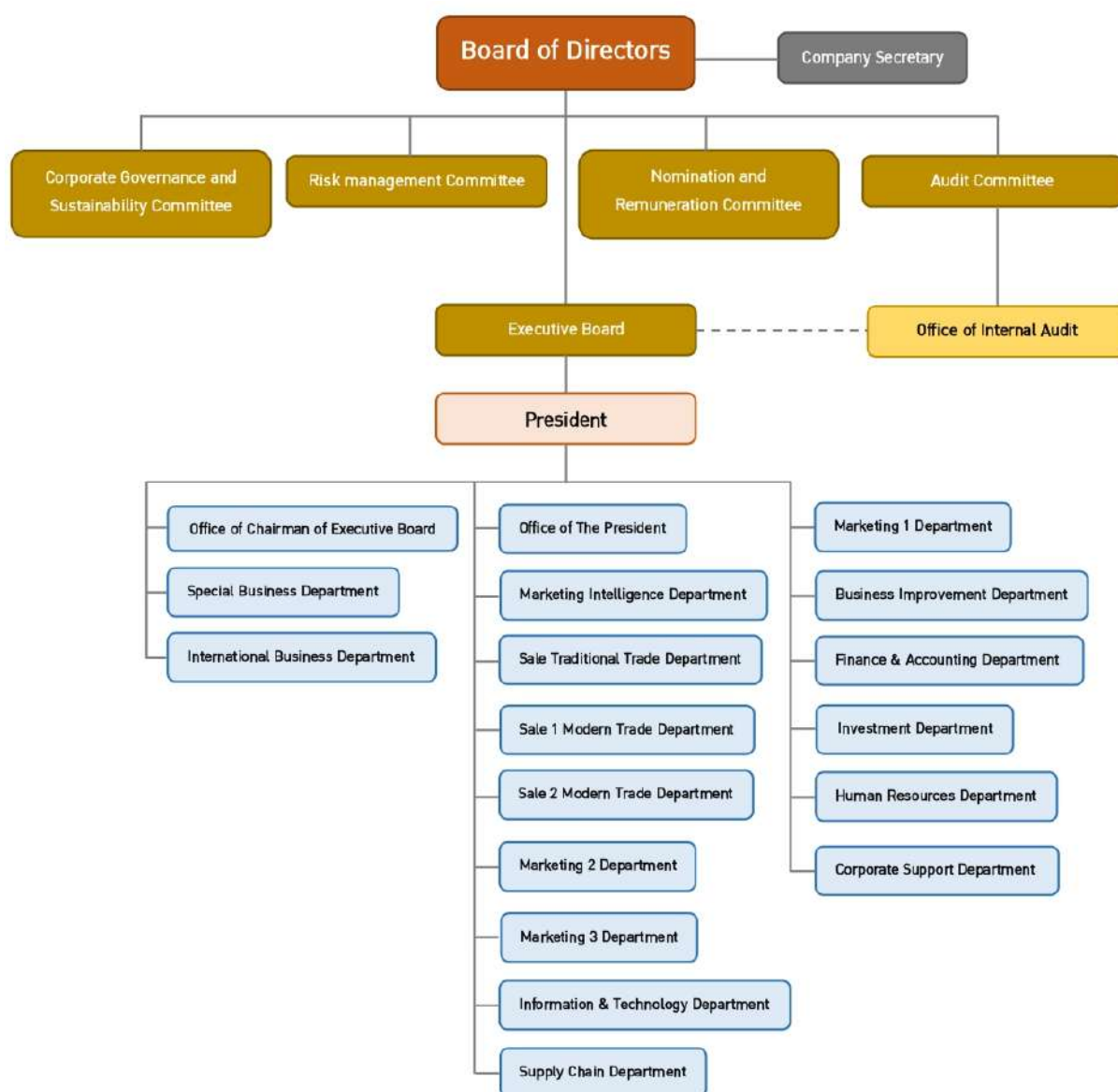
- The Annual General Meeting Checklist assessment project (AGM Checklist) by the Thai Investors Association, to encourage listed companies to hold AGMs in accordance with laws and good corporate governance principles. In 2025, the Company held its 74<sup>th</sup> Annual General Meeting on April 28, 2025, and received a perfect score of 100 (5 USD) on the AGM Checklist for the fourth consecutive year.

- The sustainability stock assessment results, conducted by The Stock Exchange of Thailand (SET) has awarded the company an A rating in the SET ESG Ratings 2025, reinforcing its commitment to sustainability through the integration of ESG principles into its business processes across all dimensions. This includes managing risks and preparing for emerging risks, addressing social and environmental changes, enhancing competitiveness, and prioritizing all stakeholders. Furthermore, the Company has strategic plans aligned with evolving sustainability trends at both national and international levels.

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

### 7.1 Governance Structure

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





## 7.2 Board of Directors

### 7.2.1 Composition of the Board

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

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

As of December 31, 2025, the Board of Directors comprises of 15 directors, which has a structure and components in accordance with the principles of good corporate governance as follows:

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

Composition of the Board of Directors	Number (people)	Percentage (%)
Board of Directors	15	100.00
Independent Directors	7	46.66
Male Directors	11	73.33
Female Directors	4	26.67
Executive Directors	5	33.33
None-Executive Directors	10	66.66

### Board Skills Matrix

Name	Director type			Age			Gender		Training from IOB	Knowledge, Skills and Experience															
	Independent director	Non-executive Director	Executive Director	Less than 50 years	50 - 60 years	Over 60 years	Male	Female		core business/industry	Accounting/Finance	economics	Management	Product manufacturing	Corporate governance/regulation	Investment	Transportation and logistics	Sales/Commerce	medical	Strategic planning/business strategy.	law	Risk management	Information Technology	Marketing and Advertising/public relations	Managing the organization and human resources.
1. Mr. Boonchai Chokwatana			x			x	x		x	x			x	x		x	x	x		x				x	x
2. Mr. Vathit Chokwatana			x			x	x		x	x			x	x	x	x	x	x		x			x	x	x
3. Mrs. Chailada Tantivejakul			x	x				x	x	x	x	x	x		x	x		x		x		x		x	x
4. Mrs. Siriwan Wongariyakavee			x			x		x	x	x	x		x		x	x		x	x	x					
5. Mr. Petch Paniangvait			x		x		x		x	x		x	x	x		x		x		x			x	x	x
6. Mrs. Pasook Raksawonkse		x				x		x	x	x			x	x			x	x	x	x				x	
7. Miss Sirilak Dhanasarnsilp		x				x		x	x				x								x				
8. Mr. Thamarat Chokwatana		x			x		x		x	x			x	x	x			x		x				x	x
9. Mr. Khachornsakdi Vanaratseath	x	x				x	x		x	x	x		x		x	x				x					x
10. Mr. Vichit Tantanunant	x	x				x	x		x		x		x												
11. Mr. Wasin Teyateeti	x	x				x	x		x	x			x		x	x				x				x	
12. Mr. Siripol Yodmuangcharoen	x	x				x	x		x			x	x					x				x			
13. Dr. Vichai Charoenwongse	x	x				x	x		x				x						x						
14. Mr. Boonyarit Kalayanamit	x	x				x	x		x	x	x	x	x		x	x	x	x		x	x	x	x	x	x
15. Mr. Pisit Leeahtam	x	x				x	x		x		x	x	x		x	x						x			

## 7.2.2 Information about the board of directors and individual controlling persons

The Board of Directors as of December 31, 2025, as follow:

No.	Name	Type of Director	Positions on the Board of Directors and Sub - committees	Appointed Date	Year In the position (as of Dec 31, 2025)
1	Mr. Boonchai Chokwatana	Executive Directors	Chairman of the Board of Directors Chairman of Nomination and Remuneration Committee Chairman of Executive Committee	May 9, 2537*	31 years 7 months 22 days
2	Mr. Vathit Chokwatana	Executive Directors	Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee President Advisor of the Governance and Sustainable Development Committee	June 19, 2008	17 years 6 months 12 days
3	Mrs. Chailada Tantivejakul	Executive Directors	Chairman of Risk Management Committee Member of the Executive Committee Member of the Governance and Sustainable Development Committee Vice President	December 17, 2015	10 years 15 days
4	Mr. Petch Paniangvait	Executive Directors	Member of the Executive Committee Member of the Governance and Sustainable Development Committee	April 26, 2012	13 years 8 months 5 days
5	Mrs. Siriwan Wongariyakavee	Executive Directors	Member of the Executive Committee	July 19, 2024	1 ½ 5 months 12 days
6	Mrs. Pasook Raksawonkse	Executive Directors	Chairman of the Advisory Board of the Executive Board	June 19, 2008	17 years 6 months 11 days

No.	Name	Type of Director	Positions on the Board of Directors and Sub - committees	Appointed Date	Year In the position (as of Dec 31, 2025)
7	Miss Sirilak Dhanasarnsilp	Non-executive Directors	-	December 17, 2015	10 years 15 days
8	Mr. Thamarat Chokwatana	Non-executive Directors	-	May 11, 2017	8 years 7 months 21 days
9	Mr. Khachornsakdi Vanaratseath	Independent Directors	Chairman of Audit Committee Member of the Nomination and Remuneration	April 22, 1996	29 years 8 months 9 days
10	Mr. Vichit Tantianunanont	Independent Directors	Audit Committee	April 23, 2018	7 years 8 months 8 days
11	Mr. Wasin Teyateeti	Independent Directors	Audit Committee Member of the Nomination and Remuneration	April 28, 1997	28 years 8 months 3 days
12	Mr. Siripol Yodmuangcharoen	Independent Directors	-	December 16, 2022	3 years 16 days
13	Dr. Vichai Charoenwongse	Independent Directors	-	April 25, 2016	10 years 8 months 6 days
14	Mr. Boonyarit Kalayanamit**	Independent Directors	-	April 28, 2025	8 months 3 Days
15	Mr. Pisit Leeahtam***	Independent Directors	-	December 18, 2025	13 Days

**Remark:** \* Since the Company does not have documentation that can definitively specify the exact date and month of the appointment of the first-ranked director, the Company considers the first-ranked director to have been appointed on the date the Company was converted into a public limited company, which was May 9, 1994.

\*\* The Annual General Meeting of Shareholders 2025 (74<sup>th</sup>) was appointed Mr. Boonyarit Kalyanamit as a Director to replace Mr. Boonyasit Chokwatana, who did not wish to continue serving as a director. He was appointed as an Independent Director, effective from April 29, 2025 onwards.

\*\*\*The Board of Directors meeting no. 9 (Board#32) held on December 18, 2025, it was resolved to appoint Mr. Pisit Leeahtam as a Director to replace Mr. Abhisit Vejajiva, who resigned, effective from December 19, 2025 onwards.

### 7.2.3 Authorities, Duties and Responsibilities of the Board

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

- **Duties and Responsibilities of the Board**

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

months prior to the day of any shareholders meeting, and in order to determine the right to attend shareholders meeting and to receive dividends.

12. To prepare the report of “Responsibility of the board of Directors to Financial Reports” and disclose it in the annual disclosure template/the annual report of the Company (Form 56-1 One Report).
13. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the books of accounts, the registration or other documents of the Company.
14. To approve the Board of Directors Charter and/or other committees Charters.
15. To engage in any other action, which is beyond the authority of the Executive Committee, or which the Board of Directors deems appropriate.

#### ● Authority of the Board

1. To appoint, remove and authorize consultants to the Board of Directors, to committees and/or to other individuals.
2. To approve loans of the amount greater than the authority of the Executive Committee, to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature.
3. To approve guarantee of loans of the amount greater than the authority of the Executive Committee, to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature.
4. To approve legal engagement in nonfinancial transaction, of which the amount is greater than the authority of the Executive Committee.
5. To approve acceptance or cancellation of loans, of which the amount is greater than the authority of the Executive Committee.
6. To approve investment, sale of investment capital in ordinary shares and/or any other securities, of which the amount is greater than the authority of the Executive Committee.
7. To approve sourcing and investment in fixed assets, of which the amount is greater than the authority of the Executive Committee.
8. To approve distribution, transfer of fixed assets, of which the amount is greater than the authority of the Executive Committee.
9. To approve modification, destruction and depreciation of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, depreciated and outdated, of which the amount in aggregate as per book value is greater than the authority of the Executive Committee.
10. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are depreciated or outdated and causing devalue in the book of accounts, of which the amount is greater than the authority of the Executive Committee.
11. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters whether in normal business or not, of which an amount exceeds the authority of the Executive Committee.



12. To propose to shareholders an increase or a decrease of capital, a change of share value, modification of articles of association, memorandum of association and/or objectives of the Company.
13. To approve incorporation, merger or dissolution of subsidiaries.
14. To approve the Chairman or the Executive Board to set up a Manual of Authority
15. To authorize the management, managerial employees of the Company, or any other individual to act on their behalf.
16. To invite executives, members of the management, or relevant employees to provide explanations, opinions, attend the meetings or submit documents as necessary.
17. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists if necessary at the expense of the Company.
18. To appoint and remove a Company's Secretary.
19. All the powers of the directors of the aforementioned companies related to the acquisition or dispose of assets and related transactions to comply with the announcement of the Capital Market Committee.

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

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

The Company recognizes the value of experiences that directors gain from holding positions of directors at other companies. In addition to the nomination criteria that the Nominating Committee will consider appointing a person to be a director of the Company by considering the knowledge, ability and sufficient time to perform duties for the Company. In 2025, have a one director holds a directorship position in more than 5 listed companies. The company discloses the names and details of each director's position in other listed companies according to Attachment No.1 Details of the Board of Director, Executives, Controlling Persons and Company Secretary. Summary of the positions held by each director in other listed companies are as follows:

Being company director of listed company (No. of company)	No. of company director (person)	%	Name lists	Type of Director
5 companies	1	6.67	Mr. Boonchai Chokwatana	Executive Director
4 companies	3	20.00	Mrs. Chailada Tantivejakul	Executive Director
			Mr. Thamarat Chokwatana	Non-executive Director
			Mr. Boonyarit Kalayanamit	Independent Director

Being company director of listed company (No. of company)	No. of company director (person)	%	Name lists	Type of Director
3 companies	3	20.00	Mr. Vathit Chokwatana	Executive Director
			Mr. Khachornsakdi Vanaratseath	Independent Director
			Mr. Pisit Leeahtam	Independent Director
2 companies	2	13.33	Mr. Wasin Teyateeti	Independent Director
			Mr. Siripol Yodmuangcharoen	Independent Director
1 company	6	40.00	Mr. Vichit Tantianunanont	Independent Director
			Mrs. Pasook Raksawonkse	Non-executive Director
			Mr. Petch Paniangvait	Executive Director
			Miss Sirilak Dhanasarnsilp	Non-executive Director
			Dr. Vichai Charoenwongse	Independent Director
			Mrs.Siriwan Wongariyakavee	Executive Director
15		100.00		

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

#### • The Authority of Board of Directors

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

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

#### • Roles and Duties of the Chairman of the Board and the President

Mr. Boonchai Chokwatana, Chairman of the Board and Chairman of Executive Board are not the same person as President. Each of these three positions has separate responsibilities and should be considered independent of each other, with a clear separation of duties. The Chairman of the Board provides leadership in the setting of policy and oversight of management. Furthermore, the Chairman is responsible for presiding over board of Directors' meetings so that directors may express their opinions freely, as well as make sure that Shareholders are able to raise any questions, they feel important in the Annual General Shareholders Meeting. The Chairman of

the Executive Board leads the operation and prepares operational plans which are consistent with the established policies while the President is independent, supervises the management to ensure compliance with the operational plans and the policies. Furthermore, each of the Board of Directors, Executives and President's authority and responsibilities have all been clearly written. The authority is clearly compartmentalized for regulatory transparency.

#### ❖ Roles and Responsibilities of The Chairman

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

1. The Board shall not require that the Chairman be an independent director.
2. The Chairman's roles and responsibilities shall be distinct and separate from those of the President to establish effective checks and balances of power:
  - 1) The Chairman shall be responsible for leading the Board of Directors. The Chairman's duties shall at least include the following matters:
    - (1) Chairing any general meeting of shareholders;
    - (2) Chairing any board meeting;
    - (3) Casting the deciding vote to break a tie;
    - (4) Calling board meetings and establishing meeting agenda in tandem with the President, in which important matters shall be included;
    - (5) Overseeing, monitoring, and ensuring that the Board efficiently carries out its duties;
    - (6) Ensuring that all directors contribute to the Company's ethical culture and good corporate governance;
    - (7) Allocating sufficient time for management to propose topics and for directors to debate important matters thoroughly; Encouraging directors to exercise prudence and express their opinions freely;
    - (8) Promoting constructive relations between executive and non- executive directors, and between the Board and management.
  - 2) The President's roles and responsibilities shall be determined by the board.
3. Should the Chairman and the President be the same person or are not clearly separated for example; the Chairman is not independent director, the Chairman and the President are members of the same family or the chairman is a member of the Executive committee, the following measures shall apply:
  - 1) In the case where the Chairman or the President has an interest must leave the meeting room and no right to vote on that agenda. And if the Chairman of the board of Directors must leave the meeting room, Vice Chairman shall act as chairman of the meeting instead. If there is no Vice Chairman or if he is unable to perform, to select a director to act as chairman of the meeting on that agenda, or
  - 2) The composition of the committee consists of more than half of independent directors, or
  - 3) Appoint an independent director (Lead Independent director) to consider setting the meeting agenda for the board of directors.

- Authority and Responsibilities of the President

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

- 1) To manage the business of the Company in accordance with the laws, policies, objectives and Articles of Association of the Company, as well as resolutions of the shareholders meeting, the Board of Directors meeting, and the Executive Board meeting and relevant regulations.
- 2) To authorize any necessary and appropriate action to accomplish the deeds under Item 1, and in the case of any significant matter, the President needs to report to and/or notify the Board of Directors and/or the Executive Board of such the matter.
- 3) To manage, hire, appoint, remove, transfer, evaluate, issue disciplinary measures against, or determine remuneration and welfare for employees, provided that such actions do not interfere with the authority of the Executive Board.
- 4) To prescribe regulations on the operation of the Company, which are not contradictory with any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.
- 5) To be authorized to approve, source and invest in fixed assets with the amount not exceeding the limited amount 10 million.
- 6) To be authorized to approve, distribution, transfer of fixed assets with the amount not exceeding the limited amount 10 million.
- 7) To be authorized to approve the Company's investment and to sell investment in ordinary shares and/or securities issued by other companies, provided that the amount is not exceeding the limited amount 10 million.
- 8) To be authorized to enter into engagement, agreement, or transaction on binding the Company whether in normal business matters or not, of which the amount is not exceeding the limited amount 10 million.
- 9) To report any proceeding under Items 5, 6, 7 and 8 to the Board of Directors and the Executive Board as appropriate at the next meeting.
- 10) To authorize and/or assign any individuals to perform certain or specific tasks on behalf of the President.
- 11) The above authority of the President cannot be exercised in the case where the President may have interest or has a conflict of interests in any manner with the Company.
- 12) In case that there is a doubt or an uncertainty regarding the exercise of any of the above authority, the matter is to be presented to the Board of Directors for consideration.
- 13) To perform any other action as assigned by the Board of Directors and/or the Executive Board.

## 7.3 Sub-committee

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

### (1) The Audit Committee

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

As of December 31, 2025, the Audit Committee consisted of 3 independent directors as follows:

Name	Position	Position on BOD
1. Mr. Khachornsakdi Vanaratseath*	Chairman of Audit Committee	Independent Director
2. Mr. Vichit Tantianunanont	Audit Committee	Independent Director
3. Mr. Wasin Teyateeti*	Audit Committee	Independent Director

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

#### Authority

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

### Duties and Responsibilities

1. To review and ensure correct and sufficient financial statements of the Company including information disclosure in accordance with the Financial Reporting Standard.
2. To ensure availability of appropriate and effective internal control, risk management and internal audit systems. In accordance with the standard operating procedures for internal auditing.
3. To review the comply anti-corruption policy of companies.
4. To determine the independence of the internal audit unit, and to opine on appointment, appraise, transfer, termination of the head of internal audit unit or any other office responsible for internal audit operations. Supervise to ensure that chief of internal audit office has sufficient education, experiences, and training, adequate to such internal audit operations.
5. To consider and approve the internal audit department's charter and review the internal audit charter regularly every year.
6. To consider and approve the audit plan and monitor the complies of the internal audit department
7. To ensure that the Company complies with the laws on securities and exchange, regulations of Stock Exchange of Thailand and other laws applicable to the business of the Company.
8. To consider, select, nominate and termination independent individuals as Company's external auditors and propose the remuneration for such auditor to the Shareholders meeting for approval, and engage in a meeting with external auditors at least once a year without the participation of members of the management.
9. Consider all acquisitions or disposals of assets and related transactions, or transactions that may involve significant conflicts of interest, in accordance with the laws and regulations of the Stock Exchange of Thailand and the announcements of the Securities and Exchange Commission. Monitor the progress of such transactions to ensure they are reasonable and in the best interest of the company.
10. Consider fundraising strategies and monitor the appropriate use of funds to ensure they are used for the disclosed purposes.
11. To prepare the report of the Audit Committee for disclosure in the annual report of the Company. The report must be signed by the Chairman of Audit Committee and consists of the following information as a minimum:
  - (A) The opinion on correctness, completeness and credibility of the financial statement of the Company;
  - (B) The opinion on sufficiency of the internal control system, risk management and anti- corruption of the Company;
  - (C) The opinion on compliance with the laws on securities and exchange, regulations of Stock Exchange of Thailand and other laws applicable to the business of the Company;
  - (D) The opinion on suitability of the auditors and head of internal audit unit;
  - (E) The opinion on transactions with possible conflict of interests;
  - (F) The number of Audit Committee meetings and attendance of each member;
  - (G) The overall opinion or observation regarding the Audit Committee performance of duties under its charter;



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

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

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

In the case where the Board of Directors or the responsible executives do not remedy such matter within the timeframe specified by the Audit Committee, a member of the Audit Committee may report such transaction or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand. Furthermore, if an auditor reports suspicious conduct by directors, managers, or persons responsible for the company's operations under the Securities and Exchange Act, a preliminary report must be submitted to the Securities and Exchange Commission within the timeframe prescribed by law.

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

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

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

## (2) The Nomination and Remuneration Committee

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

As of December 31, 2025, it consisted of 4 members of the Nomination and Remuneration Committee as follows:

Name	Position	Position on BOD
1. Mr. Boonchai Chokwatana	Chairman of the Nomination and Remuneration Committee	Director
2. Mr. Vathit Chokwatana	Nomination and Remuneration Committee	Director
3. Mr. Khachornsakdi Vanaratseath	Nomination and Remuneration Committee	Independent Director
4. Mr. Wasin Teyateeti	Nomination and Remuneration Committee	Independent Director

### Authority

1. To invite the Management or employees of the company involved in any particular issues to provide some explanation, to give comments and to participate in the Meeting, or to provide any documents as necessary.
2. To seek advice and consultation by experts or advisors of the company (if any), or to commission an external advisor or expert in any necessary cases under expenses of the company.

### Duties and Responsibilities

#### Nomination

1. To consider and formulate policies and criteria relating to remuneration for the Company's directors and senior executives.
2. To verify the personal record and data of the nominated persons by taking into account of knowledge, abilities, experience, professional expertise, proper qualifications in accordance with the Company's Regulations and related laws.
3. To give comments or recommendations for consideration.
4. To propose the nominated persons to the Board of Directors for consideration.
5. To review, improve and amend the Nomination and Remuneration Committee Charter and present to the Board of Directors for consideration and approval at least once a year.
6. To carry out other matters assigned by the Board of Directors.

### Remuneration

1. To evaluate the performance of the Board of Directors on a yearly basis.
2. To determine the limit of remuneration for the Company's Directors (with consideration on its business performance), the amount approved by the general shareholders' meeting, as well as the amount paid in the previous year to be submitted for consideration to the Company's Board of Directors and the general shareholders' meeting.
3. To consider the appropriation of remuneration to the Company's Directors, by taking into account the authority and scope of responsibilities, within the amount approved by the shareholders' meeting and present it to the Board of Directors for approval.
4. To consider the appropriation of remuneration to the members of other committees (who are not concurrently on the Board of Directors) on an individual basis, by taking into the performance and account the authority, as well as the scope of responsibilities and present it to the Board of Directors for approval.
5. To review, improve and amend the Nomination and Remuneration Committee Charter and present to the Board of Directors for consideration and approval at least once a year.
6. To carry out other matters assigned by the Board of Directors.

The Nomination and Remuneration Committee has reported the annual performance in the Nomination and Remuneration Committee report.

### **(3) Corporate Governance and Sustainable Development Committee**

In 2025, the Board of Directors was approved the Corporate Governance and Sustainability Development Committee to support the Board of Directors' operations in terms of corporate governance and sustainability development, which will help support various operations to achieve the objectives and goals set, creating value and increasing confidence for shareholders and stakeholders in all sectors. For of corporate governance, to set policies and guidelines for good corporate governance, to ensure that the Company's management is transparent, open, auditable, and fair to all stakeholders. For of sustainable development, to drive the organization towards sustainable growth in terms of economy, society, and environment under the principles of good corporate governance, as well as to build confidence with all stakeholders.

In addition, the Board of Directors' meeting has appointed Mr. Vathit Chokwatana, Director and President as "Advisor to the Corporate Governance and Sustainability Development Committee" to provide advice and guidance on governance and sustainability to the Governance and Sustainability Committee and the Sustainable Business Development Working Group, as well as related agencies, with a focus on ensuring that all units operate in an integrated manner and in accordance with their goals, vision, and mission, as well as aligning with the organization's strategies in all dimensions.

Since Mr. Abhisit Vejajiva has resigned as "Director and Chairman of the Corporate Governance and Sustainability Development Committee," effective November 12, 2025, and the Board of Directors has not yet considered appointing a Chairman of the Corporate Governance and Sustainability Development Committee, the composition of the Corporate Governance and Sustainability Development Committee remains unchanged as of December 31, 2025, it consisted of 2 members of the Corporate Governance and Sustainable Development Committee as follows:

Name	Position	Position on BOD
1. Mrs. Chailada Tantivejakul	Corporate Governance and Sustainable Development	Director
2. Mr. Petch Paniangvait	Corporate Governance and Sustainable Development	Director

#### Authority

1. The committee shall have the authority to require, if deemed necessary, relevant management personnel or other employees to provide explanations, attend meetings, or furnish documents.
2. The committee shall be entitled to seeking consultation from experts or consultants of the Company (if any) or hiring a third-party consultant or expert, as needed, the expenses from which shall be borne by the Company.
3. The committee shall have the authority to appoint a working team to execute an organization- wide corporate governance mandate.

#### Duties and Responsibilities

##### Corporate Governance

1. Establish, review, and update corporate governance policies, business ethics, the Code of Conduct for directors, executives, and employees, the anti-corruption policy, other key policies, and operating procedures to ensure alignment with business developments, regulations, notifications, rules, and applicable laws. This is to promote transparency, fairness, and sustainable business growth, and to report to the Board of Directors at least annually.
2. Define implementation guidelines in accordance with corporate governance principles and the anti-corruption policy, as well as monitor, supervise, provide advice, and recommend improvements to enhance the Company's corporate governance framework.
3. Perform duties with fairness toward all stakeholder groups, free from conflicts of interest.
4. Monitor and review internal systems and processes to ensure alignment with the established Code of Conduct and best practices.
5. Be accountable for performing duties effectively and efficiently, without undertaking any actions that may cause damage to the Company.
6. Promote and support directors, executives, and employees in complying with corporate governance principles and the anti-corruption policy.
7. Ensure that relevant functions report on the monitoring results of compliance with the Good Corporate Governance Policy, human rights policy and practices, anti-corruption policy, business code of conduct, and other relevant policies on a quarterly basis.
8. Review, revise, and update the Charter of the Corporate Governance and Sustainability Committee, and propose it to the Board of Directors for consideration and approval at least annually.
9. Perform any other duties as assigned by the Board of Directors.

### Sustainability Development Responsibilities

1. Establish, review, and update the Company's sustainability development policy, as well as related policies and practices, to ensure alignment with business developments, regulations, notifications, rules, and applicable laws, in accordance with international standards.
2. Establish and review the Company's sustainability strategy, and provide recommendations to the Board of Directors on related matters.
3. Promote and drive collaboration to advance the Company's sustainability development.
4. Monitor and oversee the implementation of action plans, and evaluate performance and progress in sustainability development initiatives.
5. Regularly report performance outcomes to the Board of Directors.
6. Review, revise, and update the Charter of the Corporate Governance and Sustainability Committee, and propose it to the Board of Directors for consideration and approval at least annually.
7. Perform any other duties as assigned by the Board of Directors.

In 2025, the Corporate Governance and Sustainable Development Committee has appointed a "Sustainable Development Working Group" comprising representatives from relevant agencies for all stakeholder groups in the Company's value chain. The Working Group will receive policies from the Board of Directors and the Corporate Governance and Sustainable Development Committee, consider setting them as plans and/or activities, and communicate with relevant agencies to implement the policies and report progress of the operations to the Corporate Governance and Sustainability Development Committee meeting. The Working Group has the following responsibilities:

1. To analyze and compile supply chain management information and business value chain management.
2. To Collect, analyze and examine issues that are material to the sustainable operation of the business and present them to the Governance and Sustainable Development Committee to be determined as the annual sustainability issues.
3. To develop, prepare and disclose the Company's sustainability report in accordance with the Form 56-1 One Report preparation criteria, in accordance with the Global Reporting Initiative Version Standard (GRI Standard) indicators or other international sustainability reporting frameworks, and in accordance with the United Nations Sustainable Development Goals (UN Sustainability Development Goals: SDGs).
4. To collect, compile and disclose the Company's greenhouse gas emission assessment data (Carbon Footprint for Organization: CFO) in full, within the specified scope, and obtain the Carbon Footprint label certification from the Greenhouse Gas Management Organization (Public Organization) or TGO.
5. Organize projects, activities or perform other actions as assigned by the Corporate Governance and Sustainable Development Committee to enable the Company to respond to the needs of stakeholders and benefit the Company's sustainable business operations.

The Governance and Sustainable Development Committee has reported its annual performance in the Governance and Sustainable Development Committee Report.

#### (4) The Risk Management Committee

The company prioritizes risk management oversight at the board level to support stable, transparent, and sustainable business operations. In 2025, the board of directors restructured and composed the Risk Management Committee to align with the evolving operational context and risk challenges. To ensure appropriate oversight and compliance with good governance practices, a Risk Management Committee will be appointed, comprising one Executive Director, one Non-Executive Director, and one Independent Director, to enhance the independence, prudence, and effectiveness of the organization's risk management oversight.

As of December 31, 2025, it consisted of 3 members of the Risk Management Committee as follows:

Name	Position	Position on BOD
1. Mrs. Chailada Tantivejakul	Chairman of the Risk Management Committee	Director
2. Miss Sirilak Dhanasarnsilp*	Risk Management Committee	Director
3. Dr. Vichai Charoenwongse*	Risk Management Committee	Independent Director

Remark: \*The Board of Directors meeting No. 1 (board#32), held on May 13, 2025, resolved to appoint Miss Sirilak Dhanasarnsilp and Dr. Vichai Charoenwongse as members of the Risk Management Committee, effective from May 14, 2025.

#### Authority

1. The committee may call upon a relevant employee to give explanations or opinions, attend a meeting or submit documents as the committee deems relevant or necessary or both.
2. The committee may consult an expert or company consultant (if any) or hire an external consultant or expert when necessary. The Company shall absorb pertinent expenses.
3. The committee may establish a work team to conduct organization-wide risk assessment. The committee may also establish other work teams as it deems necessary.

#### Strategic roles and responsibilities.

The Risk Management Committee plays a crucial role in strategic risk governance to support the achievement of business goals and organizational sustainability. Their duties and responsibilities are as follows:

1. The committee shall establish risk management policies, objectives, and frameworks that define the perimeter of the risk management process according to business goals and strategies. It shall also provide a clear, efficient, and uninterrupted risk management system for the Company, including adequate internal control, to manage its many material risks. All of this shall be reported to the Board of Directors.
2. The committee shall oversee the identification of risks, considering external and internal factors that may prevent the Company from achieving its goals. The committee shall also assess the impact and likelihood of these identified risks for the prioritization and selection of appropriate risk management methods.



3. The committee shall monitor, supervise, evaluate, and review risk management plans and reports to ensure the appropriateness and effectiveness of risk management that aligns with the Company's operating strategies and changing circumstances.
4. The committee shall support and encourage the development of risk management at all organizational levels.
5. To review, improve and amend the Risk Management Committee Charter and propose to the Board of Directors for consideration and approval at least once a year.
6. The committee shall execute any other mission delegated to it by the Board of Directors and/or the Executive Board.

#### **Supporting agencies and specialized working groups.**

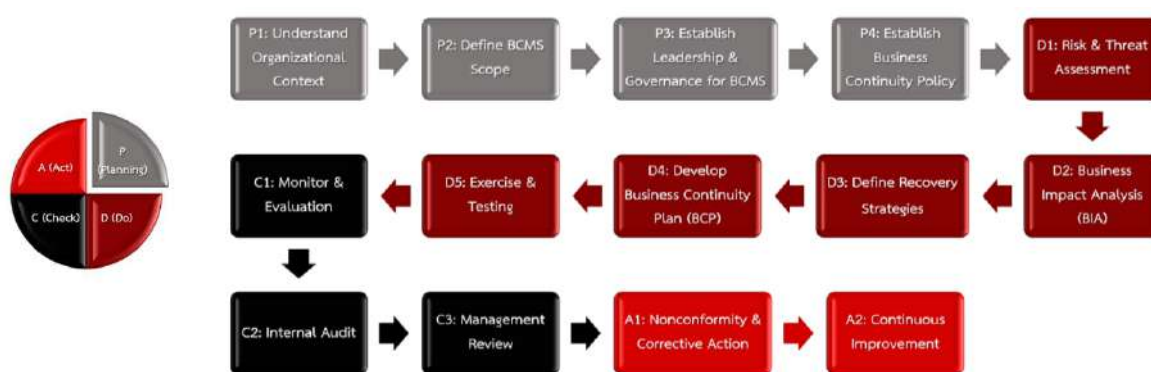
In 2025, the Company has assigned its internal Business Improvement Department as a strategic mechanism to support and enhance the organization's capabilities in managing risk, change, and responding to events that may impact business operations from both internal and external factors. With the aim of strengthening readiness, resilience, and business continuity in line with strategic direction and sustainable business practices.

The Business Improvement Department consists of two main departments, each with specific roles and responsibilities, as follows:

1. **The Risk Management Section:** is responsible for systematically defining and managing organizational risks in accordance with laws and regulations of regulatory agencies, the Company's risk management policies and frameworks, and the application of relevant international frameworks and standards. This ensures that risk management is adequate, appropriate, and can support the achievement of strategic goals and the long-term sustainability of the organization.
2. **The Change Management Section:** is responsible for analyzing, monitoring, and evaluating the overall picture of changes, significant events, and emerging risks that may impact the organization. This includes enterprise-level crisis management to enhance the organization's readiness, resilience, and adaptability in a volatile and rapidly changing business environment.

#### **Crisis Management and Business Continuity Management**

The Company manages crises and business continuity through a Business Continuity Plan (BCP) Team. This team is responsible for defining policies, planning, and establishing guidelines for managing situations where the organization faces events or threats that may disrupt business operations or prevent continuous operation, in accordance with the BCP plan. This is based on the international standard ISO 22301, and includes monitoring and reporting performance to the Risk Management Committee to ensure maximum efficiency and effectiveness in BCP management. Regular follow-up meetings are held to ensure BCP readiness and alignment with the organization's operational context. The BCP framework can be summarized in four steps according to the Deming Cycle (PLAN-DO-CHECK-ACT) quality control cycle, as follow



Reference: ISO 22301

The Chart for the steps for implementing a BCP (Bio-Continuing Plan) to ISO 22301.

From upon years of experience in crisis management and business continuity management, the Company has continuously developed and enhanced its management processes. In 2025, the Company conducted a simulation-based exercise to assess the organization's readiness to respond to crises and effectively restore operations to normal. The exercise utilized a valid, approved BCP structure to closely resemble a real-world scenario.

In addition to testing the effectiveness of the BCP, the Company prioritized emergency communication, implementing a systematic and efficient Call Tree system across both organizational and departmental levels to ensure rapid and comprehensive command and coordination.

The exercise covered activating the War Room, using Crisis Communication Scripts, notifying management and relevant departments via the Call Tree, and simulating mission-critical activities (MCAs) through various work arrangements including relocation to backup locations, work from home, and hybrid arrangements.

This action confirmed the organization's capability and readiness to continuously conduct critical activities, minimize the impact of unforeseen events, and strengthen long-term business continuity preparedness. However, the Company plans to continuously expand the scope of its disaster and emergency risk management plans in the future to enhance its readiness, resilience, and ability to continue doing business in all situations a crucial foundation for sustainable growth.



The Risk Management Committee has reported the annual performance in the Risk Management Committee's report, to ensure that the Company's risk management is effective, aligned with the COSO ERM framework, and supports sustainable business operations.

### (5) Executive Committee

The Board of Directors appoints the directors and/or other individuals who are employees or staff and/or outsiders to the post of a member of Executive Committee. The Executive Committee discharges duties to manage business of The Company assigned by the Board of Directors.

In addition, the Board of Directors' meeting appointed Mrs. Pasook Raksawonkse, a non-executive director, to hold the position of "Chairman of the Executive Committee Advisory Board" to provide advice to the Executive Board and executives, including relevant agencies, as Mrs. Pasook Raksawonkse has knowledge, expertise, and work experience related to the Company's business operations.

As of December 31, 2025, it consisted of 8 Executives Committee as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting
1. Mr. Boonchai Chokwatana	Chairman of the Executive Committee	Executive Director (ED)	12/12	12/12	-
2. Mr. Vathit Chokwatana	Executive Committee	Executive Director (ED)	9/12	9/12	-
3. Mrs. Chailada Tantivejakul	Executive Committee	Executive Director (ED)	11/12	11/12	-
4. Mr. Petch Paniangvait	Executive Committee	Executive Director (ED)	11/12	11/12	-
5. Mr. Nattapon Dejvitak	Executive Committee	-	12/12	12/12	-
6. Mrs. Siriwan Wongariyakavee	Executive Committee	Executive Director (ED)	12/12	12/12	-
7. Mrs. Nophawan Khlaiophas	Executive Committee	-	12/12	12/12	-
8. Mr. Peerapol Chanwichit	Executive Committee	-	12/12	12/12	-

#### Authority

1. To appoint, remove, transfer, evaluate and determine remuneration and welfare of employees of different levels.
2. To appoint and remove any other working committee to carry out actions necessary for the management of the Company.
3. To issue regulations and announcements on performance of duties, to assign authority to members of the Executive Committee and/or employees serving managerial posts, in order to execute authorization on Company's assets.

4. To approve loans to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature, provided that the amount does not exceed the limited within the budget set by the Board of Director.
5. To approve guarantee of loans for companies with a business relation with the Company as shareholders, or to companies with a trading relation or to companies of other nature, provided that the amount does not exceed the limited within the budget set by the Board of Director.
6. To approve legal engagement in non-financial transaction, provided that the amount does not exceed the limited within the budget set by the Board of Director.
7. To approve acceptance or cancellation of loans, provided that the amount does not exceed the limited within the budget set by the Board of Director.
8. To approve investment, sale of investment capital in ordinary shares and/or any other securities, provided that the amount does not exceed the limited within the budget set by the Board of Director.
9. To approve sourcing and investment in fixed assets, provided that the amount does not exceed the limited within the budget set by the Board of Director.
10. To approve distribution, transfer of fixed assets, provided that the amount does not exceed the limited within the budget set by the Board of Director.
11. To approve modification, destruction and depreciation of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, depreciated and outdated, provided that the aggregate amount as per book value does not exceed the limited within the budget set by the Board of Director.
12. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are depreciated or outdated and causing devalue in book of accounts, provided that the amount does not exceed the limited within the budget set by the Board of Director.
13. To approve compromise or settlement of dispute by arbitration, complaint, filing of law suits and/or any legal proceeding on behalf of the Company on matters whether in normal business matters does not exceed the limited within the budget set by the Board of Director., of which the amount does not exceed the limited within the budget set by the Board of Director.
14. To authorize executives of the Company or other individuals to act on their behalf.
15. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.
16. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists, if necessary, at the expense of the Company.
17. To stipulate any other regulations as deemed appropriate.

#### **Duties and Responsibilities**

1. To propose goals, policies, operational plans and annual budgets to the Board of Directors.
2. To enhance the competitiveness of the Company and encourage continuous innovation.
3. To ensure that the operation of the Company is consistent with the laws, Company's objectives and regulations, shareholders meeting resolutions, Board of Directors resolutions and relevant regulations.
4. Members of the Executive Board may delegate responsibilities among themselves, provided that the Board of Directors meeting is kept informed of the progress of the matter each member oversees.

5. To arrange for financial statements to be prepared in order to be reviewed and/or audited by external auditor prior to proposing to the Audit Committee and the Board of Directors, respectively.
6. Responsible for managing the company's business to ensure sustainability and in accordance with the company's business direction, strategies, goals and policies.
7. Establish and ensure compliance with policies, strategies, and sustainability action plans to ensure alignment with the Company's business operations in terms of economy, society, and environment.
8. To review matters to be proposed to the Board of Directors for approval.
9. To review, improve and amend the Executive Committee Charter and propose to the Board of Directors for consideration and approval at least once a year.
10. To engage in any other action as assigned by the Board of Directors.

## 7.4 Management

### 7.4.1 Management Team/Executives Members as of December 31, 2025.

Name			Position	Positions on the Board of Directors
1.	Mr. Vathit	Chokwatana	President	Director
2.	Mrs. Chailada	Tantivejakul	Vice President	Director
3.	Mrs. Siriwan	Wongariyakavee	<ul style="list-style-type: none"> <li>▪ Chief Accountant and Finance Officer (CF0)</li> <li>▪ Company Secretary</li> <li>▪ Management Advisor, for Investment Management Department</li> </ul>	Director
4.	Mr. Nattapon	Dejvitak	Vice President	-
5.	Mr. Petch	Paniangvait	Marketing Director	Director
6.	Mrs. Nophawan	Khlaiophas	Human Resource Department Director	-
7.	Mr. Peerapol	Chanwichit	Marketing Director	-
8.	Mr. Krittinai	Lertsitthisak	Information and Technology Department Director	-
9.	Mrs. Natthasuda	Tansakun	Investment Department Director	-
10.	Mr. Sakesan	Taethaworn	Sales Director (Traditional Trade)	-
11.	Mr. Panya	Pookorn	Accounting and Finance Department Director	-

- Remark:**
1. The above personnel serve as the Executives as defined by the Securities and Exchange Commission.
  2. Organization Chart It has been reported in “Section 7.1 Corporate Governance Structure”.

### 7.4.2 Executive board and Executives’ Remuneration Policy

The Board of Directors supervises the establishment of criteria for the payment of remuneration to the Executive Directors and Executives. according to the performance of duties is reasonable and appropriate for the payment which has been approved by the Nomination and Remuneration Committee. For President, the Board shall ensure that an appropriate compensation structure and performance evaluation are in place. The board shall establish the President’s compensation structure: Short-term benefits, such as monthly salaries, bonus, and pension, based on the Company’s performance and the President’s performance evaluation; Long-term benefits, such as contribution to the Provident Fund, retirement compensation, and ESOP. The Board shall assign the Chairman or the Chairman of Executive Board to communicate the following evaluation results to the President: the year’s performance evaluated against the year’s objectives and the previous year’s performance; the Company’s financial liquidity and economic condition in comparison with other businesses in the same sector. The results of the performance evaluation of the Managing Director for the year 2025 are reported in “Section 8.1.1 Recruitment, Development, and Evaluation of the Performance of the board of Directors”. The Board shall task the President with evaluating senior executive officers and other personnel in accordance with the predetermined performance evaluation criteria.



### 7.4.3 Total Remuneration Paid to Executives

In 2025, referred to the remuneration for the 11 executives who were in accordance with the definition of the management set by The Securities and Exchange Commission, the remuneration details were classified into salary, bonus, and Provident Funds accorded their status as company employees as follow:

Remuneration	Amount (Baht)
<b>Monetary Remuneration</b>	
• Salary and Bonus	46,586,897.00
<b>Other Remuneration</b>	
• Provident Funds	1,707,812.80
<b>Total</b>	<b>48,294,809.80</b>

Other than contributions to the provident fund and remuneration for their roles as directors or employees, the Company offers no other forms of compensation, neither employee stock ownership plans (ESOP) nor shares, debentures, or other securities.

## 7.5 Employees

Employees are our most valuable assets and the force behind our success. As such, we treat them in accordance with the good corporate governance principle, with respect to their human and ethical rights, Employees are given the opportunity to exercise their potentials towards career advancement and security. Training is provided on a continuing basis to help them develop their professional skills knowledge and competency. The Company encourages employees to participate in the Company's business direction and development. All employees are entitled to equal professional achievement opportunities based on their potential, as well as, to appropriate compensation for their education, skills, responsibilities and performance. With regard to employees' safety towards life, health, and their properties, we have established a number of policies relating to working environment.

As of December 31, 2025, the Company had a total of 3,174 employees. Details of the number of employees ,monthly and daily wage are provided in Section 3 : Driving Business for Sustainability, sub-section "Employee Care and Labor Standards:

In 2025, We have paid a total compensation of Baht 849,108,975.73 of salary, subsidy and provident fund to our employees. Non-significant change in the number of personnel or major labor dispute in the past 3 years.

Additionally, channels are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered and remedies will be determined in the interest of all parties and in view of the creation of good working relation. Employees are additional offered numerous welfare advantages as follows:

- **Infirmary:** An infirmity facility is available to provide employees with preliminary medical treatment and healthcare by certified physicians and nurses and annual health check-up for the purpose of good health of the employees.

- **Provident Fund:** It is policy to encourage the Company's Provident fund Committee to comply with the Investment Governance Code ("I Code"). Selected fund managers must also abide by the I Code and manage investments responsibly. They must consider environmental, social, and governance factors ("ESG") and adhere to investment governance principles, which serve as guidelines for investing for the future, benefiting fund members—the Company's employees—in the long run. Each employee is entitled to membership of the provident fund since the date such the employee passes the probationary period, of which the membership will start from the employee's enrollment date. The member has to contribute to the fund and receive contribution money payable by the Company, on monthly basis through the period of membership, rate of savings/contributions of 3% - 15%.

In 2025, there were 1,217 employees joining the provident fund, accounting for 77 percent of the all employees. In 2025, the Company recognized contributions to the provident fund as expenses in the amount of 23.5 million baht (In 2024, the amount was 25.6 million baht).

- **Retirement pension given** to all employees upon retirement the company provides retirement compensation. For all employees who work with the company until retirement for employees to live happily after retirement.

In 2025, the company organized a retirement plaque presentation ceremony for 30 employees who retired in 2025 on December 9, 2025, in which the executives and employees honored to attend the event to express their appreciation and gratitude to the retired employees for their dedication to their duties.



- **Saha Group Employee's Saving and Credit Cooperative Limited (SGS):** The Company promotes savings for financial security among all Saha Group employees. Its employees' cooperative allows members to borrow funds in times of need or to invest in a supplementary occupation that generates extra income or other economic returns. The cooperative adheres to the ideology "one for all, and all for one" and the framework of a savings cooperative. The company is a member of the Saha Group Employee's Saving and Credit Cooperative Limited (SGS) and the company have communication and educate the employees to have knowledge and understanding about saving money, investing, and benefits from saving. This is financial planning for the future. In 2025, the Company's employees has members of the Saha Group Employee Savings Cooperative there were 1,016 employees of the company who were members of the Sahapat Employees Savings Cooperative.

## 7.6 Other information

### 7.6.1 Supervising accounting, Company Secretary and Head of the Office of Corporate Audit

#### (A) The person supervising accounting

The Company assigned two executives to be directly responsible for supervising the Company's accounting: (1) Mrs. Siriwan Wongariyakavee, Director of Investment Management Department and Company Secretary, as "Chief Financial Officer (CFO)" since November 6, 2018, and (2) Mr. Panya Pookorn, Director of Accounting, holds the position of "Accounting Supervisor" since April 29, 2025. Accounting Director is a qualified as an accountant under the criteria set by the Department of Business Development. More profile details appear in Executive Profile in Attachment 1.

#### (B) Company Secretary

In order for the management of the Board of Directors to operate efficiently in accordance with the principles of good corporate governance The Board of Directors therefore resolved to appoint Mrs. Siriwan Wongariyakavee, qualified and experienced individual as the Company's Secretary from May 13, 2022 to the present. The duties of this position are as follows:

1. To arrange and collecting document are as follows:
  - (A) Directors Register.
  - (B) Notice of the Meeting of Directors, Resolution of the Board of Directors' Meeting and Form 56-1 One Report.
  - (C) Notice of the General Meeting of Shareholder and Minutes of the General Meeting Shareholders.
2. To keep the report of conflict of interest.
3. Perform other duties as required by the Capital Market Supervisory Board.
4. Perform other duties as assigned by the Board of Director.
5. Encourage the adherence to standards of good corporate governance, providing advice in this respect to the Board of Directors and Management which is relevant to the Company's related laws, rules, and regulations. Furthermore, this includes making note of any significant changes in the Board of Directors.
6. Take care of the activities of the Board of Directors. Act as a liaison between the Board of Directors and its Management. Coordinate to ensure the adherence to relevant laws or regulations, and perform any actions necessary to ensure proper compliance, Furthermore, the Company's Secretary shall monitor the board of Directors' compliance with relevant resolutions.
7. Organize meetings for the Board of Directors as well as the Shareholders.
8. Ensure that disclosures of all necessary information are made as per relevant rules and regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

More profile details appear in Company Secretary Profile in Attachment 1.

### (C) Head of the Office of Corporate Audit

The Board of Directors has established an internal division named the Office of Corporate Audit to perform internal auditing. It is headed by Miss Sunanta Mongkolkittaveepol, who has a bachelor's degree in accounting and a master's degree in business administration. She has also passed internal audit programs of the Thailand management Association and understands the Company's activities and operations. She reports directly to the Audit Committee. The Audit Committee can propose, appoint, transfer, and dismiss internal auditors. More profile details appear in Head of the Office of Corporate Audit Profile in Attachment 3.

### (D) Head of Compliance

The Company does not have a designated compliance department but has appointed Mrs. Siriwan Wongariyakavee, the Company's Secretary, as Head of Compliance. Her compliance responsibilities are:

1. To supervise and ensure the Company's compliance with applicable laws and regulations of the Stock Exchange of Thailand and other relevant regulators;
2. To offer advice to the board of Directors and management about the Company's compliance with applicable laws and regulations of the Stock Exchange of Thailand and other relevant regulators, as well as ensure that management suspend any transaction or activity that may constitute a violation;
3. To take part in determining and advising on the suitability of the Company's operating procedures in relation to compliance with policies, guidelines, rules, or codes of conduct required by law; and
4. To collect and disseminate necessary information, as well as provide compliance knowledge and advice to various departments within the Company.

In 2025, The Company, its directors, executives and employees have not committed any wrongdoing or violated the regulations of regulatory agencies such as the SEC and the Stock Exchange of Thailand, including other relevant laws. More Head of the Office of Corporate Audit Profile appear in Company Secretary Profile details in Attachment 1.

### 7.6.2 Head of Investor Relations and contact

The Board of Directors believed that it is important to keep all investors well informed of our operation. This involves constant update of financial information and information affecting the price of company stock, required by the investors for their timely decision. All investors and relevant parties are updated at the same time via the channels of the Stock Exchange of Thailand, and our website ([www.sahapat.co.th](http://www.sahapat.co.th)). Moreover, the shareholders and the investors have the opportunity to pose questions to The Company has assigned Mrs. Sasivimol Thesaphu, Assistant Company Secretary, to perform duties in the position of "Investor Relations" and supervise the work of the Investor Relations Section, professional personnel to assist shareholders and investors in this matter. The contact details are as follows:

Investor Relations Section   SAHA PATHANAPIBUL PLC.	
2156 New Petchburi Road Bang Kapi, Huai Khwang, Bangkok 10310	
Tel. 0-2318-0062 Ext 1255	Fax. 0-2318-1152
E-Mail: <a href="mailto:ir@sahapat.co.th">ir@sahapat.co.th</a>	Website: <a href="http://www.sahapat.co.th">www.sahapat.co.th</a>

### 7.6.3 Audit Fee

The Company and subsidiaries had audit fees and non-audit fees to the office of the external auditors, EY Office Limited, as detailed below.

#### (1) Audit Fee

The details of audit fee of the Company and subsidiaries for the fiscal year ended December 31, 2025 as follows:

Name of Company	Audit Fee (Baht)
1. Saha Pathanapibul Plc.	3,330,000
<b>Subsidiaries</b>	
2. Bangkok Tower (1999) Co., Ltd.	310,000
3. Chokchaipibul Co., Ltd.	1,040,000
4. Tipwarin-Watana Co., Ltd.	330,000
5. Tipwarin Inter Packaging Co., Ltd.	360,000
6. Dairy Thai Co., Ltd.	310,000
7. SPC Ventures Co., Ltd.	120,000
8. Always Pioneering Innovation Co. Ltd.	350,000
<b>Total</b>	<b>6,150,000</b>

Remark: The Audit Fee for the year 2025 of Saha Pathanapibul Plc., was approved by the Annual General Meeting of Shareholders on April 28, 2025, was 3.33 million baht. In addition, there was additional fee for the audit of the annual financial statements of Saha Pathanapibul Plc. of 0.15 million baht.

#### (2) Non-audit fee

For the fiscal year ended December 31, 2025, the Company and subsidiaries had non-audit fees as summarized below.

- ❖ The Company had the non-audit fee for agreed-upon procedures relating to observation of destruction of inventory amounting to 50,000 baht and other consulting services of 500,000 baht.
- ❖ There was a subsidiary, Tipwarin Inter Packaging Co., Ltd., had the non-audit fee for agreed-upon procedures regarding financial information in order to exercise the right to exempt corporate income tax under the investment promotion certificate of 80,000 baht.

## 8. Report of Corporate Governance Milestones

### 8.1 Performance of the board of Directors in 2025

#### 8.1.1 Nomination, Development and Performance Assessment of the board

##### 1) Independent directors

The company has given the following definitions of an “Independent director” based on the announcement of the Capital Market Supervisory Board as follows:

##### Qualifications of independent directors:

1. The person must hold no more than 1 % of shares with voting rights of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company; inclusive of shareholding by individuals related to such independent directors.

2. The person must not be serving, or have served, as a director who is involved with the management, or a staff member, an employee or a consultant with a monthly wage. The person also must not be or be an individual with the authority to control the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or of the entities with the authority to control the company, with the exception of the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The ineligibility however does not include the case where an independent director has previously served as a public servant or a consultant of a government agency which is a major shareholder of, or an entity with the authority to control the company.

3. The person must not be related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the company or candidates for the position of an executive or an individual with the authority to control the company or an associate.

4. The person must not have, or have had, a business relationship with the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company, in such a manner that may interfere with one’s independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the company, of the person who has business relationship with the company, the parent company, the associates, the affiliates, the major shareholder or the entities with the authority to control the company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the company or the party to the agreement being under the obligation to repay the other party for an amount from 3 % of net tangible assets of the company or from Twenty Million baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the



related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

5. The person must not be, or has been, an auditor of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

6. The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than Two Million baht of fee is paid per year by the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

7. The person must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.

8. The person must not be in a business of the same nature as, and of significant competition to, that of the company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder who holds more than 1% of shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the company or an associate.

9. The person must not have any other characteristic which is an obstacle to the giving of free opinion on the operation of the company.

After having been appointed as an independent director following the qualifications specified under items (1) through (9) above, the independent director may be assigned by the board of Directors to make decisions on the operation of the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or the entities with the authority to control the company in the manner of a collective decision.

In 2025, the Independent Directors of the Company no business relationship or professional service or a person who has been appointed as an independent director Having or having had a business relationship or providing professional services in a value exceeding the criteria prescribed in the Notification of the Capital Market Supervisory Board Re: Approval for Offer for Sale of Newly Issued Shares.

## 2) Nomination of Directors and the Executives

### Qualifications of Directors:

The Board of Directors must be comprised does not exceed the number of five individuals. The required qualifications for each director must be an individual and have the qualifications as follows:

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

**Criteria for the selection of directors:**

For nominating process of the persons to be appointed directors, the company has set the criteria as follows:

1. Be qualified according to the Public Company Act, Securities and Exchange Act, rules of the Securities and Exchange Commission, and rules of the Stock Exchange of Thailand.
2. Qualifications of nominated directors to be diverse or what is called board diversity and board Skills Matrix in terms of educational level, professional skills, specialization that is beneficial to the company's business, and ability to meet the requirements of the strategy of the company's business operation without discrimination such as sex, age, and race, etc.
3. Having leadership, vision, integrity and ethics, as well as transparent work experiences.
4. Being qualified and not be prohibited under the laws and regulations of the company.
5. In case of the nomination of the retiring directors to serve another term, they will be considered additionally in term of the performance as directors and various committees in the past.
6. In case of the selection of persons to be appointed independent directors, they must have the qualifications required for independent directors, in accordance with The Notification by The Capital Market Supervisory Board.

**Process for the selection of directors:**

1. The Nomination and Remuneration Committee has been assigned to select qualified persons having appropriate qualifications to be nominated as company directors for consideration by The Board of Directors, prior to submitting to the shareholders' meeting for approval by the majority votes of the shareholders present at said meeting. In the case where the retirement took place prior to term completion with the remaining term being not less than 2 months, The board of Directors' meeting shall then be authorized to select the persons from the candidates proposed by the Nomination and Remuneration Committee, for further appointment as company directors, by the majority votes of not less than 3/4 of the remaining directors. In such case, the newly-appointed directors shall serve out the remaining term of their predecessors.

The Nomination and Remuneration Committee will use board Skill Matrix by the analysis of skills, experience, knowledge and expertise of the board (Board Skills Matrix of the board of Directors are in section 7.2 Board of Directors) as consideration information for selecting directors in accordance with the strategy of the company's business operation. In addition, regarding the selection of new board members, the Nomination and Remuneration Committee has considered more in terms of knowledge, ability and experience that can be beneficial to the performance of directors and essential to the structure of the board that is still lacking.

2. The Nomination and Remuneration Committee has provided an opportunity for minor shareholders to participate in the nomination of persons to be elected as directors before the Annual General Meeting of Shareholders according to the rules set by the company on the company's website ([www.sahapat.co.th](http://www.sahapat.co.th)).

Using a ballot system, the Company's shareholders elect each director individually. They allocate all of their votes to the chosen candidate. According to Article 20 of the Company's Articles of Association, directors shall be elected at the shareholder meeting in accordance with the following rules and procedures:

- (1) A shareholder shall have one vote for one share.
- (2) A shareholder must cast all votes under (1) to elect a candidate or group of candidate's director or directors. The votes are indivisible and cannot be allotted to different candidates.
- (3) Candidates are elected directors based on the number of votes in descending order and the number of vacancies. In the event that candidates in descending order receive the same number of votes, the Chairman shall cast the deciding vote.

The Nomination and Remuneration Committee nominates independent director candidates based on the list of qualifications specified by the Company, which conforms to announcements of the Capital Market Supervisory Board, in addition to the above fundamental criteria.

In 2025, the Company have a nominating person to replace the directors who will retire by rotation. The Nomination and Remuneration Committee selected and examined the qualifications of each candidate, members of the committee with a vested interest refrained from nominating themselves. The criteria included knowledge, competencies, and experience. For independent directors, the ability to perform their role effectively, the liberty to express their minds, and compliance with pertinent regulations were also taken into account. The board of Directors, excluding the directors who are nominated and passed the screening process by the Nomination and Remuneration Committee and purpose to the 2025 Annual General Meeting of shareholders to approved 4 persons (1) Mr. Boonchai Chokwatana (2) Miss Sirilak Dhanasamsilp (3) Mr. Thamarat Chokwatana (4) Dr.Vichai Charoenwongse, who retiring by rotation to be elected directors for another term And since Mr. Boonyasit Chokwatana did not wish to continue his term as a director, the Nomination and Remuneration Committee considered the selection of a new director and proposed the appointment of Mr. Boonyarit Kalyanamit to the position of director, specifically as an Independent Director. All of these five directors are knowledgeable individuals with a track record of experience. They are experts in their respective professional fields and meet the legal requirements, the criteria of relevant ministerial announcements, and the provisions of the Company's Articles of Association. The Company provided the opportunity for shareholders to nominate persons with appropriate qualifications for election to the board of Directors in advance the 2025 General Meeting of Shareholders on the company's website from November 1 - December 30, 2024. However, no nominations had been made.

#### **Senior Executive Nomination:**

Senior executive candidates are selected based on their knowledge, competence, moral code and involvement. To identify and prepare capable employees for future leadership roles, the Company assesses their potential. Those with excellent performance will be given challenging tasks and higher stakes. This practice, which applies to the entire corporate structure, allows the Company to fill vacancies and ensure continuity. For senior management roles, the board has tasked the Nomination and Remuneration Committee with establishing recruitment criteria and methods to identify qualified candidates. These can be either existing executives or outsiders with the proper knowledge, abilities, and a good understanding of the Company's business. These candidates must have a track record of leading an organization to prove that they can achieve objectives and goals set by the board and have knowledge and understanding of sustainable business management (ESG). They must not possess any

legally prohibited characteristics. These shortlisted candidates are presented to the board for consideration and appointment.

#### **Orientation of New Directors:**

The board of Directors organizes an orientation course for newly-elected directors of the Company before the first board of Directors meeting, to introduce useful information for the performance of duties acknowledge the direction of business operations (Objectives, Goals, Vision, Mission and Core Values) and roles, remuneration and other benefits of the Company's directors, together with a new director's manual, in order to provide key information on the Company, Corporate Governance Policy, Business Ethics, Code of Conduct for directors, Executives and Employees, Securities and Exchange Act, Anti - corruption Policy, Information Technology Policy, Company Interest Report Form and the Securities and Exchange Act Public Limited Company Act, and others regulations, to serve as their practice guidelines during the directorship term.

In 2025, The Company's Board of Directors has appointed one new director, Mr. Boonyarit Kalyanamit. The company held an orientation for new directors on May 13, 2025, to comply with the principles of good corporate governance. and to allow the management team to introduce an overview of the business operations of the company and its subsidiaries. and notify of the rules and regulations Laws related to acting as a director in listed companies Including other information that is useful in performing the duties of a company director.

### **3) Director and Executives development**

The company places great importance on helpful seminars and training programs that will help directors and executives to perform better in their positions. Selected company personnel attended the Director Accreditation Program (DAP) and the director Certification Program (DCP) by the Thai Institute of Directors (IOD), as well as other mini courses which contribute to their performance of directorial duties. We will continue to enroll our directors in future IOD courses. Furthermore, the company's board of directors regularly meets and exchanges ideas with the boards of directors and senior executives of other organizations, both domestically and internationally. The details of the Attendance for training and seminars for directors and executives in 2025 are as follows:

#### **(1) Courses of the Thai Institute of Directors Association or IOD**

Name	Position	IOD training course participants.
1. Ms. Chailada Tantivechkul	- Executives Board (ED) - Vice President	Director Certification Program (DCP) 377/2025
2. Mr. Petch Paniangvait	Executives Board (ED)	Director Certification Program (DCP) 377/2025
3. Mr. Boonrit Kalyanamit	Independent Director	Director Certification Program (DCP) 379/2025

2) Training courses / Seminars from other agencies or institutions.

No. / Name*	Training courses / Seminars**																								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1. Mr. Boonchai Chokwatana		X																							
2. Mr. Vathit Chokwatana								X		X	X						X						X		
3. Mrs. Chailada Tantivejakul		X	X				X			X	X				X		X			X					
4. Mr. Petch Paniangvait		X	X					X		X	X				X		X			X					
5. Pasook Raksawongse	X				X	X	X		X	X	X				X					X					
6. Mrs. Siriwan Wongariyakavee										X					X		X			X					X
7. Mr. Nattapon Dejvitak				X	X		X		X								X			X					
8. Mrs. Nophawan khlaiphos		X		X			X	X		X	X	X		X	X		X			X		X	X		
9. Mr. Peerapol Chanwichit		X								X			X		X		X		X	X					
10. Mr. Krittinai Lertsitthisak								X		X						X	X		X	X	X				
11. Mr. Panya Pookorn		X				X				X	X				X		X		X	X					X
12. Miss Natthasuda Tansakun		X								X						X	X		X	X				X	
13. Mr. Sakesan Taethaworn																			X	X					

**Remark :** \* Numbers 1 - 6 hold positions as the Executives Directors (ED), and number 7 - 15 as a company director whose term expires in 2025. The above names represent the top four executives according to the SEC's definition.

\*\* Attendance and Seminar in 2025:

- Internal Seminar, Marketer's Day 1/2025: A story that I want to tell # 4 : Marketing Trends 2025
- Internal Seminar, Marketer's Day 2/2025: Mission Objective Policy
- Internal Seminar, Marketer's Day 3/2025 : Marketing strategies of the "Mama" Brand.
- Internal Seminar, Marketer's Day 4/2025 : Smart Work Smart Health , Reciprocal Tariff : When the world of commerce is not just about economics.
- Internal Seminar, Marketer's Day 5/2025 : "Happy Life" (A story that I want to tell # 5)
- Internal Seminar, Marketer's Day 6/2025 : Unlock your potential with Growth Mindset
- Internal Seminar, Marketer's Day 7/2025 : Analyzing "Trump's taxes" and their impact on the Thai economy.
- Internal Seminar, Marketer's Day 9/2025 : "Marketing Insight"
- Internal Seminar, Marketer's Day 10/2025 : The Future of Wellness: Strategic Insights for 2026 and Beyond
- 7 Habits of Highly Effective People

- |   |  |
|---|--|
| 11. ESG & Sustainable Value Creating  | 20. SPC Core Competency  |
| 12. TU ESG NEXT FOR SUSTAINABILITY LEADERSHIP   | 21. Build Power Apps with Power Automate   |
| 13. Risk Management Program for Corporate Leaders   | 22. Pre-retirement financial planning  |
| 14. Transform to Perform (PacRim)   | 23. A safety culture through work behavior   |
| 15. 34 Strengths Recap and Team Synergy for Executives                                    | 24. First aid and basic life support   |
| 16. Gallup Strengths and Team Synergy   | 25. Driving Towards the Future with ESG and GEN AI: Challenges and Opportunities for Saha Group (Accounting and Finance) |
| 17. Generative AI for Executive   |  |
| 18. Generative AI for Sales & Marketing   |  |
| 19. MASTERING EFFECTIVE KPIs : Professional techniques for improving the quality of KPIs. |  |

### Development of executives in specific positions

The Company Secretary which is an important job position with duties according to the law to support the operating activities of the Board of Directors Including organizing the shareholder meetings and overseeing the disclosure of company information in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors has a policy to promote and support company secretaries and the secretary of the subcommittee attends training and seminars continuously in necessary and relevant courses that are beneficial to the performance of duties Including certified courses (Certified Program) for developing skills in performing duties annually, including legal, accounting, rules or regulations organized by the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand. Thai Investors Association (TIA), Social Business Institute (CSRI), Thaipat Institute Thai Company Secretaries Club (TCSC), Association of Companies Listed on the Market for Alternative Investment (MAI) or any other institution Consistently on related topics, at least 7 courses per year to developing the potential to perform duties in accordance with regulations and requirements according to relevant laws and convey such information to the board of directors, executives, employees or relevant agencies.

In addition, with the company's policy that emphasizes the importance of developing the potential of executives and that executives are those who play a great role in driving the organization, Mr. Boonchai Chokwatana, Chairman was founded "Institute of Positive Business Strategy (iSAB)" has been established since 2016 under the cooperation between Saha Pathanapibul Public Company Limited, Naresuan University and Faculty of Communication Arts Chulalongkorn University. Therefore, the curriculum for positive business strategy executives has been developed, target group is business owners, Heirs or new generation entrepreneurs and executives with high potential. This is the key to planning and strategic work in order for the organization to achieve its goals.





More than 8 years, iSAB has been a learning institution with courses focused on course participants in each generation. (which the institute will call in Thai; "PUFAIROO") understand about the key to a positive strategy is to create a new generation of executives, businessmen, and executives. To be an executive with positive leadership be creative able to expand and integrate strategies both proactive and defensive using positive strategies to drive the organization and create business sustainability with morality. Honesty and ethics, the organization will be successful and progress steadily and sustainably. In 2025, there are company's executives 1 person who have passed the training course from the iSAB, and since 2016 there have been company's executives who have passed the training course, a total 20 persons trained from the iSAB.

### **The performance self-assessment of the Board of Directors and Sub-committee**

The policy for the Board and its sub-committees to evaluation their own performance annually. The formats and criteria of these assessments conform to SET guidelines. The process allows the directors to review the past year's operating results, problems, and obstacles and so improve their own and management's performance in the following year. Additionally, as per the Subcommittee Charter requirement, each subcommittee is mandated to conduct an annual performance appraisal of its committee and report the results to the Board of Directors every year. The appraisal criteria and procedures are as follows: (1) The Company Secretary proposes the form for assessing the Board of Directors and subcommittees, which is then reviewed and approved by the Board of Directors. (2) Following approval, the Company Secretary distributes the assessment forms to the Board of Directors and all subcommittees to conduct the performance appraisal for the previous year and (3) The Company Secretary sends an assessment form to each director. After completion, the forms are collected; the points, tallied; and comments, compiled. The data is analyzed, then presented to the Executive Committee for review before the final submission to the Board for acknowledgment. The Board also discusses how its sub-committees and itself can make improvements for the benefit of corporate governance.

#### **(1) Self-Assessment Forms of the Board of Directors: as follow:**

##### **❖ A group self-assessment form:**

- (1) Composition and Qualifications
- (2) Role, Duties, and Responsibilities
- (3) Meeting Attendance
- (4) Execution
- (5) Relationship with Management
- (6) Self-development and Management Development

##### **❖ An individual self-assessment form:**

- (1) Composition and Qualifications
- (2) Meeting Attendance
- (3) Role, Duties, and Responsibilities

In 2025, the results of the performance evaluation of the Board of Directors are summarized as follows:

Self-assessment results of the Board of Directors	2024		2025	
	Level	Score (%)	Level	Score (%)
1. A group self-assessment form	Good	88.05	Good	86.47
2. An individual self-assessment form	Good	81.70	Good	84.68

(2) The performance evaluation of the subcommittees: has form of a self-evaluation of each subcommittee, which consists of the following main topics:

- (1) Composition and Qualifications
- (2) Meeting Attendance
- (3) Role, Duties, and Responsibilities

In 2025, the results of the evaluation of the performance of each subcommittee are summarized as follows:

Sub-Committee	2024		2025	
	Level	Score (%)	Level	Score (%)
1. Audit Committee	Very Good	90.20	Very Good	89.02
2. Nomination and Remuneration Committee	Good	82.33	Good	84.00
3. Corporate Governance and Sustainable Development Committee	Very Good	98.33	Very Good	92.00
4. Risk Management Committee	Good	77.14	Good	85.33

### (3) Performance evaluation of the President (Chief Executive Officer)

The Nomination and Remuneration Committee (NRC) approval the Criteria for evaluating the performance in the year 2025 of the President. The criteria and procedures of the appraisal were as follows: (1) The Board of Directors delegated the responsibility of evaluating the remuneration of the Managing Director to the NRC. This included approving and reviewing the structure and composition of the Managing Director's compensation. (2) The secretary of the NRC proposed an annual performance appraisal form (Balance Score Card) based on the criteria of the Stock Exchange of Thailand to the NRC for approval. The NRC then evaluated the Managing Director's performance during the past year based on the approved form. (3) The NRC secretary tallied the assessment scores, collected suggestions, analyzed the results, presented them to the committee, and informed the Board of Directors of the results. (4) Based on the assessment results and performance evaluation for the year, the remuneration for the Managing Director was determined. The assessment form covered the following evaluation topics.

- (1) Overall performance of the Managing Director in operations and addressing issues
- (2) Leadership
- (3) Strategic planning and responsiveness to stakeholder needs
- (4) Developing operational guidelines consistent with the company's strategic plan
- (5) Monitoring, supervising, and evaluating financial plans, budgets, and operations, and providing prompt reports to the Board of Directors

- (6) Collaborating with the Board of Directors and maintaining of positive relationships
- (7) Effective communication with all stakeholders
- (8) Company Sustainability Performance (ESG)
- (9) Implementing personnel processes and practices, including personnel development and a system for evaluating and rewarding employees
- (10) Creating a succession plan for key administrative positions at all levels
- (11) Understanding the company's products and their main characteristics
- (12) Promoting and adhering to the Anti-Corruption Policy in the company

Summary of the performance evaluation results of the President for the year 2025 are as follows:

Assessment	2024		2025	
	Level	Score (%)	Level	Score (%)
1. Performance evaluation results of the President	Good	85.90	Good	89.01

### 8.1.2 Meeting attendance and individual directors' compensation

In 2025, the Board of Director meetings are detailed as follow:

Name		Position on BOD	Attended the meeting / all meetings (times)		
			Total*	Physical	E-meeting
1. Mr. Boonchai	Chokwatana	Chairman	13/13	13/13	-
2. Mr. Vathit	Chokwatana	Director	13/13	12/12	1/1
3. Mrs. Chailada	Tantivejakul	Director	13/13	13/13	-
4. Mrs. Pasook	Raksawonkse	Director	13/13	13/13	-
5. Mr. Petch	Paniangvait	Director	12/13	12/13	-
6. Mrs. Siriwan	Wongariyakavee	Director	13/13	13/13	-
7. Miss Sirilak	Dhanasarnsilp	Director	13/13	13/13	-
8. Mr. Thamarat	Chokwatana	Director	11/13	11/13	-
9. Mr. Boonyarit	Kalayanamit**	Independent Director	9/9	9/9	-
10. Mr. Vichit	Tantianunanont	Independent Director	13/13	13/13	-
11. Mr. Wasin	Teyateeti	Independent Director	12/13	11/12	1/1
12. Mr. Khachornsakdi	Vanaratseath	Independent Director	13/13	13/13	-
13. Mr. Siripol	Yodmuangcharoen	Independent Director	13/13	13/13	-
14. Dr. Vichai	Charoenwongse	Independent Director	12/13	12/13	-
15. Mr. Pisit	Leeahtam***	Independent Director	-	-	-

**Remark:** \* In 2025, the Board of Directors' meeting total of 13 times. This includes 12 meetings attended in person (physical format only) and 1 meeting held electronically. By 2025, all company directors are expected to attend more than 75% of all board meetings for the entire year.

\*\* The Annual General Meeting of Shareholders 2025 (74<sup>th</sup>) was appointed Mr. Boonrit Kalyanamit as a Director to replace Mr. Boonyasit Chokwatana, who did not wish to continue serving as a director. He was appointed as an Independent Director, effective from April 29, 2025 onwards.

\*\*\* The Board of Directors Meeting No.9 (Board#32) held on December 18, 2025, resolved to appoint Mr. Pisit Lee-artham as an Independent Director, replacing Mr. Abhisit Vejajiva who resigned, effective from December 19, 2025 onwards. Therefore, Mr. Pisit Lee-artham has not yet attended the Board of Directors meeting.

In 2025, the Board of Director, Sub-Committee and AGM meetings are detailed as follow:

Name		BOD and Sub-Committee Meetings						
		BOD*	AC	NRC	CG & SD	RMC	EXCOM	AGM 2025
1. Mr. Boonchai	Chokwatana	13/13		3/3			12/12	1/1
2. Mr. Vathit	Chokwatana	13/13		3/3			9/12	1/1
3. Mrs. Chailada	Tantivejakul	13/13			4/4	4/4	11/12	1/1
4. Mrs. Pasook	Raksawonkse	13/13						1/1
5. Mr. Petch	Paniangvait	12/13			4/4		11/12	1/1
6. Mrs. Siriwan	Wongariyakavee	13/13					12/12	1/1
7. Miss Sirilak	Dhanasarnsilp	13/13						1/1
8. Mr. Thamarat	Chokwatana	11/13						1/1
9. Mr. Boonyarit	Kalayanamit*	9/9						-
10. Mr. Vichit	Tantianunanont	13/13	5/5					1/1
11. Mr. Wasin	Teyateeti	12/13	4/5	3/3				1/1
12. Mr. Khachornsakdi	Vanaratseath	13/13	5/5	2/3				1/1
13. Mr. Siripol	Yodmuangcharoen	13/13						1/1
14. Dr. Vichai	Charoenwongse	12/13						1/1
15. Mr. Pisit	Leeahtam**	-						-

**Remark:** \* Mr. Boonyarit Kalyanamit has been appointed as an independent director, effective April 29, 2025. Therefore, Mr. Boonyarit Kalyanamit did not attend the Annual General Meeting of Shareholders for 2025, which was held on April 28, 2025.

\*\* Mr. Pisit Leeahtam has been appointed as an independent director, effective December 19, 2025. Therefore, Mr. Pisit Leeahtam did not attend the 2025 Annual General Meeting of Shareholders, which was held on April 28, 2025.

### Individual Directors' Compensation

The Board of Directors has established a fair and reasonable policy for directors' compensation. The Nomination and Remuneration Committee is responsible for determining the limit and criteria for directors' compensation based on the Company's operating results, each director's role and responsibility and comparability with other organizations in the same sector. The directors' annual remuneration and meeting allowances are presented to the board meeting for consideration before they go to the shareholders at the annual shareholder meeting for approval.

In 2025, The shareholders Annual meeting no.74 on April 28, 2025 was approved annual remuneration budget for company directors for total amount not exceeding 20 million Baht per year (Increase of 5 million baht compared to Last Year), until further changes. The disbursement of said remuneration budget required the consideration by the Nomination and Remuneration Committee, and the approval of the Board of Directors, with such disbursement not exceeding the budget amount earlier approved by the shareholders' meeting and compared with other group of companies in the same level. This is not inclusive of remuneration or welfare to which the directors are entitled to in the capacity as a staff member and/or employee of the company.

- Annual Remuneration is paid to all directors. The Nomination and Remuneration Committee will allocate the remuneration on basis of principle, operational results and propose to the Board of Directors.
- Meeting fee, is paid to attending directors only.

Name of Board and Sub-Committee	Chairman	Director
The Board of Directors	18,000 Baht/ meeting	16,000 Baht/ meeting
The Audit Committee	80,000 Baht/quarter	60,000 Baht/quarter
<ul style="list-style-type: none"> <li>▪ The Nomination and Remuneration Committee</li> <li>▪ The Corporate Governance and Sustainable Development Committee</li> <li>▪ The Risk Management Committee</li> </ul>	18,000 Baht/ meeting	16,000 Baht/ meeting

- For the other remunerations of directors, the Company did not pay the other remunerations or the other benefits to directors.

The Company pays compensation to its directors, which is divided into two types: annual compensation and compensation for performing duties as a director and member of sub-committees, or meeting allowances. In 2025, the company paid a total of 13,264,000 Baht in compensation to its directors. The details of the compensation received by all 15 directors in 2025 are as follows:

Name (As of December 31, 2025)	Directors' compensation (Baht)						
	Director Compensation	BOD	AC	NRC	CG & SD	RMC	Total
1. Mr. Boonchai Chokwatana	1,200,000	210,000		48,000			1,458,000
2. Mr. Vathit Chokwatana	800,000	184,000		42,000			1,026,000
3. Mrs. Chailada Tantivejakul	800,000	184,000			52,000	46,000	1,082,000
4. Mrs. Pasook Raksawonkse	800,000	184,000					984,000
5. Mr. Petch Paniangvait	800,000	168,000			52,000		1,020,000
6. Mrs. Siriwan Wongariyakavee	800,000	184,000		20,000			984,000
7. Miss Sirilak Dhanasarnsilp	600,000	184,000				32,000	816,000
8. Mr. Thamarat Chokwatana	600,000	152,000					752,000
9. Mr. Boonyarit Kalayanamit	600,000	144,000					544,000
10. Mr. Vichit Tantanunant	600,000	184,000					934,000
11. Mr. Wasin Teyateeti	600,000	168,000	240,000	42,000			1,050,000
12. Mr. Khachornsakdi Vanaratseath	600,000	184,000	220,000	26,000			1,030,000
13. Mr. Siripol Yodmuangcharoen	600,000	184,000	150,000				784,000
14. Dr. Vichai Charoenwongse	600,000	168,000				32,000	800,000
15. Mr. Pisit Leeahtam	-	-					-
<b>Total</b>	<b>10,000,000</b>	<b>2,482,000</b>	<b>610,000</b>	<b>178,000</b>	<b>104,000</b>	<b>110,000</b>	<b>13,264,000*</b>

**Remark** \* If we include the remuneration paid by the company to two directors who resigned in 2025, namely: (1) Mr. Boonyasit Chokwatana, a director who did not wish to continue his term in 2025, in the amount of 536,000 baht, and (2) Mr. Abhisit Vejajiva, a director who resigned in 2025, in the amount of 743,000 baht, the total remuneration paid by the company in 2025 would be 14,543,000 baht.

### 8.1.3 Governance of Subsidiaries and Associates

The Board shall consider and establish a subsidiary's governance policies, including: The appointment of a director, executive officer, or another authoritative post to a subsidiary. The senior executive team of the investing Company shall consider a director or an executive officer from within the group who possess the knowledge, ability, and expertise in the subsidiary's business to represent the Company as an investor or in compliance with the joint-venture agreement; additional, the scope of duties and responsibilities of the position in the Board shall also have the representative to oversee that the subsidiary's operations comply with its own policies. If the subsidiary has other investors, the Board shall require the Company's appointed representative to perform his or her role in the subsidiary's in the best interest of the subsidiary while maintaining compliance with the

Company's policies; The suitability and adequacy of the subsidiary's internal control, along with the conformity with relevant laws and regulations of all transactions; and the disclosure of the subsidiary's financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination. For any significant investment in a business, the Board shall make certain that the shareholders' agreement or another agreement in place clearly defines the Company's ability to manage the subsidiary's affairs, partake in major decisions, and monitor the subsidiary's performance, which will enable the Company to prepare its financial statements in a timely manner and in conformity with relevant standards.

In 2025, the Board of Directors appointed directors to the Company's subsidiaries and joint ventures. The number of appointments was subject to the Company's voting rights in these entities. These appointed directors were responsible for ensuring that the operations of these subsidiaries and joint ventures yielded the utmost benefit to the Company. In addition, they also oversaw these entities' recordkeeping of data and accounting entries to allow the Company to examine and compile them as part of its consolidated financial statements promptly. In 2025, the Company had no shareholders' agreements with other shareholders of these subsidiaries and joint ventures.

#### 8.1.4 Corporate Governance Policy and Guideline Compliance Control

Since corporate governance is of great importance, the Company has established related regulations and guidelines in the Good Corporate Governance Policy, Business Ethics, and the Code of Conduct for directors, executives, and employees. The Company has also promoted their implementation to garner confidence from all stakeholders.

In 2025, the Company monitored all material issues of compliance with good corporate governance principles and found that every compliance issue was fully addressed. The additional details of its compliance with good corporate governance principles are as follows:

##### (1) Conflicts of interests handling

The Company defines and communicates policies and guidelines on the prevention of conflicts of interest. for directors, executives and employees to be informed; and Conflicts of interests are handled cautiously and rationally with the greatest benefit to the company as the key concern. Determination of prices is in compliance with normal fair trade conditions, just like doing business with an outsider. Measures have been implemented to ensure transparency and compliance with the criteria of the Stock Exchange of Thailand. This is a part of good corporate governance and also made available on the Company's website ([www.sahapat.co.th](http://www.sahapat.co.th)) in the topic of conflict of interests under topic business ethics and in the Company's intranet system for equal disclosure of information.

To ensure that all parties are equally well informed, disclosures are made of connected transactions in accordance with the Stock Exchange of Thailand Commission announcement on disclosure of information and action of listed companies pertaining to related transactions. Directors with potential interests in the matter being reviewed are required to leave the room and refrain from voting. This is to allow directors without interests to freely voice their opinions and cast their vote. The Company's Secretary would announce the name of directors who are required to leave the room for the agenda at hand. The names and relationship with connected person, the determination of prices under the transaction and the directors with differing opinion from that of the



Board of Directors (if any) are reported to the Stock Exchange of Thailand within the specified timeframe. The information is posted on our website as well for the purpose of transparency and also recorded in the minutes for subsequent reviews.

The Company did not include any connected transactions on the agenda of the 2025 Annual General Meeting of Shareholders. In 2025, the Company was never fined, accused or taken to the court of law for a civil violation regarding its disclosure of connected transactions and asset trading by any regulatory agencies, namely the SEC and the SET.

Additionally, we have established general trading conditions with transactions between the company and directors, executives and relevant individuals. This is done annually at the first Board of Directors meeting after the Annual General Meeting of Shareholders so that new directors are informed of the matter. Such transactions are summarized on a quarterly basis and reported to the Board of Directors for their acknowledgement.

In 2025, the company did not find any actions that violate the conflict of interest policy.

## **(2) Using the Inside Information for benefits**

The Company's policy includes numerous guidelines and provisions for monitoring insider information, including preventive measures against the use of insider information for personal gain. These are included as part of the Code of Conduct for directors, executives and employees, which seeks to foster honesty, responsibility, discipline, and good conscience for the public and oneself, including the protection of Company assets and benefits. No one shall use Company data and assets for personal gain or act in any capacity that supports competitors of the Company. The Code of Conduct has been made available on the website ([www.sahapat.co.th](http://www.sahapat.co.th)) under Corporate Governance. It serves as guidelines and reference for how to conduct oneself while conducting business. In addition, the Company's work regulations also include these matters. The maximum penalty for violation is the termination of employment. Directors, executives, and employees are made aware of the insider information policy from the first day at the Company.

- (2.1) Directors, Executive, Officers, and Employees with insider information shall be prohibited from trading Company's securities during the 1-month period prior to public disclosure of the Company's financial statements and 24 hours, after the Company's financial statements disclosure.

The Company Secretary notified the related director, executive, personnel in advance by email and by written document to be aware of the "Blackout Period". In 2025, there was no related director, executive, or employee involved in any trading of the Company's shares during the prohibited period.

- (2.2) Required that the Directors and Executives to report on your own securities holdings (SPC) and those of related persons, including (1) spouses, (2) children and (3) legal entities in which you and related persons jointly hold shares more than thirty percent of the total number of voting rights and has the largest percentage of shares held in the legal entity. However, if there is a change in the holding of company securities by directors and executives Including related people, the Directors and executives must notify the Chairman or the person assigned by the Chairman. Concerning the trading of the

company's shares at least 1 day in advance of trading and must report information about such securities trading to the Securities and Exchange Commission and report to the company secretary to report such information to the directors of the company for acknowledgment at the next meeting of the board of directors.

- (2.3) In acquiring or disposing of the Company's securities Company, the Directors and Executives Including related persons, spouses and children and related persons must relevant the criteria and report to the Board of Directors at the next meeting.

In 2025, no director and executives carried out the transactions of the Company's shares, and according to the review all trades were in full compliance with the prescribed and Insider Trading policy of the Company.

In 2025, the company's directors, executives, or employees were not involved in any incidents of wrongdoing, fines, accusations, or civil actions related to insider trading regulations, under any circumstances.

**Securities Data Company of Directors and Executives (Direct shareholding and Indirect shareholding\*)  
on December 31, 2025**

Name of Directors and Executives			As of Dec 31, 2024		As of Dec 31, 2025		Increase (Decrease) during 2025	%
			Directors / Executives	Spouses and Underage children	Directors / Executives	Spouses and Underage children		
Directors								
1	Mr. Boonchai	Chokwatana	2,639,142	-	2,719,142	-	80,000	0.82
2	Mr. Vathit	Chokwatana	314,333	-	354,333	-	40,000	0.03
3	Mrs. Pasook	Raksawonkse	108,200	-	108,200	-	-	0.03
4	Mr. Thamarat	Chokwatana	232,254	11,666	232,254	11,666	-	0.07
5	Mr. Petch	Paniangvait	310,100	-	390,100	-	80,000	0.12
6	Miss Sililak	Dhanasarnsilp	761,551	-	841,551	-	80,000	0.26
7	Mrs. Chailada	Tantivejakul	1,516,739	-	1,596,739	-	80,000	0.48
8	Dr. Vichai	Charoenwongse	-	-	-	-	-	0.00
9	Mr. Vichit	Tantianunanont	18,153	-	98,153	-	80,000	0.03
10	Mr. Khachornsakdi	Vanaratseath	-	-	80,000	-	80,000	0.02
11	Mr. Wasin	Teyateeti	-	28,333	30,000	28,333	30,000	0.02
12	Mr. Siripol	Yodmuangcharoen	-	-	40,000	-	40,000	0.01
13	Mr. Boonyarit	Kalayanamit	-	-	-	-	-	0.00
14	Mr. Pisit	Leeahtam	-	-	-	-	-	0.00
15	Mrs. Siriwan	Wongariyakavee	409,500	-	429,500	-	20,000	0.13
Executives								
1	Mr. Nattapon	Dejvitak	-	-	18,200	-	18,200	0.01
2	Mr. Peerapol	Chanwichit	11,000	-	11,000	-	-	0.00
3	Mrs. Nophawan	Khlaiphphas	10,000	-	10,000	-	-	0.00
4	Mr. Krittinai	Lertsitthisak	-	-	-	-	-	0.00
5	Mr. Panya	Pookorn	-	-	-	-	-	0.00
6	Miss Natthasuda	Tansakun	-	-	-	-	-	-
7	Mr. Sakesan	Taethaworn	-	-	-	-	-	-

**Remark:** \* Indirect shareholding means the shareholding of spouses and minor children. In the year 2025, the Board of Directors and Executives, including their spouses and minor children collectively hold 2.02% of total shares of the Company which does not exceed 25% of the Company's issued and paid-up shares.

### (3) Whistleblowing Policy

Shareholders and stakeholders with concerns regarding any financial report, internal control system, possible violation of the laws or the code of ethics, are advised to contact the Company's Secretary at 0-2318-0062 Ext. 1255, or by facsimile at 0-2318-1152 or by e-mail at [ir@sahapat.co.th](mailto:ir@sahapat.co.th). The office of internal audit reports directly to the audit committee and can be reached at 0-2318-0062 Ext. 1440. Findings of the investigation will be reported to the Board of Directors while the identity of the informant will remain confidential. There was no complaint regarding this matter from shareholders and stakeholders in the year 2025.

### (4) Report of Stockholding

Measures are in place to required directors and executives to report the interests they have in the management of our businesses on the following occasions:

- (4.1) Upon first appointment to the directorial or executive position, Directors and Executives signed acknowledgment of the obligation to report their securities holdings in the company, including a spouse and an underage child as well as reports on changes in securities holdings and to report the interest they have in the interest's report of Directors and executives.
- (4.2) Upon the instance of change in interests, Directors and executives are required to submit their interests report to the Company's secretary.
- (4.3) Company secretary who would in turn deliver a copy of interests report under Section 89/14 to the chairman of the Board of Directors and the chairman of the Audit committee within seven days from the day on which the report is received.

In 2025, there are directors and executives Signed acknowledgment of the obligation to report their securities holdings in the company, including spouses and underage children as well as a report on the change of securities holding and a report on the interests of 1 person; and comply with the criteria of the company in all respects.

### (5) Review of Strategies and Vision and Mission Statements

The Board of Directors has a policy to review the Company's vision and mission regularly. At least once a year by considering together with the Executive Committee, the Board of Directors reviews the Company's vision and mission statements regularly to align them with business goals and strategies for future operations. Additionally, the Board monitors the implantation of strategy and management performance periodically.

The Board of Directors has assigned the Executive Committee to have the authority and duty to consider, approve and review the strategies, visions and missions annually, senior executives in related fields jointly considered, reviewed and determined the corporate strategy, including the vision and missions by organizing a workshop to gather opinions from the executives and senior executives and exchange knowledge. They also considered further development to set overall goals and strategies of the Company to be able to set strategies Both short-term (1-2 years) and long-term (3-5 years) options are available, visions and missions for 2026 before submitting them to the Board of Directors for consideration and approval of strategies, visions and missions. In order to truly align with the company's business goals and strategies, the company has informed all executives and employees of its strategies, visions, and missions, especially in terms of sales and profit targets each year, through

notification by the chairman and executives at the company's annual Town Hall, posting announcements in the company, and publishing information on the company's intranet, etc.

For monitoring for executives and employees to comply with goals and strategies since 2004, Mr. Boonchai Chokwatana, Chairman has devised a strategy for creating a strategy that is a principle of thought and an operational process called MOP (Mission Objective Policy). MOP is the mission to set growth goals that are as challenging as desired which arises from a desire so strong that it causes everyone to strive. A lot of creativity arose. Including efforts to achieve the set goals, MOP's principles push executives and employees to set high goals and do it accordingly and the most important thing is to follow up. Executives must analyze how to follow up at all times to see how far they have gone. Where are there any obstacles? and immediately take corrective action. However, as times change, MOP still has weaknesses. Because setting high goals starts to become less challenging. The company has therefore developed a new strategy to apply to work, which is 3 T + 1, including Target, Timing, Tracking + Teamwork (Target is setting clear organizational goals, Timing is setting a clear work plan and time frame, tracking is Systematic work tracking There is continuous progress reporting, Teamwork means achieving work results requires teamwork of both executives and all employees).



Furthermore, management holds monthly meetings, twice a month, to monitor and measure performance in accordance with policies, strategies, and MOPs. By regularly receiving updates on performance, problems, and potential risks from relevant departments, management can promptly address and resolve issues. To ensure that the company's operations achieve or are in line with the established strategic plan and goals, resulting in maximum efficiency and effectiveness.

## 8.2 Performance of the board of Directors in 2025

For a Report on the performance of the Audit Committee over the past year, including a summary of the performance of the other Sub-Committees as “Attachment 6 : Report of the Sub-Committee”.

## 9. Internal Control and Related Transactions

### 9.1 Internal Control

#### 9.1.1 Opinions of the Board of Directors on Internal Control

The Board of Directors places a great deal of importance on internal control of our processes, finance and accounting, operations and corporate governance; therefore, a hierarchy of authorities has been established in writing, and there is a clear separation of roles between an operator and a monitor. In charge of this system of internal control is Internal Audit, who also advises the board on how to effectively implement guidelines. As an independent entity, Internal Audit provides a system of checks and balances, as well as ensures compliance with relevant laws and regulations.

The Board of Directors mandates that Internal Audit reports directly to the Audit Committee and the chief executive officer. The Audit Committee is responsible for examining the suitability and efficiency of our internal control system. We review and formulate control and risk-prevention measures, paying special attention to early warning signs and significant anomalies.

Board of Directors meeting, there were 3 independent directors were also member of the Audit Committee examined and assessed our system of internal control, through a series of questions posed to management in conjunction with internal audit results. The Board found no significant flaws in our internal control system. Therefore, the audit department which consists of the Company personnel, has also been sufficiently provided in conducting its duties on a regular basis according to the internal audit plan and directly reports to the

Audit Committee and in order to comply with the systems in an efficient manner as below;

#### 1. Control Environment

The Company establishes clear policies and business goals and regularly monitors the implementation of these said policies and goals based on the present situation. Our organization structure decentralizes power to allow for operational flexibility and a system of checks and balances. The authority and responsibilities of the chief executive officers and the charter of each committee are in writing to provide a clear scope of responsibility. In addition, we have a policy on corporate governance, code of conduct, and ethical practices of our directors, executive officers, and employees. We also have an anti-corruption policy and regulations, which have been communicated to everyone in the organization. Directors, executive officers and employees are required to follow these guidelines with straightforwardness to avoid conflicts of interest and corruption, which would damage our organization. We have a system to monitor and assess our operations based on good corporate governance, regulations, and best practices. Should we find non-compliance, we have a mechanism of punitive action to deal with such a violation in a timely and appropriate manner, in accordance with relevant regulations and laws.

In 2025, the Company did not receive any fraud whistleblowing in all channels open for it.

#### 2. Risk Assessment

The Board of Directors tasks the Risk Management and Anti-Corruption Committee with overseeing systematic and efficient risk management. The committee analyzes internal and external risk factors that may impact our business. It constantly monitors

risk management to ensure that all risks remain within our risk tolerance levels. Every level of management is also part of risk management. Principles of risk management, which are part of our organizational culture, have been communicated to all employees to be used as guidelines.

The Risk Management and Anti-Corruption Committee assesses chances of corruption and carefully reviews its goals. It also considers the appropriacy of incentives and compensations given to employees to ascertain whether they encourage inappropriate action. The committee also questions executive officers about chances of corruption and their anti-corruption measures. The Company communicates to all executive officers and employees to promote their understanding and compliance with our anti-corruption policy and guidelines. We prohibit them from accepting or offering bribes for a business advantage. We also communicate our anti-corruption policy to all groups of stakeholders.

### 3. Control Activities

The Company clearly outlines the scope of responsibility and approved budgets for each level of management in writing. We also have clear separations of duties and responsibilities of each department as a system of checks and balances. In addition, we have written regulations on financial transactions, procurement, and general management. We also have measures to monitor our corporate compliance with relevant laws for all transactions with a majority shareholder, a director, an executive officer, or an affiliate of the aforementioned persons, as well as for any connected transactions. We comply with the procedures established by the Securities and Exchange Commission, as well as other relevant rules, taking into account the utmost benefit to the Company. It is our policy that a transaction can only be approved by an authority with no conflicts of

interest to prevent someone from taking advantage of the Company or using the Company's transactions for personal gain.

The Board of Directors monitors the Company's performance every month and ensures that the Company's operations comply with its resolutions, shareholder resolutions, and pertinent laws and regulations. It tasks Internal Audit control with auditing, reviewing, and assessing corporate activities to ensure their compliance with the procedures, regulations, and policies that the Company has issued.

### 4. Information and Communication

The Company's meeting documents contain necessary and sufficient information. Members of the Board of Directors always receive these documents within the time frame required by law. Minutes of board meetings, as well as accounting records, are thoroughly prepared and categorically kept in a safe location for a duration required by law. Recognizing the significance of information technology (IT) and communications systems, the Company has continuously developed IT systems that support its operations. These are deemed adequately efficient and able to provide the necessary information needed in a decision-making process at corporate and smaller levels. Moreover, the Company ensures that its communications are correct, suitable, beneficial, and credible. It has also equipped itself with adequate IT and data security systems, including backup plans for emergency cases that will safeguard its IT systems.

In addition, the Company provides channels of communication by which it can receive whistleblowing reports and suggestions. Information about the whistleblower, the subject matter, and any relevant leads will always be kept confidential.

### 5. Monitoring

It is the responsibility of the supervisor of each department to regularly monitor on a monthly basis



and assess their department's performance to ascertain the fullness and suitability of internal control processes. Internal Audit is in charge of examining, analyzing, and assessing internal control of the very many systems, as well as monitoring implementation progress. The results are directly reported to the Audit Committee and the Executive Board. In the event that a significant flaw has been found, the Audit Committee will report it to the Board of Directors for further mitigation. In addition, mitigation progress is also regularly monitored.

### 9.1.2. Opinions of the Audit Committee

The Audit Committee and the Board of Directors are of the opinion that the Company has an appropriate and adequate internal control system, which the Audit Committee's report is set out in Attachment No. 6, and the auditor has no comments on internal control.

Furthermore, in the year 2025, no significant deficiencies in the internal control system were found, and the company has an adequate, appropriate, and effective internal control system for its business operations. All departments comply with the established procedures and regulations.

## 9.2 The Related Transactions

The approval of related transaction, The Company proposed the connected transaction to the Board of Directors for their consideration. Any director with vested interest left the meeting room and abstained from voting on such matter. After the meeting, the company stated its resolution and proceeded according to the announcement of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

In addition, the Board of Directors approved principles that allowed the management to engage in normal business transaction or support normal

businesses that have general trade agreements in the same manner that persons of ordinary prudence would treat any of his partners of contract in the same situation. Such manner must be performed without the influence of the status as directors of the Company, one of the management, or involved individuals. The principles must be approved on an annual basis while any connected transaction must be summarized quarterly to report to the Board of Directors.

In 2025, the Company has connected transactions with connected parties. And the resolution was announced through the information dissemination system of the Stock Exchange of Thailand. The Company has disclosed the information such as the names of the persons involved in the transactions, relationships, nature of transactions and conditions. and the price and value policy of the transaction Details can be summarized as follow:

### 1. Approval of the Purchase of Land and Buildings in the Kensington Place Khao Yai Project from Torfun Property Co., Ltd., which is a Connected Transaction.

The Board of Directors meeting No. 10 (Board# 31) of Saha Pathanapibul Public Company Limited held on February 25, 2025 resolved to approve the company to purchase of land and buildings from Torfun Property Company Limited, located within the Kensington Place Khao Yai project, this considered to be a connected transaction Mr. Boonkiet Chokwatana is a major shareholder of Torfun Property Co., Ltd., holding 34% of the shares. He also the brother of Mr. Boonchai Chokwatana, directors of SahaPathanapibul Public Company Limited, the objectives of transaction To invest in assets located in a high-potential area, which the Company can utilize and which is expected to increase in value, providing higher returns in the future.

## **2. Approval of the Sale of Two Land Plots in Kabin Buri District, Prachinburi Province to Saha Pathana Inter-Holding Public Company Limited, which is a Connected Transaction.**

The Board of Directors meeting No. 1 (Board #32) held on May 13, 2025 resolved to approve the sale of two plots of land located in Kabin Buri District, Prachinburi Province to Saha Pathana Inter-Holding Public Company Limited ("SPI"), which constitutes a connected transaction. This transaction is classified as a connected transaction as it involves common major shareholders. Saha Pathana Inter-holding Public Company Limited (SPI) holds a 24.82% for support a group company in utilizing the land for development according to the specified plan, from which the Company will also benefit.

## **3. Approval to the renewal of credit guarantee agreement to Saha Tokyu Corporation Co., Ltd. on shareholding proportion which is a related parties transaction.**

The Board of Directors meeting No. 9 (Board #32) held on December 18, 2025 has resolved to approval was granted for the renewal of the credit guarantee agreement for Saha Tokyu Corporation Co., Ltd. in proportion to the shareholding structure. This transaction is classified as a connected transaction as it involves common major shareholders. Saha Pathana Inter-holding Public Company Limited (SPI) holds a 24.82% stake in the Company and a 20.00% stake in Saha Tokyu Corporation Co., Ltd. Additionally, I.C.C. International Public Company Limited holds a 10.55% stake in the Company and a 12.00% stake in Saha Tokyu Corporation Co., Ltd.

## **4. Approval to Offering of Listed Securities to E-Commerce Digital Thai Holding Public Company Limited which is a Connected Transaction.**

The Board of Directors meeting No. 9 (Board #32) held on December 18, 2025, a resolution was passed to propose the sale of listed securities to E-Commerce Digital Thai Holding Public Company

Limited ("EDTH"), which constitutes a connected transaction, Type of transaction Disposal of assets to a juristic person that is a connected party. This transaction is classified as a connected transaction as it involves common major shareholders. Saha Pathana Inter-holding Public Company Limited (SPI) holds a 24.82% stake in the Company and a 19.00% stake in EDTH. Additionally, I.C.C. International Public Company Limited holds a 10.55% stake in the Company and a 19.00% stake in EDTH. The transaction objective to purpose is to restructure investments by reducing the proportion of holdings in assets unrelated to the core business. This also aims to support EDTH, which has the objective of developing E-commerce infrastructure for group companies, enabling it to invest in diverse businesses and create synergies that generate long-term returns for both the Company and the group.

In addition, connected transactions in the last 3 years notifies in Form 56-1 One Report on the Company's Website.

## **Connected transactions for the normal business transaction**

The company has a connected transactions for the normal business transaction or supporting normal business with related parties as detailed on notes to the financial statements No. 6.

## **Connected Transactions Trends**

Most of the company's business operations such transactions are normal commercial business undertakings under general trade agreements. In the case of transactions is the connected transactions the company proceeded accordance with the rules and regulation of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

## 10. Report of the Board of Directors' Responsibilities for Financial Statements

**To: Shareholder**

The board of Directors understands the importance of the obligations and responsibilities that are held by directors of publicly listed companies. This includes maintaining responsibility for the financial reporting of Saha Pathanapibul Public Company Limited and its subsidiaries. Financial statements must conform to Thai Financial Reporting Standards (TFRS). Discretion must be appropriately applied during disclosure. All reported estimates must be reasonable.

Furthermore, explanations must be given to clarify any aspects of financial disclosures that might be construed as unclear. It is important to accurately communicate the Company's financial status to shareholders and investors. All financial statements must be reviewed by independent auditors, who will include their qualified and independent opinions.

Additionally, the Board of Directors plays a key role in supporting the Company's adherence to principles of Good Corporate Governance. This includes providing systematic risk management and internal control processes that are effective and efficient. These efforts increase confidence in the veracity and accuracy of the Company and its subsidiaries' financial information. Furthermore, it extends to the prevention of corruption or improper business practices.

To this extent, the Company's Audit Committee is comprised of independent directors tasked with the responsibility of reviewing the quality of reviews performed against the Company's financial information and internal control systems. The Audit Committee will present its findings and approval in the Report of the Audit Committee released each year on the Form 56-1 One Report 2025.

The board of Directors is of the opinion that the Company's Good Corporate Governance is in good standing, including the Company's risk management and internal control systems. The Company is confident that its financial statements as well as those of its subsidiaries, released on December 31, 2025 have been accurately disclosed and meet relevant accounting standards.

**Mr. Boonchai Chokwatana**

Chairman

**Mr. Vathit Chokwatana**

President

## 11. Independent Auditor's Report

### Independent Auditor's Report

To the Shareholders of Saha Pathanapibul Public Company Limited

#### Opinion

I have audited the accompanying consolidated financial statements of Saha Pathanapibul Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Saha Pathanapibul Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha Pathanapibul Public Company Limited and its subsidiaries and of Saha Pathanapibul Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

#### **Recognition of sales promotion and discounts to customers**

The Group has sales promotion, discounts and special discounts to boost sales, which are estimated by the management and recognised as a deduction from revenues from sales as discussed in Note 4.1 to the financial statements. There is a variety of conditions, pertaining to sales promotion and discounts provided to customers and such transactions directly affect amount of revenues from sales in profit or loss. As a result, I therefore paid significant attention to the recognition of sales promotion and discounts to customers.

In examining the recognition of sales promotion and discounts to customers, I applied significant audit procedures as follows:

- Gaining an understanding of the Group's key internal controls related to accounting for the recognition of sales promotion and discounts to customers and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales promotion and discounts occurring during the year to examine the supporting documents.
- Applying a sampling method to select accrued sales promotion recorded at the end of reporting period to examine the actual amount provided to customers during subsequent period or to assess the appropriateness of the key inputs and key assumptions used in estimating the accrued sales promotion.
- Performing analytical procedures of percentage between sales promotion and discounts to customers and revenue from sales by month to review possible irregularities in the sales promotion and discounts transactions throughout the period.

**Valuation of investments in equity instruments of non-listed companies**

As at 31 December 2025, the Group has numerous investments in equity instruments of non-listed companies which are measured at fair value through other comprehensive income ("FVOCI") as disclosed in Note 4.17 and 12 to the financial statements. The fair value measurement of the investments in equity instruments of non-listed companies required judgement of management, with regard to selection of the valuation method and consideration of significant assumptions. I therefore considered this to be a key audit matter.

I examined valuation of the investments by:

- Gaining an understanding of the valuation process of such investments including assessing the consistency of valuation method.
- Applying a sample method to test calculation of the fair value of the investments, including the key inputs and assumptions used in valuation such as discount rate and long-term revenue growth rates.
- Reviewing the disclosures in accordance with the relevant Thai Financial Report Standards.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 24 February 2026

## 12. Financial Report

### Saha Pathanapibul Public Company Limited and its subsidiaries

#### Statement of financial position

As at 31 December 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	2,138,860,682	1,986,122,897	1,560,075,887	1,592,207,325
Trade and other current receivables	6, 8	6,873,638,581	6,327,472,696	6,775,890,046	6,226,652,378
Trade notes receivable	9	346,381,960	360,802,538	346,381,960	360,802,538
Sales promotion receivable	6	1,735,843,703	1,906,228,155	1,735,843,703	1,906,228,155
Inventories	10	1,027,851,980	1,037,599,580	873,881,919	873,887,408
Current portion of long-term loans	11	603,550,000	177,500,000	603,550,000	177,500,000
Other current financial assets	12	3,171,314,635	2,424,085,424	2,470,329,808	1,589,271,453
Other current assets		13,019,131	12,737,332	9,862,187	10,768,274
<b>Total current assets</b>		<b>15,910,460,672</b>	<b>14,232,548,622</b>	<b>14,375,815,510</b>	<b>12,737,317,531</b>
<b>Non-current assets</b>					
Restricted bank deposit		1,606,385	1,589,080	-	-
Long-term loans - net current portion	6, 11	103,200,000	622,550,000	53,200,000	622,550,000
Other non-current financial assets	12	13,387,731,829	13,499,364,133	13,382,415,666	13,493,349,679
Investments in associates	13	1,682,506,990	1,724,521,147	1,618,868,453	1,607,994,485
Investments in subsidiaries	14	-	-	1,833,700,847	1,833,700,847
Investment properties	15	3,954,867,462	4,334,840,244	3,764,274,095	4,136,557,261
Property, plant and equipment	16	3,314,397,279	3,229,313,995	1,675,260,777	1,707,235,577
Right-of-use assets	21.1	-	-	131,355,331	37,466,699
Goodwill		19,223,354	19,223,354	-	-
Intangible assets	17	25,552,997	22,468,792	20,415,525	12,752,039
Deferred tax assets	27	37,528,462	25,330,898	-	-
Other non-current assets	18	172,155,995	172,076,329	159,035,662	158,388,285
<b>Total non-current assets</b>		<b>22,698,770,753</b>	<b>23,651,277,972</b>	<b>22,638,526,356</b>	<b>23,609,994,872</b>
<b>Total assets</b>		<b>38,609,231,425</b>	<b>37,883,826,594</b>	<b>37,014,341,866</b>	<b>36,347,312,403</b>

Notes to financial statements are parts of these financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans	19	31,244,000	29,169,000	31,244,000	29,169,000
Trade and other current payables	6, 20	5,755,168,031	5,901,974,548	5,642,343,483	5,759,677,626
Accrued sales promotion expenses		1,971,772,195	2,423,068,730	1,971,772,195	2,423,068,730
Current portion of lease liabilities	6, 21.2	-	-	29,468,820	12,467,180
Corporate income tax payable		211,724,853	186,003,041	193,307,237	166,733,990
<b>Total current liabilities</b>		<b>7,969,909,079</b>	<b>8,540,215,319</b>	<b>7,868,135,735</b>	<b>8,391,116,526</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	6, 21.1	-	-	107,701,142	29,514,315
Non-current provision for employee benefits	22	377,867,357	342,330,996	307,389,147	281,709,160
Deferred tax liabilities	27	1,261,087,134	1,401,424,729	1,260,821,802	1,399,856,909
Other non-current liabilities		80,214,643	91,117,453	55,802,806	66,592,496
<b>Total non-current liabilities</b>		<b>1,719,169,134</b>	<b>1,834,873,178</b>	<b>1,731,714,897</b>	<b>1,777,672,880</b>
<b>Total liabilities</b>		<b>9,689,078,213</b>	<b>10,375,088,497</b>	<b>9,599,850,632</b>	<b>10,168,789,406</b>

Notes to financial statements are parts of these financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital					
Registered					
330,000,000 ordinary shares of Baht 1 each		330,000,000	330,000,000	330,000,000	330,000,000
Issued and fully paid-up					
330,000,000 ordinary shares of Baht 1 each		330,000,000	330,000,000	330,000,000	330,000,000
Share premium		1,743,441,255	1,743,441,255	1,743,441,255	1,743,441,255
Treasury stock	24	-	(60,784,810)	-	(60,784,810)
Unrealised gain on changes in investment proportion		27,810,455	27,810,455	-	-
Retained earnings					
Appropriated					
Statutory reserve	23	60,000,000	60,000,000	60,000,000	60,000,000
Treasury stock reserve	24	-	60,784,810	-	60,784,810
Unappropriated		20,738,931,847	18,941,092,153	19,705,569,082	18,008,013,346
Other components of shareholders' equity		5,518,430,198	5,989,474,095	5,575,480,897	6,037,068,396
Equity attributable to owners of the Company		28,418,613,755	27,091,817,958	27,414,491,234	26,178,522,997
Non-controlling interests of the subsidiaries		501,539,457	416,920,139	-	-
<b>Total shareholders' equity</b>		<b>28,920,153,212</b>	<b>27,508,738,097</b>	<b>27,414,491,234</b>	<b>26,178,522,997</b>
<b>Total liabilities and shareholders' equity</b>		<b>38,609,231,425</b>	<b>37,883,826,594</b>	<b>37,014,341,866</b>	<b>36,347,312,403</b>

Notes to financial statements are parts of these financial statements.

Directors



**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2025**

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues</b>					
Revenue from sales		40,835,885,857	40,640,115,688	40,185,854,310	39,996,039,497
Rental and service income		321,411,204	337,930,162	70,550,481	68,610,476
Dividend income		508,258,073	538,046,010	542,212,672	616,198,974
Other income	15	216,305,185	78,581,202	216,496,513	98,323,877
<b>Total revenues</b>		<b>41,881,860,319</b>	<b>41,594,673,062</b>	<b>41,015,113,976</b>	<b>40,779,172,824</b>
<b>Expenses</b>					
Cost of sales	25	33,801,940,872	33,486,614,400	33,676,617,152	33,293,871,701
Cost of rental and services		226,161,968	245,561,663	41,394,715	39,171,115
Selling and distribution expenses		3,598,061,482	3,901,742,920	3,412,546,236	3,752,070,873
Administrative expenses		876,046,827	795,715,492	786,316,709	729,209,198
Other expenses	15	227,334,860	18,315,222	175,557,733	18,315,618
<b>Total expenses</b>		<b>38,729,546,009</b>	<b>38,447,949,697</b>	<b>38,092,432,545</b>	<b>37,832,638,505</b>
<b>Operating profit</b>		<b>3,152,314,310</b>	<b>3,146,723,365</b>	<b>2,922,681,431</b>	<b>2,946,534,319</b>
Decrease (increase) in impairment loss on financial assets		438,621	(13,784,154)	11,292,588	37,481,077
Share of loss from investments in associates	13	(12,648,233)	(16,592,370)	-	-
Gain on dissolution of subsidiary		-	890,002	-	-
Finance income	26	153,413,760	225,809,408	135,832,160	209,391,213
Finance costs		(193,096)	(192,999)	(16,647,277)	(5,579,100)
<b>Profit before income tax expenses</b>		<b>3,293,325,362</b>	<b>3,342,853,252</b>	<b>3,053,158,902</b>	<b>3,187,827,509</b>
Income tax expenses	27	(549,819,713)	(566,600,590)	(504,365,304)	(588,308,425)
<b>Profit for the year</b>		<b>2,743,505,649</b>	<b>2,776,252,662</b>	<b>2,548,793,598</b>	<b>2,599,519,084</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		2,652,794,691	2,709,647,837	2,548,793,598	2,599,519,084
Non-controlling interests of the subsidiaries		90,710,958	66,604,825		
		<u>2,743,505,649</u>	<u>2,776,252,662</u>		
<b>Earning per share:</b>					
Basic earnings per share	28	8.04	8.25	7.73	7.92
Weighted average number of ordinary shares (shares)		<u>329,867,784</u>	<u>328,332,792</u>	<u>329,867,784</u>	<u>328,332,792</u>

Notes to financial statements are parts of these financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit for the year</b>	<u>2,743,505,649</u>	<u>2,776,252,662</u>	<u>2,548,793,598</u>	<u>2,599,519,084</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>				
Exchange differences on translation of financial statements in foreign currency	-	2,789,377	-	-
Exchange differences on translation of financial statements in foreign currency recycled to profit or loss due to dissolution of subsidiary	-	(1,038,882)	-	-
Share of other comprehensive income of associates - exchange differences on translation of financial statements in foreign currency	(7,633,214)	(4,330,039)	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	11,923,120	6,670,093	11,923,120	6,670,093
Gain on sale of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax	<u>(5,467,326)</u>	<u>(93,937)</u>	<u>(5,467,326)</u>	<u>(93,937)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax	<u>(1,177,420)</u>	<u>3,996,612</u>	<u>6,455,794</u>	<u>6,576,156</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>				
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(556,551,022)	(1,173,117,689)	(555,590,309)	(1,172,913,402)
Share of other comprehensive income of associates - gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(862,471)	1,612,642	-	-
Remeasurement loss on defined benefit plan - net of income tax	<u>(27,607,952)</u>	<u>(44,710,758)</u>	<u>(23,890,817)</u>	<u>(34,532,928)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax	<u>(585,021,445)</u>	<u>(1,216,215,805)</u>	<u>(579,481,126)</u>	<u>(1,207,446,330)</u>
<b>Other comprehensive income for the year</b>	<u>(586,198,865)</u>	<u>(1,212,219,193)</u>	<u>(573,025,332)</u>	<u>(1,200,870,174)</u>
<b>Total comprehensive income for the year</b>	<u>2,157,306,784</u>	<u>1,564,033,469</u>	<u>1,975,768,266</u>	<u>1,398,648,910</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,066,595,826	1,498,954,822	<u>1,975,768,266</u>	<u>1,398,648,910</u>
Non-controlling interests of the subsidiaries	<u>90,710,958</u>	<u>65,078,647</u>		
	<u>2,157,306,784</u>	<u>1,564,033,469</u>		

The accompanying notes are an integral part of the financial statements.



Saha Pathanapibul Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2025

Consolidated financial statements														(Unit : Baht)
Equity attributable to owners of the Company														
	Other components of shareholders' equity													
	Other comprehensive income													
	Exchange differences													
	Unrealised gain on changes in investment proportion			Retained earnings		Reserve for changes in fair value of investments in debt and equity instruments	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity				
	Share premium	Treasury stock	In investment proportion	Appropriated	Surplus reserve						Treasury stock reserve	financial statements		
Issued and paid-up share capital														
330,000,000	1,743,441,255	(113,720,490)	27,810,455	60,000,000	113,720,490	16,972,931,471	(20,943,889)	7,156,368,891	7,135,425,002	26,269,608,183	358,821,792	26,628,429,975		
-	-	-	-	-	-	2,709,647,837	-	-	-	2,709,647,837	66,604,825	2,776,252,662		
-	-	-	-	-	-	(43,184,580)	(2,579,544)	(1,164,928,891)	(1,167,508,435)	(1,210,693,015)	(1,526,178)	(1,212,219,193)		
-	-	-	-	-	-	2,666,463,257	(2,579,544)	(1,164,928,891)	(1,167,508,435)	1,498,954,822	65,078,647	1,564,033,469		
-	-	52,935,680	-	-	(52,935,680)	45,565,713	-	-	-	45,565,713	-	45,565,713		
-	-	-	-	-	-	(722,310,760)	-	-	-	(722,310,760)	(6,980,300)	(729,291,060)		
-	-	-	-	-	-	(21,557,528)	-	21,557,528	21,557,528	-	-	-		
330,000,000	1,743,441,255	(60,784,810)	27,810,455	60,000,000	60,784,810	18,941,092,153	(23,523,433)	6,012,997,528	5,989,474,095	27,091,817,958	416,920,139	27,508,738,097		
Balance as at 1 January 2025	1,743,441,255	(60,784,810)	27,810,455	60,000,000	60,784,810	18,941,092,153	(23,523,433)	6,012,997,528	5,989,474,095	27,091,817,958	416,920,139	27,508,738,097		
Profit for the year	-	-	-	-	-	2,652,794,691	(7,633,214)	-	-	2,652,794,691	90,710,958	2,743,505,649		
-	-	-	-	-	-	(27,607,952)	(7,633,214)	(550,957,699)	(558,590,913)	(586,198,865)	-	(586,198,865)		
-	-	-	-	-	-	2,625,186,739	(7,633,214)	(550,957,699)	(558,590,913)	2,066,596,826	90,710,958	2,157,306,784		
-	-	60,784,810	-	-	(60,784,810)	52,199,811	-	-	-	52,199,811	-	52,199,811		
Acquisition of non-controlling interests of new subsidiary (Note 2.2)	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000		
Dividend paid (Note 32)	-	-	-	-	-	(791,999,840)	-	-	-	(791,999,840)	(9,091,640)	(801,091,480)		
Transfer to retained earnings	-	-	-	-	-	(87,547,016)	-	87,547,016	87,547,016	-	-	-		
330,000,000	1,743,441,255	-	27,810,455	60,000,000	-	20,738,931,847	(31,156,647)	5,549,586,845	5,518,430,198	28,418,613,755	501,539,457	28,920,153,212		

The accompanying notes are an integral part of the financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2025**

	Separate financial statements										(Unit : Baht)
	Issued and paid-up share capital	Share premium	Treasury stock	Statutory reserve	Retained earnings		Unappropriated	Other components of shareholders' equity			
					Appropriated	Treasury stock reserve		Reserve for changes in fair value of investments in debt and equity instruments	Total other components of shareholders' equity	Total shareholders' equity	
<b>Balance as at 1 January 2024</b>	330,000,000	1,743,441,255	(113,720,490)	60,000,000	-	113,720,490	16,141,329,765	7,181,848,114	7,181,848,114	25,456,619,134	
Profit for the year	-	-	-	-	-	-	2,599,519,084	-	-	2,599,519,084	
Other comprehensive income for the year	-	-	-	-	-	-	(34,532,928)	(1,166,337,246)	(1,166,337,246)	(1,200,870,174)	
Total comprehensive income for the year	-	-	-	-	-	-	2,564,986,156	(1,166,337,246)	(1,166,337,246)	1,398,648,910	
Treasury stock (Note 24)	-	-	52,935,680	-	-	(52,935,680)	45,565,713	-	-	45,565,713	
Dividend paid (Note 32)	-	-	-	-	-	-	(722,310,760)	-	-	(722,310,760)	
Transfer to retained earnings	-	-	-	-	-	-	(21,557,528)	21,557,528	21,557,528	-	
<b>Balance as at 31 December 2024</b>	330,000,000	1,743,441,255	(60,784,810)	60,000,000	-	60,784,810	18,008,013,346	6,037,068,396	6,037,068,396	26,178,522,997	
<b>Balance as at 1 January 2025</b>	330,000,000	1,743,441,255	(60,784,810)	60,000,000	-	60,784,810	18,008,013,346	6,037,068,396	6,037,068,396	26,178,522,997	
Profit for the year	-	-	-	-	-	-	2,548,793,598	-	-	2,548,793,598	
Other comprehensive income for the year	-	-	-	-	-	-	(23,890,817)	(549,134,515)	(549,134,515)	(573,025,332)	
Total comprehensive income for the year	-	-	-	-	-	-	2,524,902,781	(549,134,515)	(549,134,515)	1,975,768,266	
Treasury stock (Note 24)	-	-	60,784,810	-	-	(60,784,810)	52,199,811	-	-	52,199,811	
Dividend paid (Note 32)	-	-	-	-	-	-	(791,999,840)	-	-	(791,999,840)	
Transfer to retained earnings	-	-	-	-	-	-	(87,547,016)	87,547,016	87,547,016	-	
<b>Balance as at 31 December 2025</b>	330,000,000	1,743,441,255	-	60,000,000	-	-	19,705,569,082	5,575,480,897	5,575,480,897	27,414,491,234	

The accompanying notes are an integral part of the financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2025**

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	3,293,325,362	3,342,853,252	3,053,158,902	3,187,827,509
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation expenses	222,519,209	186,494,099	142,893,439	121,199,887
Impairment loss on financial assets (reversal)	(438,621)	13,784,154	(11,292,588)	(42,384,398)
Write-off of investment in subsidiary	-	-	-	4,903,321
Gain on dissolution of subsidiary	-	(890,002)	-	-
Reduction of inventories to net realisable value (reversal)	8,946,199	(300,000)	8,946,199	(300,000)
Share of loss from investments in associates	12,648,233	16,592,370	-	-
Impairment loss on non-financial assets (reversal)	162,566,832	(10,347,641)	110,789,705	-4,187,641
Loss on write-off of non-financial assets	10,512,060	1,704,596	5,119,029	1,704,596
Net gain on sales of non-financial assets	(232,682,112)	(5,605,167)	(226,017,636)	(251,898)
Net loss (gain) on sales and fair value adjustments of financial assets	(30,694,177)	18,227,940	(30,694,177)	18,227,940
Provision for employee benefits	31,424,573	25,521,911	22,549,091	20,354,000
Dividend income	(508,258,073)	(538,046,010)	(542,212,672)	(616,198,974)
Finance income	(153,413,760)	(225,809,408)	(135,832,160)	(209,391,213)
Finance cost	193,096	192,999	16,647,277	5,579,100
Profit from operating activities before changes in operating assets and liabilities	2,816,648,821	2,824,373,093	2,414,054,409	2,487,082,229
Operating assets (increase) decrease:				
Trade and other current receivables	(501,435,135)	(491,510,546)	(499,718,980)	(451,029,231)
Trade notes receivable	8,277,874	41,836,718	8,277,874	41,836,718
Sales promotion receivable	170,384,452	(323,057,261)	170,384,452	(323,057,261)
Inventories	801,401	(147,029,992)	(8,940,710)	(109,364,924)
Other current assets	(281,799)	9,206,304	906,087	10,187,753
Other non-current assets	3,863,360	(56,011,582)	3,295,648	(53,335,416)
Operating liabilities increase (decrease):				
Trade and other current payables	(147,523,645)	(390,448,442)	(118,161,370)	(545,333,739)
Accrued sales promotion expenses	(451,296,535)	(140,040,902)	(451,296,535)	(140,040,902)
Other non-current liabilities	(10,902,810)	12,999,003	(10,789,690)	14,215,161
Provision for employee benefits	(30,398,153)	(74,503,067)	(26,732,626)	(73,774,625)
Cash flows from operating activities	1,858,137,831	1,265,813,326	1,481,278,559	857,385,763
Interest paid	(169,878)	(182,396)	(147,244)	(139,345)
Corporate income tax paid	(532,207,266)	(590,296,449)	(473,570,831)	(550,635,305)
<b>Net cash flows from operating activities</b>	<b>1,325,760,687</b>	<b>675,334,481</b>	<b>1,007,560,484</b>	<b>306,611,113</b>

Notes to financial statements are parts of these financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposit	(17,305)	(13,296)	-	-
Increase in long-term loans	(84,200,000)	(619,000,000)	(34,200,000)	(619,000,000)
Cash received from repayment of long-term loans	-	1,015,704	-	-
Net increase in investments in debt and equity instruments	(1,292,521,765)	(535,254,886)	(1,425,848,308)	(517,289,681)
Increase in investments in associates	-	(177,450,170)	-	(177,450,170)
Decrease in assets held for sale	-	148,880	-	-
Acquisitions of investment properties	(243,773,157)	(248,085,839)	(243,653,456)	(246,489,476)
Acquisitions of property, plant and equipment	(305,520,044)	(266,369,196)	(32,786,866)	(27,062,815)
Increase in intangible assets	(11,919,539)	(3,739,334)	(11,851,471)	(1,634,700)
Net proceeds from sales of investment properties	874,612,000	-	874,612,000	-
Proceeds from sales of property, plant and equipment	19,421,456	7,048,597	7,102,981	671,882
Interest received	85,583,809	121,957,187	63,194,271	108,224,801
Dividend received from associates	20,870,239	68,393,265	20,870,239	68,393,265
Dividend received	508,258,073	538,046,010	521,342,433	547,805,709
<b>Net cash flows used in investing activities</b>	<b>(429,206,233)</b>	<b>(1,113,303,078)</b>	<b>(261,218,177)</b>	<b>(863,831,185)</b>
<b>Cash flows from financing activities</b>				
Net increase in short-term loans	2,075,000	2,000,000	2,075,000	2,000,000
Payment of principal portion of lease liabilities	-	-	(40,748,716)	(26,509,015)
Cash received from share subscription from non-controlling interests of new subsidiary	3,000,000	-	-	-
Cash received from sales of treasury stock	52,199,811	45,565,713	52,199,811	45,565,713
Dividend paid	(801,091,480)	(729,291,060)	(791,999,840)	(722,310,760)
<b>Net cash flows used in financing activities</b>	<b>(743,816,669)</b>	<b>(681,725,347)</b>	<b>(778,473,745)</b>	<b>(701,254,062)</b>
Increase in exchange differences on translation of financial statements	-	2,640,498	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>152,737,785</b>	<b>(1,117,053,446)</b>	<b>(32,131,438)</b>	<b>(1,258,474,134)</b>
Cash and cash equivalents at beginning of year	1,986,122,897	3,103,176,343	1,592,207,325	2,850,681,459
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>2,138,860,682</b>	<b>1,986,122,897</b>	<b>1,560,075,887</b>	<b>1,592,207,325</b>
<b>Supplemental disclosures of cash flows information</b>				
Non-cash related transactions from investing activities:				
Payables from acquisitions of property, plant and equipment	3,446,314	2,752,404	3,446,314	2,624,004
Transferred investment properties to property, plant and equipment	9,798,880	821,418,067	9,798,880	74,531,411
Increase in investment properties from settlement of long-term loans and interest receivable	203,237,500	651,862,466	203,237,500	651,862,466
Transferred advance for share subscription to investments in associate	-	24,962,400	-	24,962,400
Non-cash related transactions from financing activities:				
Acquisitions of right-of-use assets under lease contracts	-	-	120,311,226	20,641,028
Decrease in right-of-use assets and lease liabilities from lease modification	-	-	869,159	4,448,261

Notes to financial statements are parts of these financial statements.



## 13. Notes to financial statements

### Saha Pathanapibul Public Company Limited and its subsidiaries

#### Notes to financial statements

For the year ended 31 December 2025

#### 1. General information

Saha Pathanapibul Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of consumer goods distribution. The registered office of the Company is at 2156 New Petchburi Road, Bangkok, Huaykhwang, Bangkok.

The Company's major shareholders during the year were Saha Pathana Inter-Holding Public Company Limited (24.82% shareholding) and I.C.C. International Public Company Limited (10.55% shareholding). Both companies were incorporated in Thailand.

#### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Saha Pathanapibul Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (%)	<u>2024</u> (%)
<u>Held by the Company</u>				
Chokchaipibul Co., Ltd.	Manufacture of instant noodle, asset for lease and internal and external business service rendering	Thailand	99.99	99.99
Bangkok Tower (1999) Co., Ltd.	Office building for rent	Thailand	99.99	99.99
Tipwarin Watana Co., Ltd.	Manufacture of mineral water	Thailand	59.37	59.37
Dairy Thai Co., Ltd.	Manufacture of yoghurt	Thailand	63.91	63.91

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (%)	<u>2024</u> (%)
<u>Held by subsidiaries</u>				
Tipwarin Inter Packaging Co., Ltd. (Held by Tipwarin Watana Co., Ltd.)	Manufacture of plastic packaging	Thailand	99.99	99.99
SPC Ventures Co., Ltd. (Held 90.00% by Chokchaipibul Co., Ltd. and 10.00% by Bangkok Tower (1999) Co., Ltd.)	Investment in startup business	Thailand	100.00	100.00
Le Masque Co., Ltd. (Held 35.00% by Chokchaipibul Co., Ltd. and 45.00% by Bangkok Tower (1999) Co., Ltd.)	Manufacture of coffee and beverage	Thailand	80.00	80.00
Always Pioneer Innovation Co., Ltd. (Held 70.00% by Chokchaipibul Co., Ltd.)	System implementation and computer programming services	Thailand	70.00	-

On 16 January 2025, the Board of Directors' meeting of Chokchaipibul Company Limited ("the subsidiary") passed resolution to approve the establishment of Always Pioneering Innovation Company Limited with the registered capital of Baht 10 million (100,000 ordinary shares at a par value of Baht 100 per share), which registered its establishment with the Ministry of Commerce on 25 February 2025. Chokchaipibul Company Limited has 70 percent shareholding in the newly established subsidiary.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified as part of the gain or loss on disposal in the income statement. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss in the income statement.

- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2026**

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 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Sales of goods**

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, sales promotion, discounts, allowance, price promotions and payment with traditional business practice to customers.

#### **Sales of real estate**

Revenues from sales of real estate development project are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers.

#### **Rental income**

Rental income is recognised on a straight-line basis over the lease term.

#### **Rendering of services**

Service revenue is recognised at a point in time upon completion of the service.

#### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under the average method) and net realisable value and include all cost of raw materials, labour and factory overhead. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, store supplies and spare parts are valued at the lower of average cost or net realisable value and are charged to production costs whenever consumed.

Real estate development project consist of land and work in progress, are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary of business less the estimated costs to complete and to make the sales.

## **4.4 Non-current assets held for sale**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as a current item in the statement of financial position.

#### **4.5 Investments in subsidiaries and associates**

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

#### **4.6 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 - 40 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement or loss in the period when the asset is derecognised.

#### **4.7 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation is calculated by using the declining balance method which do not exceed the rate prescribed by the Revenue Code for assets purchased before 1988. Assets purchased after 1988 is depreciated on a straight-line basis over the estimated useful lives of the asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	10 - 20 years
Buildings and building improvement	5 - 40 years
Machinery	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

Depreciation is included in determining income.



No depreciation is provided on land and assets under construction and installation.

When the use of a property changes from owner-occupied to investment properties, such property is reclassified as investment properties at its carrying amounts.

Subsequent costs, which are costs of replacing a part of an item of property, plant and equipment, are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

#### 4.8 Intangible assets

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Trademark	5 - 20 years
Computer software	10 years

No amortisation expense is provided on intangible assets under development.

In addition, the Company has invested in digital assets (Bitkub Coin) which received the return by acting as Node Validator and has adapted the principles of TAS 38 Intangible Assets.

The Company initially recognises digital assets at cost, which is the fair value of the asset at the inception date of acquired assets. Subsequently, they are carried at cost less any accumulated impairment (if any). The Company does not amortise digital assets because they have indefinite useful lives.

At the end of the reporting period, the Company assesses impairment of digital assets. An impairment loss is recognised when the carrying amount is higher than its fair value at the end of the reporting period for which the fair value is measured by using closing price at the end of the reporting period on [www.bitkub.com](http://www.bitkub.com).

Digital assets are derecognised when the asset is disposed or the future economic benefits are expected not to generate from their use or disposal. Any gains or losses arising on disposal of an asset is recognised in the income statement.

#### **4.9 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.10 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.



## **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets, which are vehicles, are calculated by reference to their on the straight-line basis over 3 - 8 years, which are calculated on the shorter of their estimated useful lives and the lease term.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## **4.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

## **4.12 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

## **4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.



An impairment loss is recognised in the income statement.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

#### **4.14 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

##### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

##### ***Defined benefit plan***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses on the defined benefit plan are recognised immediately in other comprehensive income.

#### 4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.



***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in the income statement, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in the income statement.

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.18 Derivatives**

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in the income statement. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.19 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **4.20 Treasury stock**

The Group's own equity instruments that have been reacquired (treasury stock) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Financial statements of associate that the Group hold less than 20%**

The management of the Company determined that the Company has significant influence over Sun Vending Technology Public Company Limited even though the Company holds 12.68% of shares and voting rights. This is because the Company is major shareholder and has significant influence, including having representations on the Boards of Directors, Executive Committee and Management Team of such company. The investment in the company is therefore presented as investment in associate under the equity method in the consolidated financial statements.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **Allowance for impairment of investments in subsidiaries and associates**

In determining allowance for impairment of investments in subsidiaries and associates, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### **Accrued sales promotion expenses for sales promotions and discounts provided to customers**

Accrued sales promotion expenses for sales promotions and discounts provided to customers are estimated based on historical experiences and the conditions of the relevant agreement or arrangement with customers. Payments made to customers for commercial services received are recorded as expenses when incurred.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from sales	-	-	4,978	26,638	Market price/Mutually agreed price
Rental income			13,144	13,010	Market price/Contractual agreed price
Dividend income	-	-	13,084	9,760	At the declared rate
Other income	-	-	9,682	37,735	Market price/Contractual agreed price
Purchases of goods	-	-	1,604,526	1,512,391	Mutually agreed price/ Contractual agreed price
Service fee expenses	-	-	43,323	39,235	Market price/Contractual agreed price
Rental fee expenses	-	-	86,791	93,587	Market price/Contractual agreed price
Transportation fee expenses	-	-	66,997	35,607	Market price/Contractual agreed price
Other expenses	-	-	32,419	25,201	Market price/Contractual agreed price
<u>Transactions with associates</u>					
Revenue from sales	232,961	225,586	232,961	225,586	Market price/Mutually agreed price
Dividend income	-	-	20,870	68,393	At the declared rate
Other income	22,504	15,170	11,458	8,021	Market price/Contractual agreed price
Warehouse service fee expenses	121,439	114,990	121,439	114,990	Market price/Contractual agreed price
Transportation fee expenses	990,996	923,908	990,996	923,908	Market price/Contractual agreed price
Other expenses	40,690	28,437	40,690	28,437	Market price/Contractual agreed price
<u>Transactions with related parties</u>					
Revenue from sales	51,012	52,228	40,078	52,228	Market price/Mutually agreed price
Dividend income	318,189	345,487	318,189	345,487	At the declared rate
Sales of investments	189,609	-	189,609	-	Market price
Sale of assets	24,612	-	24,612	-	Contractual agreed price
Other income	19,187	25,595	19,187	25,595	Market price/Contractual agreed price
Purchases of goods	29,011,083	28,191,363	28,739,070	28,191,363	Mutually agreed price/ Contractual agreed price
Advertising fee expenses	340,674	554,250	340,674	554,250	Market price/Contractual agreed price
Purchase of assets	33,000	-	33,000	-	Contractual agreed price
Other expenses	20,180	47,134	20,180	47,134	Market price/Contractual agreed price
Dividend payment	445,836	407,667	440,836	403,968	At the declared rate



The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Trade and other current receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	613	1,219
Associates	58,770	60,950	41,434	48,630
Related parties	367,192	269,639	367,192	262,547
Total trade and other current receivables - related parties	<u>425,962</u>	<u>330,589</u>	<u>409,239</u>	<u>312,396</u>
<b>Sales promotion receivable - related parties</b>				
Related parties	<u>1,707,318</u>	<u>1,895,393</u>	<u>1,707,318</u>	<u>1,895,393</u>
Total sales promotion receivable - related parties	<u>1,707,318</u>	<u>1,895,393</u>	<u>1,707,318</u>	<u>1,895,393</u>

#### Long-term loans to related parties

The movements of long-term loans to related parties for the year ended 31 December 2025 are summaries below.

		(Unit: Thousand Baht)		
		Consolidated financial statements		
Company's name	Related by	Balance as at 1 January 2025	Increase during the year	Balance as at 31 December 2025
King Square Development Co., Ltd.	Common major shareholder	19,000	34,200	53,200
Pan Asia Footwear Public Co., Ltd.	Common major shareholder	-	50,000	50,000
Total		<u>19,000</u>	<u>84,200</u>	<u>103,200</u>

		(Unit: Thousand Baht)		
		Separate financial statements		
Company's name	Related by	Balance as at 1 January 2025	Increase during the year	Balance as at 31 December 2025
King Square Development Co., Ltd.	Common major shareholder	19,000	34,200	53,200
Total		<u>19,000</u>	<u>34,200</u>	<u>53,200</u>

As at 31 December 2025, the Company had unsecured long-term loans of Baht 53.2 million (2024: Baht 19 million) to a related party, which carried interest at the rate of 3.7 percent per annum and is due for repayment on 31 August 2027.

As at 31 December 2025, a subsidiary had long-term loan of Baht 50 million (2024: Nil) to related party, which carried interest at the rate of 5.0 percent per annum. The loan is pledged by land of the related party and is due for repayment on 10 February 2028.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<b>Trade and other current payables - related parties (Note 20)</b>				
Subsidiaries	-	-	171,304	165,896
Associates	131,788	41,984	104,691	15,592
Related parties	4,045,588	4,212,931	4,026,998	4,193,000
<b>Total trade and other current payables - related parties</b>	<b>4,177,376</b>	<b>4,250,915</b>	<b>4,302,993</b>	<b>4,374,488</b>
<b>Lease liabilities - related party (Note 21.2)</b>				
Subsidiary	-	-	137,170	41,981
<b>Total lease liabilities - related party</b>	<b>-</b>	<b>-</b>	<b>137,170</b>	<b>41,981</b>

#### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Short-term benefits	106,448	118,133	73,721	77,113
Post-employment benefits	2,380	1,595	1,767	1,064
<b>Total</b>	<b>108,828</b>	<b>119,728</b>	<b>75,488</b>	<b>78,177</b>

#### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 33 to the financial statements.

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	639	891	37	42
Cash at bank	1,874,563	1,870,730	1,337,382	1,477,665
Short-term investments in fixed deposits	228,554	74,989	187,552	74,987
Cash and cash equivalents (In private funds)	35,105	39,513	35,105	39,513
Total	2,138,861	1,986,123	1,560,076	1,592,207

As at 31 December 2025, bank deposits in savings accounts and fixed deposits with a term of up to 3 months carried interests between 0.15 and 3.40 percent per annum (2024: 0.25 and 4.25 percent per annum).

## 8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates:				
Not yet due	25,335	40,237	22,277	26,781
Past due:				
Up to 3 months	30,073	27,046	21,910	25,007
3 - 6 months	2	-	-	-
Total trade receivables - related parties	55,410	67,283	44,187	51,788
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates:				
Not yet due	3,389,558	3,321,093	3,350,354	3,285,576
Past due:				
Up to 3 months	2,551,748	2,246,126	2,538,021	2,230,679
3 - 6 months	2,553	7,579	1,882	7,579
6 - 12 months	3,370	15,145	3,370	14,484
Over 12 months	40,362	26,384	39,648	25,901
Total trade receivables - unrelated parties	5,987,591	5,616,327	5,933,275	5,564,219
Less: Allowance for expected credit losses	(52,995)	(55,633)	(52,535)	(55,153)
Total trade receivables - unrelated parties - net	5,934,596	5,560,694	5,880,740	5,509,066
Total trade receivables - net	5,990,006	5,627,977	5,924,927	5,560,854



	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Other current receivables</u></b>				
Other current receivables - related parties	204,349	142,862	203,858	141,844
Other current receivables - unrelated parties	186,936	131,100	178,079	120,290
Accrued income - related parties	166,203	120,444	161,194	118,764
Accrued income - unrelated parties	124,047	89,034	116,758	78,249
Prepaid expenses	214,195	228,153	203,171	218,748
Total other current receivables	895,730	711,593	863,060	677,895
Less: Allowance for expected credit losses	(12,097)	(12,097)	(12,097)	(12,097)
Total other current receivables - net	883,633	699,496	850,963	665,798
Trade and other current receivables - net	6,873,639	6,327,473	6,775,890	6,226,652

Set out below is the movements of the allowance for expected credit losses of trade receivables and trade notes receivable.

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	56,818	47,527	56,338	64,310
Provision for expected credit losses	3,505	9,291	3,525	9,290
Write-off	-	-	-	(17,262)
Ending balance	60,323	56,818	59,863	56,338

## 9. Trade notes receivable

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Aged on the basis of due dates:		
Not yet due up to 3 months	353,710	361,988
Total trade notes receivable	353,710	361,988
Less: Allowance for expected credit losses	(7,328)	(1,185)
Total trade notes receivable - net	346,382	360,803

## 10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	922,853	900,689	(2,943)	(621)	919,910	900,068
Work in process	7,271	14,589	-	-	7,271	14,589
Raw materials	77,723	95,890	-	-	77,723	95,890
Store supplies and spare parts	12,948	11,511	-	-	12,948	11,511
Total	1,020,795	1,022,679	(2,943)	(621)	1,017,852	1,022,058
Cost of real estate development project	16,624	15,542	(6,624)	-	10,000	15,542
Total inventories	1,037,419	1,038,221	(9,567)	(621)	1,027,852	1,037,600

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	866,204	858,345	(2,322)	-	863,882	858,345
Total	866,204	858,345	(2,322)	-	863,882	858,345
Cost of real estate development project	16,624	15,542	(6,624)	-	10,000	15,542
Total inventories	882,828	873,887	(8,946)	-	873,882	873,887

During the current year, the Group recorded the amount of reduced cost of inventories by Baht 2.3 million (the Company only: Baht 2.3 million) to reflect the net realisable value, which was included in cost of sales (2024: reversed the write-down of cost of inventories by Baht 0.3 million (the Company only: Baht 0.3 million) and reduced the amount of inventories recognised as expenses during the year).

## 11. Long-term loans

Long-term loans as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans	706,750	800,050	656,750	800,050
Less: Current portion	(603,550)	(177,500)	(603,550)	(177,500)
Long-term loans - net of current portion	103,200	622,550	53,200	622,550
Of which with related parties	103,200	19,000	53,200	19,000

The movements of long-term loans for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	682,066	681,050
Increase during the year	619,000	619,000
Decrease during the year	(501,016)	(500,000)
Balance as at 31 December 2024	800,050	800,050
Increase during the year (Note 6)	84,200	34,200
Decrease during the year	(177,500)	(177,500)
Balance as at 31 December 2025	706,750	656,750

The details of long-term loans to unrelated parties are summarised below.

11.1 In June 2021, the Company and its three related companies ("buyer") entered into an asset repurchase agreement with a company ("seller") amounting to Baht 2,000 million with the Company's portion being Baht 500 million. Such agreement carries an interest at 12 percent per annum which is payable on an annual basis. The seller can redeem the assets within 3 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. In case of default on payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in June 2021.

On 27 June 2024, the buyer and the seller agreed to extend the redemption date by 6 months. The seller is to pay compensation at a rate of 14 percent per annum and the repurchase agreement is due for redemption in December 2024. However, the seller was unable to redeem the assets by the maturity date and the buyer therefore transferred the assets to investment properties to settle the debt, including interest totaling Baht 2,607 million, with the Company's portion being Baht 651.9 million.

11.2 In November 2022, the Company entered into an asset repurchase agreement with a company ("seller") amounting to Baht 177.50 million. Such agreement carries an interest at 6 percent per annum. The seller can redeem the assets within 2 years and 6 months from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The Company and the seller registered the asset repurchase with the Land Registry in November 2022 and thus the maturity date is on 17 May 2025. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the Company according to the conditions as specified in the agreement. However, the seller was unable to redeem the assets on the maturity date. Therefore, the Company transferred the said pledged assets to investment property as a settlement of the outstanding principal and interest totaling Baht 203.24 million.



11.3 The Company has unsecured long-term loan of Baht 3.55 million to a company at the interest rate of 3.37 percent per annum and is matured on 23 July 2024. Subsequently in July 2024, the Company agreed to extend the maturity date to 23 July 2026 and to amend the interest rate during the extension period to MLR minus 1.5 percent per annum.

11.4 In July 2024, the Company entered into an asset repurchase agreement with a company ("seller") amounting to Baht 600.0 million. Such agreement carries an interest at 12 percent per annum. The seller can redeem the assets within 2 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The Company and the seller registered the asset repurchase with the Land Registry in July 2024 and thus the maturity date is on 10 July 2026. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the Company according to the conditions as specified in the agreement.

## 12. Other financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<b><u>Debt instruments at amortised cost</u></b>				
Fixed deposits with a term more than 3 months but less than 1 year	900,985	938,802	200,001	104,489
Long-term fixed deposits due within one year	-	501	-	-
Long-term fixed deposits	503	-	-	-
Fixed deposits with a term more than 3 months but less than 1 year (In private funds)	77,500	83,000	77,500	83,000
Long-term fixed deposits due within one year (In private funds)	3,000	30,500	3,000	30,500
Long-term fixed deposits (In private funds)	-	3,000	-	3,000
Total	981,988	1,055,803	280,501	220,989
Less: Allowance for expected credit losses	(135)	(135)	(135)	(135)
Total debt instruments at amortised cost - net	981,853	1,055,668	280,366	220,854
<b><u>Debt instruments at fair value through profit or loss</u></b>				
Open-end funds	2,544,003	1,203,203	2,544,003	1,203,203
Total debt instruments at fair value through profit or loss	2,544,003	1,203,203	2,544,003	1,203,203
<b><u>Debt instruments at fair value through OCI</u></b>				
Corporate bonds	850,871	757,536	850,871	757,536
Government bonds	164,298	178,072	164,298	178,072
Bank of Thailand bonds	110,954	194,032	110,954	194,032
Total debt instruments at fair value through OCI	1,126,123	1,129,640	1,126,123	1,129,640

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Equity instruments at fair value through OCI</b>				
<i>Listed equity instruments</i>				
Commerce	3,984,521	4,075,582	3,984,521	4,075,582
Food & Beverage	1,468,603	1,567,700	1,468,603	1,567,700
Fashion	216,656	410,468	216,656	410,468
Energy & Utilities	59,054	259,228	59,054	259,228
Media & Publishing	157,481	166,707	157,481	166,707
Industrial Materials & Machinery	90,148	101,416	90,148	101,416
Property Fund & REITs	157,285	184,938	157,285	184,938
Property Development	26,017	75,364	26,017	75,364
Insurance	91,450	63,443	91,450	63,443
Others	77,792	201,562	77,792	201,562
Total listed equity instruments	6,329,007	7,106,408	6,329,007	7,106,408
<i>Non-listed equity instruments</i>				
Personal Products & Pharmaceuticals	2,661,313	2,448,770	2,661,313	2,448,770
Electronic Components	543,155	541,849	543,155	541,849
Finance & Securities	188,619	285,894	188,619	285,894
Food & Beverage	388,096	442,353	388,096	442,353
Property Development	754,447	931,535	754,447	931,535
Professional Services	356,123	327,846	356,123	327,846
Fashion	167,667	106,712	167,657	106,702
Industrial Materials & Machinery	88,152	61,728	88,152	61,728
Commerce	294,356	166,830	294,356	166,830
Others	136,132	115,014	131,328	109,010
Total non-listed equity instruments	5,578,060	5,428,531	5,573,246	5,422,517
Total equity instruments at fair value through OCI	11,907,067	12,534,939	11,902,253	12,528,925
<b>Total other financial assets</b>	16,559,046	15,923,450	15,852,745	15,082,622
Current	3,171,314	2,424,086	2,470,330	1,589,272
Non-current	13,387,732	13,499,364	13,382,415	13,493,350
	16,559,046	15,923,450	15,852,745	15,082,622

The movements of other financial assets during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b><u>Debt instruments at amortised cost</u></b>		
Balance as at 1 January 2025	1,055,668	220,854
Net increase (decrease) during the year	(73,815)	59,412
Balance as at 31 December 2025	981,853	290,266
<b><u>Debt instruments at fair value through profit or loss</u></b>		
Balance as at 1 January 2025	1,203,203	1,203,203
Increase during the year	1,796,879	1,796,879
Decrease during the year	(479,938)	(479,938)
Gain on changes in value of investments	23,859	23,859
Balance as at 31 December 2025	2,544,003	2,544,003
<b><u>Debt instruments at fair value through OCI</u></b>		
Balance as at 1 January 2025	1,129,640	1,129,640
Increase during the year	641,185	641,185
Decrease during the year	(659,606)	(659,606)
Gain on changes in value of investments	14,904	14,904
Balance as at 31 December 2025	1,126,123	1,126,123
<b><u>Equity instruments at fair value through OCI</u></b>		
<i>Listed equity instruments</i>		
Balance as at 1 January 2025	7,106,408	7,106,408
Net decrease during the year	(296,537)	(296,537)
Loss on changes in value of investments	(480,864)	(480,864)
Balance as at 31 December 2025	6,329,007	6,329,007
<i>Listed equity instruments</i>		
Balance as at 1 January 2025	5,428,531	5,422,517
Increase during the year	364,354	364,354
Loss on changes in value of investments	(214,825)	(213,625)
Balance as at 31 December 2025	5,578,060	5,573,246
Total equity instruments at fair value through OCI		
as at 31 December 2025	11,907,067	11,902,253



As at 31 December 2025, the Group had investments in interest-bearing debt securities such as fixed deposits with a term more than 3 months, bonds and debentures, carrying interest at the rate between 0.50 and 4.42 percent per annum (2024: 0.50 and 4.42 percent per annum).

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2025, the Group recognised a net gain from the sale and fair value adjustment of debt investments measured at fair value through profit or loss amounting to Baht 23.9 million, which was presented under other income in the consolidated statement of income (2024: recognised net loss of Baht 18.2 million, which was presented under other expenses in the consolidated statement of income).

During the year 2025, the Company disposed investments in equity instruments at fair value through OCI and transferred accumulation from change in value of the investment previously recognised in other comprehensive income of Baht 109.4 million (2024: Baht 26.9 million) (the Company only: Baht 109.4 million, 2024: Baht 26.9 million).

In addition, during the year 2025, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 506.0 million (2024: Baht 536.4 million) (the Company only: Baht 506.0 million, 2024: Baht 536.4 million).

### 13. Investments in associates

#### 13.1 Detail of associates

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Consolidated financial statements						Separate financial statements						(Unit: Thousand Baht)
				Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend income during the years				
				2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
				(%)	(%)											
Sun Vending Technology Plc.	Selling products by automatic machines	Thailand	12.68	168,025	162,031	9,989	9,449	-	(32)	111,015	111,015	3,995	3,107			
Saha Ubol Nakorn Co., Ltd.	Property development	Thailand	20.00	1,576	1,576	-	-	-	-	5,087	5,087	-	-			
Sahapat Real Estate Co., Ltd.	Investment	Thailand	20.00	260,445	266,636	(4,608)	3,895	(863)	1,645	180,000	180,000	720	2,030			
Sirachana Transportation Co., Ltd.	Logistics	Thailand	20.00	4,197	4,360	37	320	-	-	2,036	2,036	200	240			
Thai - Myanmar Success Venture Co., Ltd.	Investment	Thailand	35.00	38,666	38,087	579	686	-	-	35,039	35,039	-	-			
President Foods (Cambodia) Co., Ltd.	Instant noodles	Cambodia	30.00	23,737	30,014	4,611	10,538	(1,744)	(2,170)	19,647	19,647	9,144	63,016			
Ruamissara Co., Ltd.	Real estate	Thailand	25.00	196,169	202,981	(3,662)	17,140	-	-	105,000	105,000	3,150	-			
Saha Lawson Co., Ltd.	Convenience store	Thailand	21.34	70,829	67,910	2,919	2,201	-	-	291,706	291,706	-	-			
Boon Capital Holding Co., Ltd.	Investment	Thailand	32.00	196,206	194,809	1,397	(1,387)	-	-	224,000	224,000	-	-			
Canchana International Co., Ltd.	Distributor	Cambodia	40.00	3,157	9,012	(5,438)	(2,860)	(417)	5	6,495	6,495	-	-			
Siam Arata Co., Ltd.	Distributor	Thailand	25.00	6,586	6,234	352	1,137	-	-	5,000	5,000	-	-			
Ruamissara Development Co., Ltd.	Real estate	Thailand	25.00	51,610	71,195	(19,585)	(19,931)	-	-	140,000	140,000	-	-			
Ayeyawaddy Success Venture Foods Co., Ltd.	Instant noodles	Myanmar	24.00	139,967	118,863	26,576	12,555	(5,472)	(2,165)	124,680	124,680	-	-			
Seino Saha Logistics Co., Ltd.	Logistics	Thailand	35.50	176,423	174,183	5,901	6,425	-	-	173,135	173,135	3,661	-			
Navavej International Public Co., Ltd.	Hospital	Thailand	36.49	344,914	376,630	(31,716)	(56,760)	-	-	485,040	485,040	-	-			
				1,682,507	1,724,521	(12,648)	(16,592)	(8,496)	(2,717)	1,907,880	1,907,880	20,870	68,393			
				-	-	-	-	-	-	(289,012)	(299,886)	-	-			
Less: Allowance for impairment loss				1,682,507	1,724,521					1,618,868	1,607,994					
Total investments in associates - net																

On 19 September 2024, the Company's Board of Directors meeting resolved to waive the Company's right to subscribe for additional 1.05 million ordinary shares in proportion to its existing shareholding in President Foods (Cambodia) Co., Ltd. ("the associate"). The share capital increase of the associate is expected to execute by 2026.

### 13.2 Fair value of investment in listed associate

Fair value of investment in associate that is listed company on the Stock Exchange of Thailand which was based on the closing price as quoted on the Stock Exchange of Thailand is as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Sun Vending Technology Public Co., Ltd.	115,398	138,477

### 13.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)							
	Ruamissara Co., Ltd.		Ruamissara Development Co., Ltd.		Navavej International Public Co., Ltd.		Saha Lawson Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	1,167	1,357	34	35	281	202	634	637
Non-current assets	418	426	849	905	2,729	2,890	272	238
Current liabilities	(265)	(408)	(132)	(102)	(288)	(154)	(565)	(543)
Non-current liabilities	(536)	(563)	(542)	(554)	(2,111)	(2,239)	(62)	(67)
<b>Net assets</b>	<b>784</b>	<b>812</b>	<b>209</b>	<b>284</b>	<b>611</b>	<b>699</b>	<b>279</b>	<b>265</b>
Shareholding percentage (%)	25.00	25.00	25.00	25.00	36.49	36.49	21.34	21.34
<b>Share of net assets</b>	<b>196</b>	<b>203</b>	<b>52</b>	<b>71</b>	<b>223</b>	<b>255</b>	<b>59</b>	<b>57</b>
Goodwill	-	-	-	-	75	75	-	-
Adjustment transactions in the consolidated financial statements	-	-	-	-	47	47	11	11
<b>Carrying amounts of associates based on equity method</b>	<b>196</b>	<b>203</b>	<b>52</b>	<b>71</b>	<b>345</b>	<b>377</b>	<b>70</b>	<b>68</b>

Summarised information about comprehensive income

	(Unit: Million Baht)							
	Ruamissara Co., Ltd.		Ruamissara Development Co., Ltd.		Navavej International Public Co., Ltd.		Saha Lawson Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	413	791	67	71	1,187	1,042	3,354	3,142
Profit (loss)	(15)	69	(78)	(79)	(87)	(156)	14	10
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(15)</b>	<b>69</b>	<b>(78)</b>	<b>(79)</b>	<b>(87)</b>	<b>(156)</b>	<b>14</b>	<b>10</b>

## 14. Investments in subsidiaries

Details of investments in subsidiaries in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend income during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Chokchaipibul Co., Ltd.	920	920	99.99	99.99	1,203,802	1,203,802	-	-
Bangkok Tower (1999) Co., Ltd.	519	519	99.99	99.99	518,994	518,994	-	-
Tipwarin - Watana Co., Ltd.	16	16	59.37	59.37	42,794	42,794	11,711	9,760
Dairy Thai Co., Ltd.	67	67	63.91	63.91	68,111	68,111	1,373	-
<b>Total</b>					<b>1,833,701</b>	<b>1,833,701</b>	<b>13,084</b>	<b>9,760</b>

## 15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Assets under construction	Total
<b>Cost</b>				
1 January 2024	3,937,595	1,410,678	24,516	5,372,789
Addition	653,070	208,437	38,441	899,948
Disposal/Write off	-	(654)	(652)	(1,306)
Transfer in (out)	(779,000)	1,326	(43,744)	(821,418)
31 December 2024	3,811,665	1,619,787	18,561	5,450,013
Addition	186,006	9,155	48,612	243,773
Disposal/Write off	(450,669)	(211,011)	(4,708)	(666,388)
Transfer in (out)	204,693	50,837	(62,092)	193,438
31 December 2025	3,751,695	1,468,768	373	5,220,836
<b>Accumulated depreciation</b>				
1 January 2024	2,943	928,078	-	931,021
Depreciation for the year	162	42,265	-	42,427
31 December 2024	3,105	970,343	-	973,448
Depreciation for the year	318	49,045	-	49,363
Disposal/Write off	-	(7,266)	-	(7,266)
31 December 2025	3,423	1,012,122	-	1,015,545
<b>Allowance for impairment loss</b>				
1 January 2024	115,754	39,506	-	155,260
Decrease	(894)	(12,641)	-	(13,535)
31 December 2024	114,860	26,865	-	141,725
Increase	97,516	11,183	-	108,699
31 December 2025	212,376	38,048	-	250,424
<b>Net book value</b>				
31 December 2024	3,693,700	622,579	18,561	4,334,840
31 December 2025	3,535,896	418,598	373	3,954,867



(Unit: Thousand Baht)

	Separate financial statements			
	Land and land improvement	Buildings and building improvement	Assets under construction	Total
<b>Cost</b>				
1 January 2024	2,995,043	813,813	18,689	3,827,545
Addition	653,070	207,613	37,669	898,352
Disposal/Write off	-	(654)	(652)	(1,306)
Transfer in (out)	(45,489)	8,104	(37,146)	(74,531)
31 December 2024	3,602,624	1,028,876	18,560	4,650,060
Addition	186,004	9,037	48,612	243,653
Disposal/Write off	(450,669)	(211,012)	(4,708)	(666,389)
Transfer in (out)	204,693	50,837	(62,092)	193,438
31 December 2025	3,542,652	877,738	372	4,420,762
<b>Accumulated depreciation</b>				
1 January 2024	2,942	385,383	-	388,325
Depreciation for the year	163	33,095	-	33,258
31 December 2024	3,105	418,478	-	421,583
Depreciation for the year	318	41,076	-	41,394
Disposal/write-off	-	(7,266)	-	(7,266)
31 December 2025	3,423	452,288	-	455,711
<b>Allowance for impairment loss</b>				
1 January 2024	64,389	31,806	-	96,195
Increase (decrease)	666	(4,941)	-	(4,275)
31 December 2024	65,055	26,865	-	91,920
Increase	97,674	11,183	-	108,857
31 December 2025	162,729	38,048	-	200,777
<b>Net book value</b>				
31 December 2024	3,534,464	583,533	18,560	4,136,557
31 December 2025	3,376,500	387,402	372	3,764,274

On 17 May 2025, the Company recorded the assets under asset repurchase agreement with unrelated party ("seller") as investment properties for the settlement of long-term loans including interest totaling Baht 203.24 million because the seller was unable to redeem the assets by the maturity date as described in Note 11.2 to the financial statements.

On 12 June 2025, the Company and its 3 related parties entered into a sale and purchase agreement with a company to dispose of assets with joint ownership by the Company and its 3 related parties, with net book value of the Company's portion being Baht 646.75 million. Subsequently on 30 June 2025, the Company and its 3 related parties transferred the ownership of the assets and the Company recorded net gain on disposal of the assets in the Company's portion of Baht 109.79 million, which presented in a part of "Other income" in the income statement for the year ended 31 December 2025. The Company presented expenses related to the sale of such assets of Baht 58.14 million in a part of "Other expenses" in the income statement for the year ended 31 December 2025.

Fair value of investment properties as at 31 December 2025 had the amount of Baht 11,068 million (2024: Baht 11,260 million) (the Company only: Baht 9,074 million, 2024: Baht 8,575 million), respectively, which appraised by the independent appraiser. The fair value has been determined based on market prices for land and cost approach for buildings while the office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

Amount recognised in the income statement for investment properties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues				
Fixed rental income	85,955	80,657	70,550	68,610
Service income	42,398	42,669	-	-
Total revenues	<u>128,353</u>	<u>123,326</u>	<u>70,550</u>	<u>68,610</u>
Direct operating expenses that generated				
rental and service income	<u>94,179</u>	<u>86,833</u>	<u>41,395</u>	<u>39,171</u>
Total direct operating expenses	<u>94,179</u>	<u>86,833</u>	<u>41,395</u>	<u>39,171</u>



## 16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvement	Buildings and building improvement	Machinery	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<b>Cost</b>							
1 January 2024	1,282,136	1,218,490	386,048	589,264	801,927	77,155	4,355,020
Addition	117	1,927	8,621	22,345	40,987	193,899	267,896
Disposal/Write off	-	-	(1,297)	(79,872)	(45,860)	(398)	(127,427)
Transfer in (out)	789,931	129,762	51,799	36,128	2,918	(189,120)	821,418
31 December 2024	2,072,184	1,350,179	445,171	567,865	799,972	81,536	5,316,907
Addition	3,500	33	7,617	24,579	83,844	186,641	306,214
Disposal/Write off	-	-	(2,383)	(64,172)	(108,238)	(511)	(175,304)
Transfer in (out)	2,133	48,447	86,492	17,403	49,826	(194,502)	9,799
31 December 2025	2,077,817	1,398,659	536,897	545,675	825,404	73,164	5,457,616
<b>Accumulated depreciation</b>							
1 January 2024	57,626	456,604	332,973	494,687	716,783	-	2,058,673
Depreciation for the year	810	47,657	22,481	32,410	38,061	-	141,419
Disposal/Write off	-	-	(614)	(79,145)	(45,840)	-	(125,599)
31 December 2024	58,436	504,261	354,840	447,952	709,004	-	2,074,493
Depreciation for the year	919	52,345	31,282	39,285	46,906	-	170,737
Disposal/Write off	-	-	(2,031)	(58,631)	(106,384)	-	(167,046)
31 December 2025	59,355	556,606	384,091	428,606	649,526	-	2,078,184
<b>Allowance for impairment loss</b>							
1 January 2024	-	10,000	-	-	-	-	10,000
Increase	-	3,100	-	-	-	-	3,100
31 December 2024	-	13,100	-	-	-	-	13,100
Increase	-	51,935	-	-	-	-	51,935
31 December 2025	-	65,035	-	-	-	-	65,035
<b>Net book value</b>							
31 December 2024	2,013,748	832,818	90,331	119,913	90,968	81,536	3,229,314
31 December 2025	2,018,462	777,018	152,806	117,069	175,878	73,164	3,314,397
<b>Depreciation for the year</b>							
2024 (Baht 26 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							141,419
2025 (Baht 31 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							170,737

(Unit: Thousand Baht)						
Separate financial statements						
	Land and land improvement	Buildings and building improvement	Machinery	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation
						Total
<b>Cost</b>						
1 January 2024	1,025,103	907,931	61,259	507,392	481,427	25,931
Addition	-	-	435	10,356	3,669	13,999
Disposal/Write off	-	-	(986)	(77,960)	(249)	(398)
Transfer in (out)	56,421	28,244	11,964	11,469	2,918	(36,485)
31 December 2024	1,081,524	936,175	72,672	451,257	487,765	3,047
Addition	-	-	566	18,139	2,937	11,967
Disposal/Write off	-	-	(344)	(57,614)	(87,885)	(411)
Transfer in (out)	-	-	8,013	7,539	-	(5,753)
31 December 2025	1,081,524	936,175	80,907	419,321	402,817	8,850
<b>Accumulated depreciation</b>						
1 January 2024	55,762	328,141	39,642	434,452	477,787	-
Depreciation for the year	745	34,569	9,028	21,448	2,419	-
Disposal/Write off	-	-	(598)	(77,943)	(248)	-
31 December 2024	56,507	362,710	48,072	377,957	479,958	-
Depreciation for the year	745	35,935	8,526	25,719	2,765	-
Disposal/Write off	-	-	-	(57,611)	(86,950)	-
31 December 2025	57,252	398,645	56,598	346,065	395,773	-
<b>Net book value</b>						
31 December 2024	1,025,017	573,465	24,600	73,300	7,807	3,047
31 December 2025	1,024,272	537,530	24,309	73,256	7,044	8,850
<b>Depreciation for the year:</b>						
2024 (Baht 44 million included in selling and distribution expenses, and the balance in administrative expenses)						68,209
2025 (Baht 46 million included in selling and distribution expenses, and the balance in administrative expenses)						73,690

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,582 million (2024: Baht 1,620 million) (the Company only: Baht 1,119 million, 2024: Baht 1,198 million).

## 17. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Trademark	Computer software	Digital assets	Intangible assets under development	Total
<b>31 December 2025:</b>					
Cost	25,730	63,753	17,700	9,816	116,999
Less: Accumulated amortisation	(25,391)	(16,516)	-	-	(41,907)
Less: Allowance for impairment	-	(36,778)	(7,761)	(5,000)	(49,539)
Net book value	339	10,459	9,939	4,816	25,553
<b>31 December 2024:</b>					
Cost	25,730	62,028	7,700	14,240	109,698
Less: Accumulated amortisation	(25,231)	(14,392)	-	-	(39,623)
Less: Allowance for impairment	-	(36,778)	(5,828)	(5,000)	(47,606)
Net book value	499	10,858	1,872	9,240	22,469

(Unit: Thousand Baht)

	Separate financial statements			
	Trademark	Computer software	Digital assets	Total
<b>31 December 2025:</b>				
Cost	25,730	62,978	17,700	106,408
Less: Accumulated amortisation	(25,391)	(16,062)	-	(41,453)
Less: Allowance for impairment	-	(36,778)	(7,761)	(44,539)
Net book value	339	10,138	9,939	20,416
<b>31 December 2024:</b>				
Cost	25,730	61,126	7,700	94,556
Less: Accumulated amortisation	(25,231)	(13,967)	-	(39,198)
Less: Allowance for impairment	-	(36,778)	(5,828)	(42,606)
Net book value	499	10,381	1,872	12,752

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	22,469	21,480	12,752	13,791
Acquisition of computer software	1,920	3,739	1,852	1,635
Increase from digital assets	10,000	-	10,000	-
Write-off	(4,484)	(14)	-	(14)
Amortisation for the year	(2,419)	(2,648)	(2,255)	(2,572)
Increase in impairment loss	(1,933)	(88)	(1,933)	(88)
Net book value at end of year	<u>25,553</u>	<u>22,469</u>	<u>20,416</u>	<u>12,752</u>

The movements of intangible assets with indefinite useful lives i.e. digital assets for the years ended 31 December 2025 and 2024 are summarised below.

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cost</b>				
Beginning balance	7,700	7,700	7,700	7,700
Increase	10,000	-	10,000	-
Ending balance	<u>17,700</u>	<u>7,700</u>	<u>17,700</u>	<u>7,700</u>
<b>Allowance for impairment</b>				
Beginning balance	5,828	5,740	5,828	5,740
Increase during the year	1,933	88	1,933	88
Ending balance	<u>7,761</u>	<u>5,828</u>	<u>7,761</u>	<u>5,828</u>
<b>Net book value</b>				
Beginning Balance	<u>1,872</u>	<u>1,960</u>	<u>1,872</u>	<u>1,960</u>
Ending balance	<u>9,939</u>	<u>1,872</u>	<u>9,939</u>	<u>1,872</u>

During the year 2022, the Company entered into the Memorandum of Understanding (MOU) with Bitkub Blockchain Technology Co., Ltd. to be a Proof-of-Staked-Authority (PoSA) Node Validator on Bitkub's blockchain to be rewarded in the form of KUB coins. As a Node Validator in the feature of Sharing Node, the Company did not purchase any additional KUB coin investments but deposited a portion of KUB coins received from being a Node Validator.



## 18. Other non-current assets

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
			2025	2024
	2025	2024		
Deposits and retention	76,448	75,243	66,786	67,604
Unbilled cheque return over 1 year	23,724	27,667	23,724	27,667
Others	113,934	115,059	110,476	109,010
Total	214,106	217,969	200,986	204,281
Less: Allowance for impairment of deposits and retention	(18,226)	(18,226)	(18,226)	(18,226)
Allowance for doubtful unbilled cheque return over 1 year	(23,724)	(27,667)	(23,724)	(27,667)
Other non-current assets - net	172,156	172,076	159,036	158,388

The Company made agreement to buy and to sell of land in North - Park project and fully made payment, which was recorded as land deposits of Baht 60.75 million but the ownership has not been transferred to the Company because the Company still not proceed the building construction as indicated in agreement which may incur a loss of Baht 18.2 million and the Company thus recorded allowance for impairment on such amount.

## 19. Short-term loans

	(Unit: Thousand Baht) Consolidated and Separate financial statements	
	2025	2024
	2025	2024
Short-term loans	31,244	29,169
Total	31,244	29,169

As at 31 December 2025, the Company had unsecured short-term loans in form of promissory notes at the rate of 0.50 percent per annum (2024: 0.50 percent per annum).

## 20. Trade and other current payables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
			2025	2024
	2025	2024		
Trade payables - related parties	3,968,277	3,882,485	4,072,115	3,985,663
Trade payables - unrelated parties	1,033,741	998,118	928,220	900,123
Other current payables and accrued expenses - related parties	209,099	372,430	230,878	388,825
Other current payables and accrued expenses - unrelated parties	539,724	645,107	411,130	485,060
Unearned revenue	4,327	3,835	-	7
Total trade and other current payables	5,755,168	5,901,975	5,642,343	5,759,678

## 21. Leases

The Company has lease contracts with a subsidiary for lease of assets, which are vehicles, used in its operations. Leases generally have lease terms between 3 and 8 years.

### 21.1 Right-of-use assets

The movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	Vehicles	
1 January 2024	38,435	
Addition	20,641	
Depreciation for the year	(17,161)	
Adjustment from lease modification	(4,448)	
31 December 2024	37,467	
Addition	120,311	
Depreciation for the year	(25,554)	
Adjustment from lease modification	(869)	
31 December 2025	131,355	

### 21.2 Lease liabilities

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Lease payments	180,754	58,934
Less: Deferred interest expenses	(43,584)	(16,953)
Total	137,170	41,981
Comprise of:		
Current lease liabilities	6,746	12,467
Non-current lease liabilities	130,424	29,514
	137,170	41,981



The movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	41,981	46,865
Additions	120,311	20,641
Accretion of interest	16,496	5,432
Repayments	(40,749)	(26,509)
Adjustment from lease modification	(869)	(4,448)
Balance at end of year	<u>137,170</u>	<u>41,981</u>

A maturity analysis of lease payments is disclosed in Note 35.1 under the liquidity risk.

### 21.3 Expenses relating to leases that are recognised in income statement

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of				
right-of-use assets	-	-	25,554	17,161
Interest expense on lease liabilities	-	-	16,496	5,432
Expenses relating to short-term lease	17,550	18,948	73,986	80,736
Expense relating to leases of				
low-value assets	16,262	14,467	15,405	13,720

### 21.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 33.8 million (2024: Baht 33.4 million) (the Company only: Baht 130.1 million, 2024: Baht 121.0 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 22. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Provision for employee benefits at beginning of year</b>	342,331	335,424	281,709	291,964
Included in income statement:				
Current service cost	24,428	18,868	17,058	14,834
Interest cost	6,996	6,653	5,491	5,520
Included in statement of comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	-	13,758	-	9,877
Financial assumptions changes	14,997	4,134	12,213	2,501
Experience adjustments	19,513	37,997	17,650	30,788
Benefits paid during the year	(30,398)	(74,503)	(26,732)	(73,775)
<b>Provision for employee benefits at end of year</b>	<u>377,867</u>	<u>342,331</u>	<u>307,389</u>	<u>281,709</u>

As at 31 December 2025, the Group expects to pay Baht 73.1 million (2024: Baht 72.8 million) of long-term employee benefits during the next year (the Company only: Baht 72.3 million, 2024: Baht 69.9 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 - 20 years (2024: 9 - 21 years) (the Company only: 10 years, 2024: 10 years).

Significant actuarial assumptions are summarised below.

	Consolidated		(Unit: percent per annum)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.69 - 2.46	2.30 - 2.85	1.69	2.33
Salary increase rate	4.00 - 6.00	4.00 - 6.00	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(22.2)	25.4	(18.8)	21.4
Salary increase rate	24.3	(20.2)	20.5	18.4

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(21.4)	24.4	(16.2)	18.4
Salary increase rate	23.5	(21.0)	17.7	(16.0)

## 23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 24. Treasury stock

- 24.1 According to the resolution of the Board of Directors' meeting No.8 held on 11 November 2021, approved the share repurchase in the second program for financial management purpose in the maximum amount not exceeding Baht 380 million or not exceed than 6.3 million shares at the par value of Baht 1.00 each which equal to not exceeding 1.92% of the total paid-up share capital less the number of treasury stock in the first program. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase year was from 1 December 2021 to 31 May 2022 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase. However, as at 31 December 2025, the Company had no remaining treasury stock.

Details of treasury stocks are as follows:

	Number of shares	Average price per share	Repurchase
	(Share)	(Baht)	(Thousand Baht)
As at 1 January 2024	1,684,200	67.52	113,721
Sales during the year	(784,000)	67.52	(52,936)
As at 31 December 2024	900,200	67.52	60,785
Sales during the year	(900,200)	67.52	(60,785)
As at 31 December 2025	-	-	-

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares.

## 25. Expenses by nature

Significant expenses by nature are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Purchase of goods	33,090,199	32,928,404	33,687,316	33,294,172
Sales promotion and advertising expenses	712,690	1,004,151	715,567	1,005,175
Transportation expenses	1,280,040	1,224,085	1,231,561	1,192,215
Salary, wages and other employee benefits	1,393,279	1,397,970	1,078,615	1,053,949
Raw materials and consumables used	380,126	366,055	-	-
Depreciation and amortisation expenses	222,519	186,494	142,893	121,200
Changes in finished goods, work in process and costs of real estate development project	(15,928)	(127,694)	(8,941)	(109,365)



## 26. Finance income

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2025</u>	<u>2024</u>
Interest income on loans	81,795	122,004
Interest income on bank deposits	40,744	71,769
Interest income on debt instruments measured at FVOCI	30,764	32,036
<b>Total</b>	<b>153,303</b>	<b>225,809</b>

## 27. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>		
Current income tax charge	556,433	544,084
Withholding tax deducted at source recognised as expense during the year	1,280	8,822
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(7,893)	13,695
<b>Income tax expense reported in income statement</b>	<b>549,820</b>	<b>566,601</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2025</u>	<u>2024</u>
Deferred tax on gain (loss) from the changes in value of financial assets measured at FVOCI	(137,524)	(291,987)
Deferred tax on remeasurement loss on defined benefit plan	(6,902)	(11,178)
Deferred tax on share of other comprehensive income items of associates	(216)	403
	<b>(144,642)</b>	<b>(302,762)</b>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	3,293,325	3,342,853	3,053,159	3,187,828
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	658,665	668,571	610,632	637,565
Withholding tax deducted at source				
recognised as expenses during the year	1,280	8,822	1,280	8,822
Temporary differences for which no deferred				
tax was recognised	-	-	(2,175)	(10,253)
Reversal of deferred tax assets of previous				
year	-	-	-	71,211
Effects of:				
Promotional privileges (Note 29)	(16,323)	(12,327)	-	-
Share of loss from investments in associates	2,530	3,318	-	-
Non-deductible expenses	6,197	9,453	3,889	7,312
Additional expense deductions allowed	(4,911)	(6,484)	(3,566)	(5,816)
Income not subject to tax	(101,652)	(107,609)	(108,443)	(123,240)
Taxable withholding tax deducted				
at source expenses	(256)	(1,764)	(256)	(1,764)
Others	4,290	4,621	3,004	4,471
Total	(110,125)	(110,792)	(105,372)	(119,037)
Income tax expense reported in income statement	549,820	566,601	504,365	588,308



The components of deferred tax assets and deferred tax liabilities in statement of financial position are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	14,484	13,783	14,392	13,687
Allowance for impairment of investment properties	50,085	28,369	40,155	18,384
Allowance for impairment of property, plant and equipment	13,007	2,620	-	
Allowance for impairment of intangible assets	9,908	9,521	8,908	8,521
Provision for employee benefits	75,133	68,466	61,478	56,342
Others	1,221	4,396	8,115	12,476
<b>Total</b>	<u>163,838</u>	<u>127,155</u>	<u>133,048</u>	<u>109,410</u>
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on debt and equity instruments				
at fair value through OCI	(1,387,397)	(1,503,249)	(1,393,870)	(1,509,267)
<b>Total</b>	<u>(1,387,397)</u>	<u>(1,503,249)</u>	<u>(1,393,870)</u>	<u>(1,509,267)</u>
<b>Deferred tax liabilities - net</b>	<u>(1,223,559)</u>	<u>(1,376,094)</u>	<u>(1,260,822)</u>	<u>(1,399,857)</u>
<b>Statement of financial position</b>				
Deferred tax assets	37,528	25,331	-	-
Deferred tax liabilities	(1,261,087)	(1,401,425)	(1,260,822)	(1,399,857)
<b>Deferred tax liabilities - net</b>	<u>(1,223,559)</u>	<u>(1,376,094)</u>	<u>(1,260,822)</u>	<u>(1,399,857)</u>

## 28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

### Weighted average number of ordinary shares

	(Unit: Thousand shares)	
	<u>2025</u>	<u>2024</u>
Number of ordinary shares at beginning of the year	329,100	328,316
Add: The weight average number of treasury stock sold during the year	768	17
<b>Weight average number of ordinary shares</b>	<u>329,868</u>	<u>328,333</u>

## 29. Promotional privileges

Tipwarin Inter Packaging Company Limited ("the subsidiary") has received promotional privileges from the Board of Investment as follows:

- 1) Received promotional privileges for the manufacture of plastic bottles, pursuant to the investment promotion certificate No. 59-0997-1-03-1-0 issued on 3 August 2016. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (9 August 2016).
- 2) Received promotional privileges for the manufacture of preform and plastic bottles, pursuant to the investment promotion certificate No. 66-0790-1-03-1-0 issued on 16 June 2023. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (20 October 2024).
- 3) Received promotional privileges for the manufacture of plastic bottles, pursuant to the investment promotion certificate No. 67-2641-2-04-1-0 issued on 18 December 2024, which is improvement of production efficiency by using renewable energy for manufacture of products under the investment promotion certificate No. 59-0997-1-03-1-0. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 3 years from the date the promoted operations begin generating revenues (18 December 2024).
- 4) Received promotional privileges for the manufacture of plastic bottles, pursuant to the investment promotion certificate No. 68-2012-2-03-1-0 issued on 22 September 2025. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues. As at 31 December 2025, there had been no revenue generated from this investment promotion activity.
- 5) Received promotional privileges for the manufacture of solar power, pursuant to the investment promotion certificate No. 68-1719-2-03-1-0 issued on 18 August 2025. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues. As at 31 December 2025, there had been no revenue generated from this investment promotion activity.

Chokchaipibul Company Limited (“the subsidiary”) has received promotional privileges from the Board of Investment for the manufacture or preserve food or food seasoning using modern technology, excluding the manufacture of drinking water and ice cream, pursuant to the investment promotion certificate No. 2241(2)/2555 issued on 4 September 2012. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (23 January 2013) and a 50% reduction of corporate income tax on operating revenues from the promoted operations for a period of 5 years after tax exemption period ends.

Revenues of the subsidiaries for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

	Promoted operations		Non-promoted operations		(Unit: Thousand Baht) Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	356,532	402,694	791,311	843,538	1,147,843	1,246,232
Export sales	-	-	265,918	278,491	265,918	278,491
Domestic service income	60,179	2,395	82,740	15,479	142,919	17,874
Total revenues	416,711	405,089	1,139,969	1,137,508	1,556,680	1,542,597

### 30. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on their products and services and have two reportable segments as follows:

1. Sales of consumer products
2. Office building for rent

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Group’s has applied the pricing policies described in Note 6 to set the transfer price. Inter-segment revenues are eliminated on consolidation.



The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)										
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenues</b>										
External customers	40,836	40,640	132	109	189	229	-	-	41,157	40,978
Inter-segment	1,625	1,541	24	48	290	157	(1,939)	(1,746)	-	-
<b>Total revenues</b>	<b>42,461</b>	<b>42,181</b>	<b>156</b>	<b>157</b>	<b>479</b>	<b>386</b>	<b>(1,939)</b>	<b>(1,746)</b>	<b>41,157</b>	<b>40,978</b>
<b>Result</b>										
<b>Segment gross profit</b>	7,042	7,143	80	74	156	153	(149)	(124)	7,129	7,246
Dividend income									508	538
Other income									216	79
Selling and distribution expenses									(3,598)	(3,902)
Administrative expenses									(876)	(796)
Other expenses									(227)	(18)
Decrease (increase) in impairment loss on financial assets									1	(14)
Gain on dissolution of subsidiary									-	1
Share of loss from investments in associates									(12)	(17)
Finance income									153	226
Income tax expenses									(550)	(567)
<b>Profit for the year</b>									<b>2,744</b>	<b>2,776</b>
<b>Material non-cash items other than depreciation and amortisation</b>										
Increase (decrease) in impairment loss and loss on write-off of non-financial assets	115	(9)	-	-	58	-	-	-	173	(9)

### Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	2025	2024
Revenue from external customers		
Thailand	40,296	39,895
Others	879	1,083
<b>Total</b>	<b>41,165</b>	<b>40,978</b>

## Major customers

For the year 2025, the Group has revenue from three major customers in amount of Baht 16,901 million, arising from sales of consumer products segment (2024: Baht 16,240 million derived from three major customers, arising from sales of consumer products segment).

## 31. Provident fund

The Company, the subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiaries contribute to the fund monthly at the rate of 3 - 15 percent of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During the year 2025, the Group recognised the contributions of Baht 29.3 million (2024: Baht 30.6 million) and the Company recognised the contributions of Baht 23.5 million (2024: Baht 25.6 million) as expenses.

## 32. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<b>2025</b>				
Dividend for the year 2024	Annual General Meeting of the Shareholders on 28 April 2025	790.7	2.40	
Less: Interim dividends		(262.7)	(0.80)	11 December 2024
Dividend for the year 2024 - net		528.0	1.60	27 May 2025
Interim dividend for 2025	Board of directors' Meeting on 11 November 2025	264.0	0.80	9 December 2025
Total		792.0	2.40	
<b>2024</b>				
Dividend for the year 2023	Annual General Meeting of the Shareholders on 22 April 2024	656.6	2.00	
Less: Interim dividends		(197.0)	(0.60)	8 December 2023
Dividend for the year 2023 - net		459.6	1.40	21 May 2024
Interim dividend for 2024	Board of directors' Meeting on 12 November 2024	262.7	0.80	11 December 2024
Total		722.3	2.20	

### 33. Commitments and contingent liabilities

#### 33. Commitments

33.1.1 As at 31 December 2025 and 2024, a subsidiary had minimum future payments under long-term service agreements as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Payable:		
In up to 1 year	12.1	11.2
In over 1 year and up to 3 years	3.7	7.4

33.1.2 As at 31 December 2025 and 2024, the Group had capital commitment of approximately Baht 2.2 million regarding the construction of a solar power generation system (2024: 18.9 million, regarding the construction of a solar power generation and building construction).

33.1.3 An associate entered into agreements and committed to conditions related to vending machine installation with several parties. As at 31 December 2025, the associate had commitment on paying considerations to counterparties at agreed rates and under agreed conditions. In addition, certain agreements have stipulated consideration rates but have not specified termination periods (which can be terminated by either party). The associate therefore commits to pay considerations under the agreements until such agreements are terminated.

#### 33.2 Contingent liabilities

33.2.1 As at 31 December 2025, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 39.5 million (2024: Baht 82.4 million). Such commitment will no longer exist, if the bank is able to collect such cheques.

33.2.2 As 31 December 2025 and 2024, the Company has an obligation with a bank to supporting the construction of an associate in the amount of Baht 60 million.

33.2.3 As at 31 December 2025 and 2024, the Company had commitments and contingent liabilities as a guarantor for other companies based on the proportion of group of major shareholders with banks and financial institutions as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<i>Subsidiary</i>		
- Tipwarin Watana Co., Ltd.	5,000	5,000
<i>Related company</i>		
- King Square Development Co., Ltd.	161,000	161,000
<i>Other company</i>		
- Mobile Logistics Co., Ltd.	2,750	14,000
Total	<u>168,750</u>	<u>180,000</u>



33.2.4 As at 31 December 2025 and 2024, the Company had jointly guaranteed with Saha Pathana - Interholding Public Company Limited based on the proportion of investment for Saha Tokyu Corporation Co., Ltd., a related party, amounting to Baht 36 million.

33.2.5 As at 31 December 2025 and 2024, the Company had commitment from bank issuance of letter of guarantee to government agencies and private company as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Commitment from bank issuance of letter of guarantee		
- For government agencies	620	620
- Others	5,645	1,017
Total	<u>6,265</u>	<u>1,637</u>

33.2.6 As at 31 December 2025, the associates had outstanding bank guarantees of Baht 21.1 million (2024: Baht 14.8 million) issued by banks on behalf of the associates as required in normal course of their businesses.

### 33.3 Litigation of associate

On 29 April 2021, a contractor filed a lawsuit against an associate as a contractor under the construction agreement with the Civil Court by claiming damages from breach of the agreement in the amount of Baht 82.18 million with interest 5% per annum from the date of filing until full payment is made. Subsequently on 28 May 2021, the associate filed a lawsuit against such contractor to the Civil Court by claiming damages for breach of contract in the amount of Baht 198.94 million with interest 3 percent per annum from the date of filing until full payment is made. As at 28 September 2023, the Court of First Instance gave judgment, calling a contractor pay the damage amounting to Baht 34.09 million, plus interest to the associate. Subsequently in February 2024 and March 2024, the associate and the contractor lodged an appeal the judgment with the Appeal court, respectively. Currently, the case is being considered by the Appeal Court. The associate's management believes that the associate has no the unfavourable result of the case and provision has not therefore been recorded.

### 34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in debt instruments	-	2,544	-	2,544
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investments in equity instruments of listed companies	6,329	-	-	6,329
Investments in equity instruments of non-listed companies	-	-	5,578	5,578
Investments in debt instruments	-	1,126	-	1,126
<b>Assets for which fair value are disclosed</b>				
Investment in associate	115	-	-	115
Investment properties	-	-	11,068	11,068

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in debt instruments	-	1,203	-	1,203
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investments in equity instruments of listed companies	7,106	-	-	7,106
Investments in equity instruments of non-listed companies	-	-	5,429	5,429
Investments in debt instruments	-	1,130	-	1,130
<b>Assets for which fair value are disclosed</b>				
Investment in associate	138	-	-	138
Investment properties	-	-	11,260	11,260

(Unit: Million Baht)				
Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in debt instruments	-	2,544	-	2,544
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investments in equity instruments of listed companies	6,329	-	-	6,329
Investments in equity instruments of non-listed companies	-	-	5,573	5,573
Investments in debt instruments	-	1,126	-	1,126
<b>Assets for which fair value are disclosed</b>				
Investment in associate	115	-	-	115
Investment properties	-	-	9,074	9,074

(Unit: Million Baht)				
Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in debt instruments	-	1,203	-	1,203
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investments in equity instruments of listed companies	7,106	-	-	7,106
Investments in equity instruments of non-listed companies	-	-	5,423	5,423
Investments in debt instruments	-	1,130	-	1,130
<b>Assets for which fair value are disclosed</b>				
Investment in associate	138	-	-	138
Investment properties	-	-	8,575	8,575

## 35. Financial instruments

### 35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments in debt and equity instruments, and short-term and long-term loans, short-term borrowings, trade payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives (if any) is noted in the liquidity risk topic.

#### **Trade receivables**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and The normal credit term is between 30 days and 90 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### **Financial instruments and cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.



### ***Investment in debt securities***

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

### ***Guarantees***

The Group's policy is to provide financial guarantees mainly for related parties' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see Note 33 to the financial statements).

### ***Market risk***

#### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The foreign currency risk is currently expected to be minimal. However, if the foreign currency risk is higher in the future, the Group will seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

There are no significant financial assets and liabilities denominated in foreign currencies, the risk from change in exchange rate is therefore low.

#### ***Interest rate risk***

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. Thus, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

As at 31 December 2025 and 2024, 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 2025						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	More than 1 to 5 years				
<u>Financial assets</u>						
Cash and cash equivalent	286	-	1,660	193	2,139	0.15 - 3.40
Trade and other current receivables	-	-	-	6,874	6,874	-
Trade notes receivable	-	-	-	346	346	-
Sales promotion receivable	-	-	-	1,736	1,736	-
Long-term loans	604	103	-	-	707	MLR-1.5, 3.70 - 12.00
Other financial assets	1,363	745	-	14,451	16,559	0.50 - 4.42
	2,253	848	1,660	23,600	28,361	
<u>Financial liabilities</u>						
Short-term loans	31	-	-	-	31	0.50
Trade and other current payables	-	-	-	5,755	5,755	-
Accrued sales promotion expenses	-	-	-	1,972	1,972	-
	31	-	-	7,727	7,758	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	More than 1 to 5 years				
<u>Financial assets</u>						
Cash and cash equivalent	75	-	1,706	205	1,986	0.25 - 4.50
Trade and other current receivables	-	-	-	6,099	6,099	-
Trade notes receivable	-	-	-	361	361	-
Sales promotion receivable	-	-	-	1,906	1,906	-
Long-term loans	177	624	-	-	801	MLR-1.5, 3.70 - 12.00
Other financial assets	1,422	764	-	13,737	15,923	0.50 - 4.42
	1,674	1,388	1,706	22,308	27,076	
<u>Financial liabilities</u>						
Short-term loans	29	-	-	-	29	0.50
Trade and other current payables	-	-	-	5,902	5,902	-
Accrued sales promotion expenses	-	-	-	2,423	2,423	-
	29	-	-	8,325	8,354	



(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
	Fixed interest rates		Floating	Non- interest		Effective
	Within	More than	Floating	bearing	Total	interest rate
	1 year	1 to 5 years	interest rate			(% per annum)
<u>Financial assets</u>						
Cash and cash equivalent	188	-	1,185	187	1,560	0.15 – 3.40
Trade and other current receivables	-	-	-	6,776	6,776	-
Trade notes receivable	-	-	-	346	346	-
Sales promotion receivable	-	-	-	1,736	1,736	-
Long-term loans	604	53	-	-	657	MLR-1.5, 3.70 – 12.00
Other financial assets	662	745	-	14,446	15,853	0.50 – 4.42
	1,454	798	1,185	23,491	26,928	
<u>Financial liabilities</u>						
Short-term loans	31	-	-	-	31	0.50
Trade and other current payables	-	-	-	5,642	5,642	-
Accrued sales promotion expenses	-	-	-	1,972	1,972	-
Lease liabilities	29	108	-	-	137	4.32 – 7.42
	60	108	-	7,614	7,782	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates		Floating	Non- interest		Effective
	Within	More than	Floating	bearing	Total	interest rate
	1 year	1 to 5 years	interest rate			(% per annum)
<u>Financial assets</u>						
Cash and cash equivalent	75	-	1,318	199	1,592	0.25 - 4.50
Trade and other current receivables	-	-	-	6,008	6,008	-
Trade notes receivable	-	-	-	361	361	-
Sales promotion receivable	-	-	-	1,906	1,906	-
Long-term loans	177	623	-	-	800	MLR-1.5, 3.70 - 12.00
Other financial assets	587	764	-	13,732	15,083	0.95 - 4.42
	839	1,387	1,318	22,206	25,750	
<u>Financial liabilities</u>						
Short-term loans	29	-	-	-	29	0.50
Trade and other current payables	-	-	-	5,760	5,760	-
Accrued sales promotion expenses	-	-	-	2,423	2,423	-
Lease liabilities	12	30	-	-	42	7.61
	41	30	-	8,183	8,254	

## Liquidity risk

The Group manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Group has assessed that the Group has sufficient working capital to settle financial liabilities and concluded the risk to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2025			As at 31 December 2024		
	More than		Total	More than		Total
	Within 1 year	1 to 5 years		Within 1 year	1 to 5 years	
<b>Non-derivatives</b>						
Short-term loans	31	-	31	29	-	29
Trade and other current payables	5,755	-	5,755	5,902	-	5,902
Accrued sales promotion expenses	1,972	-	1,972	2,423	-	2,423
<b>Total non-derivatives</b>	<b>7,758</b>	<b>-</b>	<b>7,758</b>	<b>8,354</b>	<b>-</b>	<b>8,354</b>

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2025			As at 31 December 2024		
	More than		Total	More than		Total
	Within 1 year	1 to 5 years		Within 1 year	1 to 5 years	
<b>Non-derivatives</b>						
Short-term loans	31	-	31	29	-	29
Trade and other current payables	5,642	-	5,642	5,760	-	5,760
Accrued sales promotion expenses	1,972	-	1,972	2,423	-	2,423
Lease liabilities	48	133	181	19	40	59
<b>Total non-derivatives</b>	<b>7,693</b>	<b>133</b>	<b>7,826</b>	<b>8,231</b>	<b>40</b>	<b>8,271</b>

### 35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, short-term loans, accounts payable and short-term borrowings the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or [by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

During the current year, there were no transfers within the fair value hierarchy.

### 35.3 Reconciliation of recurring fair value measurements, of financial assets categorised within Level 3 of the fair value hierarchy.

	(Unit: Million Baht)	
	Equity instruments designated at fair value through other comprehensive income	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2025</b>	5,429	5,423
Increase during the year	364	364
Loss on changes in value of investments	(215)	(214)
<b>Balance as of 31 December 2025</b>	<b>5,578</b>	<b>5,573</b>

Key assumptions used in the valuation are summarised below.

Financial instrument	Valuation technique	Significant unobservable output	Rates
Non-listed equity instruments	Discounted future cash flows, discounted dividend and other methods	Weighted average cost of capital (WACC) Long-term growth rate	6.0% - 11.4% 1.8% and 3.0%

Sensitivity of the input to fair value is presented below.

	(Unit: Million Baht)			
	Consolidated financial statements			
	2025		2024	
	Increase 0.05%	Decrease 0.05%	Increase 0.05%	Decrease 0.05%
Weighted average cost of capital (WACC)	(20)	20	(19)	19
Long-term growth rate	15	(15)	13	(13)

	(Unit: Million Baht)			
	Separate financial statements			
	2025		2024	
	Increase 0.05%	Decrease 0.05%	Increase 0.05%	Decrease 0.05%
Weighted average cost of capital (WACC)	(20)	20	(19)	19
Long-term growth rate	15	(15)	13	(13)

### 36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.34:1 (2024: 0.38:1) and the Company's was 0.35:1 (2024: 0.39:1).

### 37. Event after the reporting period

On 24 February 2026, the meeting of the Company's Board of Director approved the payment of dividends for 2025 of Baht 2.4 per share whereby the Company paid interim dividends of Baht 0.8 per share on 9 December 2025. The final dividend of Baht 1.6 per share, totaling Baht 528 million will be paid in May 2026. However, such dividend payment is subject to the approve of the Annual General Meeting of the Company's shareholders to be held in April 2026.

### 38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.

## Attachment 1

### Details of the Board of Director, Executives, Controlling Persons and Company Secretary

(Board of Director No. 1-15, Executives No. 16-22, Accounting and Finance Executives No. 15 and No. 22, Company Secretary No. 15)

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences			
					Period	Position	Company Name	
1. Mr. Boonchai Chokwatana  Position: <ul style="list-style-type: none"><li>Executive Director (ED)</li><li>Chairman</li><li>Chairman of the Nomination and Remuneration Committee</li><li>Chairman of the Executive Committee</li></ul>	78	<ul style="list-style-type: none"><li>Honorary Doctorate Degree<ul style="list-style-type: none"><li>- Business Administration, Faculty of Business Administration, Sripatum University</li><li>- Communication, Naresuan University</li><li>- Business Administration, Mahasarakham University</li><li>- Logistics Management, Suan Sunandha Rajabhat University</li></ul></li><li>Honorary Doctorate Degree in Liberal Arts, Rajamangala University of Technology Phra Nakhon</li><li>Bachelor of Arts in Political Science Ramkhamhaeng University</li></ul> <p>Training from Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 3/2003</li><li>Director Certification Program (DCP) 68/2005</li></ul>	0.82	1, 3, 5, 9 and 10	Other Listed Company		4 Companies	
					2018 - Present	Chairman	Far East Fame Line DDB PLC.	
					2018 - Present	Director	Thai President Foods PLC.	
					2019 - Present	- Independent Director	Muang Thai Insurance PLC.	
						- Member of the Nomination and Remuneration Committee		
					2021 - Present	Director	Sun Vending Technology PLC.	
					None-listed Company		21 Companies	
					Competitive Business related to Company's Business		1 Company	
Oct 2018 - Present	Director	Thai President Foods PLC.						
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -



Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences			
					Period	Position	Company Name	
2. Mr. Vathit Chokwatana  Position: <ul style="list-style-type: none"><li>Executive Director (ED)</li><li>Vice Chairman of the Executive Committee</li><li>Member of the Nomination and Remuneration Committee</li><li>Advisor of the Governance and Sustainable Development Committee</li><li>President</li></ul>	61	<ul style="list-style-type: none"><li>Master of Business Administration Assumption University</li><li>Bachelor of Electronic Engineer, San Francisco State University, California, USA</li></ul> <b>Training from Thai Institute of Directors Association (IOD)</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 75/2008</li><li>Director Certification Program (DCP) 251/2017</li><li>Risk Management Program for Corporate Leaders (RCL) 4/2016</li></ul> <b>Training from the others</b> <ul style="list-style-type: none"><li>Program Executives class 21/2015, Capital Market Academy</li><li>Executive course in energy science, Batch 16 (Year 2022-2023) Energy Science Institute</li><li>Project to develop networks and potential of senior executives (WiNS course), class 4/2023, Ministry of Higher Education, Science, Research and Innovation</li></ul>	0.11	1, 2 and 3	Other Listed Company		2 Companies	
					2018 - Present	Director	Thai President Foods PLC.	
					Oct 2021 - Present	- Director - Chairman of the Executive Committee - Member of the Nomination and Remuneration Committee	Sun Vending Technology PLC.	
					None-listed Company		17 Companies	
					Competitive Business related to Company's Business		1 Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -



Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
<b>3. Mrs. Chailada Tantivejakul</b>  <b>Position:</b>  • Executive Director (ED)  • Chairman of the Risk Management Committee  • Member of the Executive Committee  • Member of the Governance and Sustainable Development Committee  • Vice President	49	• Master of International Commerce and Policy George Mason University, USA  • Bachelor of Economics, Thammasat University  <b>Training from Thai Institute of Directors Association (IOD)</b>  • Director Accreditation Program (DAP) 55/2006  • Risk Management Program for Corporate Leaders (RCL) 8/2017  • Director Certification Program (DCP) 377/2025	0.48	1, 2 and 3	<b>Other Listed Company</b>		<b>3 Companies</b>
					2018 - Present	- Executive  - Vice President  - Finance Director  - Chief Financial Officer (CFO)	Far East Fame Line DDB PLC.
					2019 – Present	Director	I.C.C International PLC.
					Apr 2025 - Present	Director	Saha Pathana Inter-Holding PLC.
					<b>None-listed Company</b>		<b>15 Companies</b>
					<b>Competitive Business related to Company’s Business</b>		<b>- Company</b>
<b>Any position in other business or other organizations in the previous year which has an impact the time devoted significant</b> - None -							
<b>4. Mr. Petch Paniangvait</b>  <b>Position:</b>  • Executive Director (ED)  • Member of the Executive Committee  • Member of the Governance and Sustainable Development Committee  • Marketing Director	51	• Doctor of Business Administration (D.B.A.), University of the Thai Chamber of Commerce  • Master of Business Administration International University of Sydney, Australia  • Bachelor of Business Administration (BBA), Marketing Major, Assumption University  <b>Training from Thai Institute of Directors Association (IOD)</b>  • Director Accreditation Program (DAP) 99/2012  • Director Certification Program (DCP) 377/2025	0.12	-	<b>Other Listed Company</b>		<b>1 Company</b>
					2018 – 2019	Foreign Investment Manager	Thai President Foods PLC.
					2020 – Dec 2020	Assistant Vice President of Business development and Foreign Investment	Thai President Foods PLC.
					<b>None-listed Company</b>		<b>5 Companies</b>
					<b>Competitive Business related to Company’s Business</b>		<b>- Company</b>
<b>Any position in other business or other organizations in the previous year which has an impact the time devoted significant</b> - None –							



Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
5. Mrs. Pasook Raksawonkse  Position:  • Non-Executive Director (NED)  • Chief Advisory to the Executive Committee	71	• Master of Business Administration, National Institute of Development Administration (NIDA)  • Bachelor of Education, Chulalongkorn University  Training from Thai Institute of Directors Association (IOD)  • Director Accreditation Program (DAP) 75/2008 • Director Certification Program (DCP) 251/2017 • Risk Management Program for Corporate Leaders (RCL) 7/2017  Training from the others  • Advanced Master of Management (AMM), class 2/2018 Graduate School of Public Administration, NIDA  • Capital Market Academy Leadership Program (CMA), class 30/2020, Capital Market Academy  • Thai – Chinese Leadership Studies (TCL) 5/2023 Thai-Chinese Leadership Institute, Huachiew Chalermprakiet University	0.03	-	Other Listed Company		- Company
					None-listed Company		3 Companies
					Competitive Business related to Company’s Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		



Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences			
					Period	Position	Company Name	
6. Miss Sililak Dhanasarnsilp  Position: <ul style="list-style-type: none"><li>• Non-Executive Director (NED)</li><li>• Member of the Risk Management Committee</li></ul>	76	• Bachelor of Laws, Thammasat University  Training from Thai Institute of Directors Association (IOD)  • Director Accreditation Program (DAP) 22/2004	0.26	-	Other Listed Company		- Company	
					None-listed Company		2 Companies	
					Competitive Business related to Company’s Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -
7. Mr. Thamarat Chokwatana  Position: <ul style="list-style-type: none"><li>• Non-Executive Director (NED)</li></ul>	56	• Bachelor of Arts, Assumption University  Training from Thai Institute of Directors Association (IOD)  • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005 • CG in New Normal (In-House Program) 2005 • Company Secretary Program (CSP) 31/2009 • Board Nomination and Compensation Program (BNCP) 21/2024	0.07	1, 2 and 3	Other Listed Company		3 Companies	
					2021 - Present	- President	I.C.C International PLC.	
						- Chairman of the Executive Committee		
					2024 – Present	Vice Chairman	Thanulux PLC.	
					2025 - Present	Chairman	Thai Wacoal PLC.	
					None-listed Company		52 Companies	
					Competitive Business related to Company’s Business		1 Companies	
					2018 - Present	Director	Pens Marketing & Distribution Co.,Ltd.	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
8. Mr. Khachornsakdi  Vanaratseath  Position:  • Independent Director  • Member of the Nomination and Remuneration Committee  • Chairman of Audit Committee	78	• Master of M.Acc. Western Illinois University, USA  • Graduate Diploma in Auditing, Chulalongkorn University  • Bachelor of Accountancy, Chulalongkorn University  Training from Thai Institute of Directors Association (IOD)  • Director Accreditation Program (DAP) 3/2003	0.02	-	Other Listed Company		2 Companies
					2018 - Present	- Independent Director  - Chairman of the Audit Committee	Far East Fame Line DDB PLC.
					2018 - Present	- Independent Director  - Chairman of the Audit Committee	People’s Garment PLC.
					None-listed Company		1 Company
					Competitive Business related to Company’s Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							
9. Mr. Vichit Tantianunanont  Position:  • Independent Director  • Audit Committee	79	• Assumptiom Commercial College  • Joint Venture Management Course, Insead University  Training from Thai Institute of Directors Association (IOD)  • Director Accreditation Program (DAP) 3/2003	0.03	-	Other Listed Company		- Company
					None-listed Company		2 Companies
					Competitive Business related to Company’s Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							
10. Mr. Wasin Teyateeti  Position:  • Independent Director  • Audit Committee  • Member of the Nomination and Remuneration Committee	77	• Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University  Training from Thai Institute of Directors Association (IOD)  • Director Accreditation Program (DAP) 3/2003	0.01	-	Other Listed Company		1 Company
					2018 - Present	Vice Chairman	Far East Fame Line DDB PLC.
					None-listed Company		7 Companies
					Competitive Business related to Company’s Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences			
					Period	Position	Company Name	
11. Mr. Siripol Yodmuangcharoen Position: • Independent Director	77	• Doctor of Business Administration, University of South Australia, Australia • Master of Business Administration, Thammasat University • Bachelor of Economics, Thammasat University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 81/2009 • Director Certification Program (DCP) 131/2010 Training from the others • National Defence Course (NDC), Class 43, National Defence College of Thailand • Top Executive Program in Commerce and Trade (TEPCoT 1) • Capital Market Academy Leadership Program (CMA), class 4, Capital Market Academy • The Civil Service Commission (CSC), class 17, Office of the Civil Service Commission (OCSC)	0.01	-	Other Listed Company		1 Company	
					2018 - Present	- Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Good Corporate Government Committee	Sahaviriya Steel Industries PLC.	
					None-listed Company		2 Companies	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -
12. Dr. Vichai Charoenwongse Position: • Independent Director • Member of the Risk Management Committee	79	• Doctor of Medicine, Siriraj Hospital Mahidol University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 138/2017	-	-	Other Listed Company		- Company	
					None-listed Company		- Company	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -



Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences			
					Period	Position	Company Name	
13. Mr. Pisit Leeahtam  Position:  • Independent Director	74	• Doctor of Economics, The Netherlands School of Economics, Erasmus University, Netherlands  • Master's Degree of Economics, The Netherlands School of Economics, Erasmus University, Netherlands  • Bachelor's Degree of Economics, The Netherlands School of Economics, Erasmus University, Netherlands  Training from Thai Institute of Directors Association (IOD)  • Director Certification Program (DCP) 18/2002  • Corporate Governance for Capital Market Intermediaries (CGI) 2/2015	-	-	Other Listed Company		2 Companies	
					Feb 2024 – Present	- Independent Director  - Chairman  - Audit Committee	Tirathai PLC.	
					Apr 2024 – Present	- Independent Director  - Audit Committee  - Chairman of the Corporate Governance, Sustainability, and Risk Management Committee	TPCS PLC.	
					None-listed Company		- Company	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -





Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
14. Mr. Boonyarit Kalayanamit  Position:  • Independent Director	64	• Master's Degree in Economics (M.A.), Western Michigan University, USA  • Bachelor's Degree in Science (Business Administration), Faculty of Economics and Business Administration, Kasetsart University  Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 205/2023  Training from the others • Advanced Management Program (AMP), Class 58 • National Defense Course (NDC), Class 54  • Senior Executive Program, Capital Market Academy (CMA), Class 25 • Senior Executive Program in Energy Science (SEPS), Class 16 • Top Executive Program in Commerce and Trade (TEPCoT), class 6 • Top Executive Program on China Business Insights and Network (TEPCIAN), class 2	-	-	Other Listed Company		3 Companies
					2023 – Present	- Independent Director	POSCO-Thainox PLC.
						- Audit Committee	
					2022 – Present	- Independent Director	Intermedical Care and Lab Hospital PLC.
						- Chairman of the Audit Committee	
					2023 – Present	- Independent Director	Thai Union Group PLC.
						- Audit Committee	
						- Chairman of the Risk Management Committee	
None-listed Company		1 Company					
2022 - Present	Independent Director	Berli Jucker Logistics Company Limited					
Competitive Business related to Company’s Business		1 Company					
2022 - Present	Independent Director	Big C Retail Corporation PLC.					
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
- None -							



Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
15. Mrs. Siriwan Wongariyakavee  Position:  • Executive Director (ED)  • Member of the Executive Committee  • Company Secretary  • Chief Financial Officer (CFO)  • Management advisor, Investment Management.	61	• Master of Business Administration, Dhurakij Pundit University  • Bachelor of Science, Mahidol University  Training from Thai Institute of Directors Association (IOD)  • Company Secretary Program (CSP) 122/2021  • Director Accreditation Program (DAP) 221/2024  Training from the others  • Advanced Master of Management (AMM), class 5/2018, Graduate School of Public Administration, National Institute of Development Administration (NIDA)  • Executive Health Education Program for Benefits of Mankind (EHP), class 2/2025, Medical Student Scholarships Foundation	0.13	-	Other Listed Company		- Company
					None-listed Company		9 Companies
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
- None -							

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
16. Mr. Nattapon Dejvitak  Position: <ul style="list-style-type: none"><li>Member of the Executive Committee</li><li>Vice President</li></ul>	53	<ul style="list-style-type: none"><li>Executive Masters of Business Administration, Sasin Chulalongkorn University</li><li>Master of Commerce (International Trade) Fukuoka University, Japan</li><li>Diploma (Project Management), University of California Berkeley, San Francisco, USA</li><li>Bachelor Degree of Engineering, Thammasat University</li></ul> <b>Training from Thai Institute of Directors Association (IOD)</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 165/2019</li><li>Advanced Audit Committee Program (AAP) 37/2020</li></ul>	0.01	-	Other Listed Company		3 Company
					2018 – 2020	Assistant Managing Director	Loxley PLC.
					2019 - Feb 2021	- Director	Sun Vending Technology PLC.
					2021 – Jul 2022	- Director	Sun Vending Technology PLC.
						- Chairman of Risk Management Committee	
					None-listed Company		1 Company
Competitive Business related to Company’s Business		- Company					
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							
17. Mr. Peerapol Chanwichit  Position: <ul style="list-style-type: none"><li>Member of the Executive Committee</li><li>Member of the Risk Management Committee</li><li>Marketing 3 Director</li></ul>	49	<ul style="list-style-type: none"><li>Master of Telecommunication Management, Assumption University</li><li>Bachelor of Electronics Engineering, Assumption University</li></ul>	0.003	-	Other Listed Company		- Company
					None-listed Company		- Company
					Competitive Business related to Company’s Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
18. Mrs. Nophawan khlaiophas  Position: <ul style="list-style-type: none"><li>Member of the Executive Committee</li><li>Member of the Risk Management Committee</li><li>Human Resource Director</li></ul>	56	<ul style="list-style-type: none"><li>Master Degree in Communication Arts, Chulalongkorn University</li><li>Bachelor of Arts in Communication Arts, Bangkok University.</li></ul>	0.003	-	Other Listed Company		- Company
					None-listed Company		- Company
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							
19. Mr. Krittinai Lertsitthisak  Position: <ul style="list-style-type: none"><li>Member of the Risk Management Committee</li><li>Information Technology Director</li></ul>	54	<ul style="list-style-type: none"><li>Bachelor's degree in Finance and Banking Assumption University</li><li>Training from Thai Institute of Directors Association (IOD)</li><li>Director Accreditation Program (DAP) 163/2019</li><li>Advanced Audit Committee Program (AACP) 36/2020</li><li>Risk Management Program for Corporate Leaders Program (RCL) 33/2023</li><li>Hot Issue for Directors "Climate Governance" class 4/2023</li><li>Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance 2/2026</li></ul>	-	-	Other Listed Company		1 Company
					Apr 2019 - Present	<ul style="list-style-type: none"><li>Directors</li><li>Members of the Corporate Governance, Risk Management and Sustainability Development committee</li></ul>	Sun Vending Technology PLC.
					None-listed Company		2 Companies
					Feb 2025 – Present	<ul style="list-style-type: none"><li>Director</li><li>Managing Director</li></ul>	Always Pioneering Innovation Co.,LTD.
					2018 - Present	Director	BKK Root Studio Co.,Ltd.
Competitive Business related to Company's Business		- Company					
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							



Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
20. Mrs. Natthasuda Tansakun  Position:  • Investment Management Director	50	• Master of Business Administration in Strategic Quality Management, University of Portsmouth, England (Honours and Outstanding Thesis Award) • Master of Business Administration in Marketing, Chulalongkorn University • Bachelor of Business Administration in Finance and Banking, Chulalongkorn University	-	-	Other Listed Company		- Company
					None-listed Company		- Company
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							
21. Mr. Sakesan Taethaworn  Position:  • Sales Director (Traditional Trade)	51	• Master of Business Administration (MBA) in Management Assumption University • Bachelor of Business Administration (BBA) in Marketing Assumption University	-	-	Other Listed Company		- Company
					None-listed Company		- Company
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							
22. Mr. Panya Pookorn  Position:  • Accounting and Finance Director	46	• Master of Business Administration in Accounting, Kasetsart University • Bachelor of Business Administration in Accounting, Kasetsart University	-	-	Other Listed Company		- Company
					None-listed Company		- Company
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							

## Attachment 2

### Details of Directors and Subsidiaries

#### Director in Subsidiaries

	Name	SPC	Chokchaipibul Co.,Ltd.	Bangkok Tower (1999) Co.,Ltd.	Tipvarin-Watana Co.,Ltd.	Dairy Thai Co.,Ltd.
1. Mr. Boonchai	Chokwatana	X, /, //	X, /		/, //	X, /, //
2. Mr. Vathit	Chokwatana	/, //	/			
3. Mrs. Pasook	Raksawonkse	/, //				/
4. Mrs. Chailada	Tantivejakul	/, //	/	/		/
5. Mrs. Siriwan	Wongariyakavee	/, //	/	/		/

**Notes :**

- X means Chairman
- / means Director
- // means Executive





## Director in an Associate

Name		Associate							
		SPC	Thai Myanmar Success Venture Co.,Ltd.	Ruamissara Co.,Ltd.	Ruamissara Development Co.,Ltd.	Sahapat Real Estate Co.,Ltd.	Saha Lawson Co.,Ltd.	Siam Arata Co.,Ltd.	Navavej International PCL. SUKHUMVIT 62 MEDICAL Co.,Ltd.
1. Mr. Boonchai	Chokwatana	X, /, //	/	/	/		X, /		
2. Mr. Vathit	Chokwatana	/, //	/				/	/	
3. Mrs. Pasook	Raksawonkse	/							/
4. Mrs. Chailada	Tantivejakul	/, //				/			
5. Miss Sililak	Dhanasarnsilp	/	/						
6. Mr. Thamarat	Chokwatana	/				X, /			
7. Mrs. Siriwan	Wongariyakavee	/, //		/	/		/		/
8. Mr. Nattapon	Dejvitak	//					/		/
9. Mr. Krittinai	Lertsitthisak								

**Notes :**

X means Chairman

/ means Director

// means Executive

## Attachment 3

### Detail of Head of the Office of Corporate Audit and Head of Compliance

#### Head of the Office of Corporate Audit

<b>Name</b>	:	Miss Sunanta Mongkolkittaveepol
<b>Education</b>	:	Master of Business Administration Ramkhamhaeng University Bachelor of Accountancy, Ramkhamhaeng University
<b>Seminar/ Training</b>	:	Workshop Internal Audit Perform, Thailand Management Association
	:	Update COSO Enterprise Risk Management : Integrating with Strategy and Performance by The Securities Exchange of Thailand (SET)
	:	Transfer Pricing Law
	:	TFRS 15 Draft Income from contract with customers
	:	Enterprise Risk Management
	:	Compliance Workshop: Personal Data Protection Act, B.E.2562 (2019)
	:	Critical Thinking
	:	Digital Transformation: Mobilizing your new digital capability
	:	Master the Art of Storytelling in Business
	:	Blockchain
	:	Digital Asset and New S-Curve Business Growth Opportunities for Listed Companies
	:	Accounting knowledge that the Audit Committee should not miss

#### Head of Compliance

The Company does not have a designated compliance department but has appointed Mrs. Siriwan Wongariyakavee, the Company Secretary, as Head of Compliance. If there is an issue regarding supervision of operations. The Company Secretary will preliminarily screen and present matters to relevant executives and/or sub-committee members immediately. More profile details appear in Company Secretary Profile in Attachment 1 “Company Secretary”.

## Attachment 4

### Assets for Business Operations and Details on Asset Valuation

Fixed assets used in the business of the Company and its subsidiaries are land, buildings and machinery of the Company. Ownership and no obligation Details are as follows:

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Company Office, Third and a half floors concrete building	New Petchburi Rd., Bangkapi subdistrict, Huai Khwang district, Bangkok Province	2	3	11	11,681,695.47
Warehouse and building	Soi Pradu 1, Bang Khlo subdistrict, Yan Nawa district, Bangkok Province	10	3	51.6	152,693,075.83
Buildings and warehouses Commercial bldg., 5 fl., 17 booths	Ratchadaphisek Rd., Bang Phong Pang subdistrict, Yannawa district, Bangkok Province	17	3	97.5	200,246,975.22
Land and buildings	Rama 4 Rd., Phra Khanong subdistrict, Khlom Toei district, Bangkok Province	-	-	49.8	906,770.97
Suwinthawong Land	Suwinthawong Rd., Saladaeng subdistrict, Bang Nam Piao district, Chachoengsao Province	12	-	30	4,594,959.00
Land and buildings	Nong Hoi subdistrict, Mueang district, Chiang Mai Province	10	1	51.7	10,735,061.96
Khon Kaen land with buildings	Ban Thum subdistrict, Mueang district, Khon Kaen Province	8	-	72.10	1,081,292.00
Land and building Rama 3	Bang Phong Phang subdistrict, Yan Nawa district, Bangkok Province	-	1	41.1	9,877,001.00
Chonburi land	Mon Nang subdistrict, Phanat Nikhom district Chonburi Province	9	2	50.4	4,590,502.00
Chonburi land with buildings	Nong Kham subdistrict, Si Racha district, Chonburi Province	4	3	40	5,480,811.97
Nakhon Ratchasima land with buildings	Johor subdistrict, Mueang district, Nakhon Ratchasima Province	12	1	46	16,231,708.51

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Chiang Rai land	Pa Or Don Chai subdistrict, Mueang Chiang Rai District, Chiang Rai Province	3	2	59.6	2,641,508.00
Omnoi land with buildings	Tha Mai subdistrict, Krathum Baen district, Samut Sakhon Province	15	-	-	82,860,389.50
Rangsit land with buildings	Phahonyothin Rd., Khu Khot subdistrict, Lam Luk Ka district, Pathum Thani Province	5	2	95	70,354,653.48
Phitsanulok land	Makham Sung subdistrict, Mueang district, Phitsanulok Province	44	2	46	3,535,228.30
Chanthaburi land	Thap Sai subdistrict, Pong Nam Ron district, Chanthaburi Province	2	1	25.8	3,481,878.50
Surat Thani Land	Khun Thale subdistrict, Mueang district, Surat Thani Province	13	-	18.3	9,784,312.00
Rayong land	Pla subdistrict, Ban Chang district, Rayong Province	1	-	85	2,374,600.00
Khlong Luang Land	Khlong Song subdistrict, Khlong Luang district, Pathum Thani Province	7	-	-	16,451,897.00
Minburi land	Bang Chan subdistrict, Minburi district, Bangkok Province	2	2	97	14,261,000.00
Minburi land	Sam Wa Tawan Ok subdistrict, Khlong Sam Wa district, Bangkok Province	10	1	24.40	24,163,798.26
Chiang Mai land	Fa Ham subdistrict, Mueang district, Chiang Mai Province	1	1	65	20,561,145.00
Sriracha Land (Bang Phra)	Bang Phra subdistrict, Si Racha district, Chonburi Province	3	1	88.3	24,683,040.00
Sukhathai Place Condominium	Romklao Rd., Khlong Sam Prawet subdistrict, Lat Krabang district, Bangkok Province	-	-	4 Unit	1.00
Kabinburi Land, Building and Machinery	Nonsi subdistrict, Kabin Buri district, Prachinburi Province	21	3	87	36,994,493.02
Bang Phli land	Bang Phli Yai subdistrict, Bang Phli district, Samut Prakan Province	5	1	55	97,371,593.00

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Nong Khaem land with building	Nong Khaem subdistrict, Nong Khaem district, Bangkok Province	8	3	40	52,812,789.98
Romklao land with building	Minburi subdistrict, Minburi district, Bangkok Province	50	3	36	303,692,433.26
Kabinburi land with buildings	Mueang Kao subdistrict, Kabinburi district, Prachinburi Province	1	3	97	3,937,417.32
Chanthaburi land	Thung Bencha subdistrict, Tha Mai district, Chanthaburi Province	172	1	55	34,536,688.00
Kabinburi land with building	Nonsi subdistrict, Kabin Buri district, Prachinburi Province	50	1	30	144,319,656.15
Thanon Kamphaeng Phet 7 land	Kamphaeng Phet 7 Rd., separate from Petch-Uthai Rd., Huai Khwang subdistrict, Huai Khwang district, Bangkok Province	3	2	68	192,200,067.67
Fa Ham land with building	Fa Ham subdistrict (Wat Ket), Mueang district, Chiang Mai Province	1	1	14	44,156,311.92
Baan Thew Talay Aquamarine Condominium	Cha-am subdistrict, Cha-Am district, Phetchaburi Province	-	-	4 Unit	9,408,743.18
Catherine Court Condominium	Wang Katha subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	-	1 Unit	4,224,958.49
Pak Chong Land with building	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	39	-	96	150,000,109.00
Lamphun land with building	Pa Sak subdistrict, Mueang Lamphun district, Lamphun Province	11	-	75	43,710,682.22
Detached house 2 floor, Baba Beach project Club	Cha-am subdistrict, Cha-Am district, Phetchaburi Province	-	1	97	53,472,992.63
Klang Dong land	Klang Dong subdistrict, Pak Chong district, Nakhon Ratchasima Province	78	3	58.40	197,362,500.00
Nong Kham Land with building	Nong Kham subdistrict, Si Racha district, Chonburi Province	70	3	19	1,019,607,320.50
Phunphin land	Tha Kham subdistrict, Phunphin district, Surat Thani Province	12	3	87.60	24,736,551.84

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Phunphin land with building and Machinery	Tha Kham subdistrict, Phunphin district, Surat Thani Province	18	3	33	98,638,006.52
Bangkhlo land with building	Charoen Rat Rd, Bang Khlo subdistrict, Bang Kho Laem district, Bangkok Province	4	-	-	222,057,969.00
Baan Klang Land with building	Ban Klang subdistrict, Mueang Lamphun district, Lamphun Province	36	2	22.9	150,442,025.91
Sathupradit Land with building	Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok Province	2	-	22.7	211,757,210.55
Sriracha land	Sorasak subdistrict, Si Racha district, Chonburi Province	27	2	48	113,157,800.00
SWAN LAKE suite	Pong Ta Long subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	-	1 Unit	14,636,959.82
Kensington building	Wang Katha subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	1	12	53,789,663.23
Kensington Place building	Wang Katha subdistrict, Pak Chong district, Nakhon Ratchasima Province		2	40	30,627,800.00
Nonthaburi Land with Building and Machinery	Bang Kraso subdistrict, Mueang Nonthaburi district, Nonthaburi Province	11	1	82	805,817,826.42
Pak Chong Land with building	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	41	2	36.4	201,006,400.00
Samut Sakhon Land	Bangyaphreak subdistrict, Mueang district, Samut Sakhon Province	25	3	7	189,030,380.00
Pak Chong Land	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	26	3	37	88,612,461.00



### Subsidiary Assets

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
1. Chokchaipibul Co.,Ltd.					
Bangna-Trad land	Bangna-Trad Rd., Km.10-11, Bang Phli Yai subdistrict, Bang Phli district, Samut Prakan Province	33	2	8	583,223,381.55
Bang Phli land	Private road separates from Soi Boon Charoen and separates from Bang Na-Trad Rd., (between kilometer 16-17), Bang Chalong subdistrict, Bang Phli district, Samut Prakan Province	20	-	36	81,059,132.00
Pathum Thani Land	Soi Suan Pae, separated from Khlong Song Separated from Bang Khan Rd., Nong Suea and Phahon Yothin Rd., Khlung Song subdistrict, Khlung Luang district, Pathum Thani Province	2	-	-	5,795,440.00
Phanat Nikhom Land	Separated from Highway 331 (between km 50-51), Mon Nang subdistrict, Phanat Nikhom district, Chonburi Province	6	3	94.8	3,331,461.00
Krabi Land	Ban Suan Prik - Ban Thap Prik Rural Road, Sai Thai Subdistrict, Mueang District, Krabi Province	3	-	-	14,705,592.84
2. Bangkok Tower (1999) Co.,Ltd.					
Land and office building 19 floors	New Petchburi Rd., Bang Kapi subdistrict, Huai Khwang district, Bangkok Province	2	2	1	74,308,521.31
Land and buildings	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	6	-	53	42,111,341.88
Pak Chong Land	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	10	1	-	45,363,550.00

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Pak Chong Land and building	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	3	-	-	47,654,501.69
Nong Sarai Land	Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province	41	-	90	99,152,555.50
<b>3. Tipvarin-Watana Co.,Ltd.</b>					
Land and buildings	134 Village No. 4, Phop Phra subdistrict, Phop Phra district, Tak Province	4	3	5	18,604,085.08
Phoppkra land	55 Village No. 1, Phop Phra subdistrict, Phop Phra district, Tak Province	41	2	75	68,567,948.45
	Phop Phra subdistrict, Phop Phra district, Tak Province	39	-	50	14,000,000.00
<b>4. Dairy Thai Co.,Ltd.</b>					
Land and buildings	132 Moo 3, Khao Ngu-Berk Phrai Rd., Khung Phayom subdistrict, Ban Pong district, Ratchaburi Province	7	3	7	18,492,183.33

## Attachment 5: Corporate Governance Policies and Practices, Code of Conduct, and Other Policies





SAHA PATHANAPIBUL PLC. has established key policies such as the Good Corporate Governance Principles, Business Ethics, Code of Conduct, Anti-Corruption Policy, Human Rights Policy and Practice Guidelines on Respecting Human Rights, Social Responsibility for Sustainable Development Policy and Risk Management Policy. All policies are established in alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code), as well as relevant laws and applicable practices, to ensure that the Board of Directors, executives, and all employees are informed of and adhere to them as guiding principles in their operations. These include:

- The Good Corporate Governance Principles
- The 8 Good Corporate Governance Principles
- Business Ethics
- Code of Conduct for Directors, Executive Officers, and Employees
- Anti-Corruption Policy
- Practical guidelines for Anti-Corruption Policy
- Human Rights Policy and Practice Guidelines on Respecting Human Rights
- Social Responsibility for Sustainable Development Policy
- Risk Management Policy
- Stakeholder Engagement Policy
- Safety, Occupational Health, and Work Environment Policy
- Supplier Code of Conduct

The Company has announced and publicized its good corporate governance principles and Policy Handbook is on the Company's website under section "Investor Relations: Corporate Governance", further details related to Handbook can be studied in the links and QR Code below.

The Good Corporate Governance Principles	<a href="https://www.sahapat.co.th/assets/uploads/Governance_topic/20260306162053_44FB1E5E-8177-4BD4-A067-E4BB39DE7C25.pdf">https://www.sahapat.co.th/assets/uploads/Governance_topic/20260306162053_44FB1E5E-8177-4BD4-A067-E4BB39DE7C25.pdf</a>	
The 8 Good Corporate Governance Principles	<a href="https://www.sahapat.co.th/assets/uploads/Governance_topic/20260306162053_2A158C26-2610-4556-AC84-D2BBF80C75D1.pdf">https://www.sahapat.co.th/assets/uploads/Governance_topic/20260306162053_2A158C26-2610-4556-AC84-D2BBF80C75D1.pdf</a>	
Business Ethics	<a href="https://www.sahapat.co.th/assets/uploads/Governance_topic/20260306162053_F29878F1-622E-4CB1-AFE5-6E3E3B6630D9.pdf">https://www.sahapat.co.th/assets/uploads/Governance_topic/20260306162053_F29878F1-622E-4CB1-AFE5-6E3E3B6630D9.pdf</a>	



Code of Conduct for Directors, Executive Officers, and Employees	<a href="https://www.sahapat.co.th/assets/uploads/Governance_topic/20260306162053_4774C995-D158-4167-86B8-B7AE1C81F9BF.pdf">https://www.sahapat.co.th/assets/uploads/Governance_topic/20260306162053_4774C995-D158-4167-86B8-B7AE1C81F9BF.pdf</a>	
Anti-Corruption Policy	<a href="https://www.sahapat.co.th/assets/uploads/Governance_topic/1%B8%B1%E0%B8%99%20.pdf">https://www.sahapat.co.th/assets/uploads/Governance_topic/1%B8%B1%E0%B8%99%20.pdf</a>	
Practical guidelines for Anti-Corruption Policy	<a href="https://www.sahapat.co.th/assets/uploads/Governance_topic/1%B8%8A%E0%B8%B1%E0%B8.pdf">https://www.sahapat.co.th/assets/uploads/Governance_topic/1%B8%8A%E0%B8%B1%E0%B8.pdf</a>	
Human Rights Policy and Practice Guidelines on Respecting Human Rights	<a href="https://www.sahapat.co.th/assets/uploads/Governance_topic/Revised%20Edition%202025_Human%20Rights%20Policy.pdf">https://www.sahapat.co.th/assets/uploads/Governance_topic/Revised%20Edition%202025_Human%20Rights%20Policy.pdf</a>	
Social Responsibility for Sustainable Development Policy	<a href="https://www.sahapat.co.th/sustainability/assets/uploads/sd/esg_report_library/1%B7%E0%B8%99.pdf">https://www.sahapat.co.th/sustainability/assets/uploads/sd/esg_report_library/1%B7%E0%B8%99.pdf</a>	
Risk Management Policy	<a href="https://www.sahapat.co.th/assets/uploads/Governance_topic/1%B8%9A%E0%B8%A7%E0%B8%99.pdf">https://www.sahapat.co.th/assets/uploads/Governance_topic/1%B8%9A%E0%B8%A7%E0%B8%99.pdf</a>	
Stakeholder Engagement Policy	<a href="https://www.sahapat.co.th/sustainability/assets/uploads/sd/esg_report_library/1%B8%B5%E0%B8%_TH.pdf">https://www.sahapat.co.th/sustainability/assets/uploads/sd/esg_report_library/1%B8%B5%E0%B8%_TH.pdf</a>	
Safety, Occupational Health, and Work Environment Policy	<a href="https://www.sahapat.co.th/sustainability/assets/uploads/sd/esg_report_library/TH/1%B%B3%E0%B8%_TH.pdf">https://www.sahapat.co.th/sustainability/assets/uploads/sd/esg_report_library/TH/1%B%B3%E0%B8%_TH.pdf</a>	
Supplier Code of Conduct	<a href="https://www.sahapat.co.th/sustainability/assets/uploads/1%E0%B9%89%E0%B8%B2_SPC_TH.pdf">https://www.sahapat.co.th/sustainability/assets/uploads/1%E0%B9%89%E0%B8%B2_SPC_TH.pdf</a>	

The Company has announced and publicized it's the Board of Director's Charter and sub-committee's Charter is on the Company's website under section **"Investor Relations: Corporate Governance"**, further details related to Handbook can be studied in the links and QR Code below.

Board of Director's Charter	<a href="https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111133_E3FBE5CA-2857-4E17-B5C3-ABA631BB6955.pdf">https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111133_E3FBE5CA-2857-4E17-B5C3-ABA631BB6955.pdf</a>	
Audit Committee's Charter	<a href="https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111133_7FFB6E12-BA91-4391-A412-E1DE01038321.pdf">https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111133_7FFB6E12-BA91-4391-A412-E1DE01038321.pdf</a>	
Nomination and Remuneration Committee's Charter	<a href="https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111133_1474E395-4CBB-4EE3-958C-0CDE6E82731B.pdf">https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111133_1474E395-4CBB-4EE3-958C-0CDE6E82731B.pdf</a>	
Executive Board's Charter	<a href="https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111134_E25F5180-A54E-43C4-8183-6C00A66FA8F8.pdf">https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111134_E25F5180-A54E-43C4-8183-6C00A66FA8F8.pdf</a>	
Risk Management Committee's Charter	<a href="https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111134_461CD23B-8ED4-4C19-9FD8-D876E9B163E0.pdf">https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111134_461CD23B-8ED4-4C19-9FD8-D876E9B163E0.pdf</a>	
Corporate Governance and Sustainable Development's Charter	<a href="https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111134_F2EF560B-75A1-4CF3-8517-6FF3C0AAA403.pdf">https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111134_F2EF560B-75A1-4CF3-8517-6FF3C0AAA403.pdf</a>	

## Attachment 6

### Report of the Sub-Committee

- Composed of**
1. Report of the Audit Committee
  2. Report of the Nomination and Remuneration Committee
  3. Report of the Risk Management Committee
  4. Report of the Corporate Governance and Sustainable Development Committee



## 1. Report of the Audit Committee

The Audit Committee of Saha Pathanapibul Public Company Limited consists of 3 Independent Directors. Our qualifications meet the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. In 2025, held a total of 5 meetings as follows:

Name	Position of AC	Type and Position on BOD	Attended the meeting / All meetings (times)	
			Total*	Physical
1. Mr. Khachornsakdi Vanaratseath**	Chairman of Audit Committee	Independent Directors	5/5	5/5
2. Mr. Vichit Tantianunant	Audit Committee	Independent Directors	5/5	5/5
3. Mr. Wasin Teyateeti**	Audit Committee	Independent Directors	5/5	5/5

**Remark:** \* In 2025, all Audit Committee meetings held in Physical Meeting, there will be no E-meetings.

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

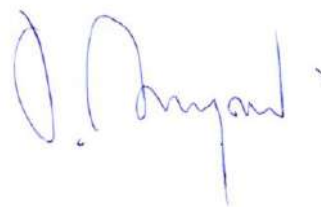
In 2025, we discussed relevant matters with the Company's executives, internal auditor and financial auditor. All members of the Audit Committee are able to express their opinions independently and perform their duties in accordance with the law, the Audit Committee Charter, the principles of good corporate governance and as assigned by the Board of Directors, as follows:

1. We reviewed the quarterly and annual financial statements, which had previously been reviewed by the auditor. We ensured that they had been prepared correctly and that they conform in essence with generally accepted accounting practices. Moreover, we ensured sufficient disclosure of information per accounting standards. We also found that the auditor had expressed his opinion unconditionally.
2. We reviewed the 2025 Internal Control sufficiency assessment Form and the implementation of the 2025 Internal Audit Plan. We regularly received progress reports and provided our recommendations to improve its efficiency. In our opinion, the Company's internal control was adequate and suitable for its current business. We also granted our approval to the 2026 Internal Audit Plan proposed by Internal Audit Department.
3. We Reviewed the self-assessment form on Anti-corruption measures and the Risk Assessment form regarding corruption that affects and relates to the Company's Business, ensuring their accuracy and adequacy for submission to the Private Sector Collective Action against Corruption (CAC) for the purpose of applying for the renewal of membership in the Private Sector Collective Action against Corruption (Re-Certify 3rd time).
4. We selected and nominated of EY Office Limited to be the auditor of the Company for the year 2025 and consider the auditor fees, based on the following criteria: knowledge, competence, and independence. We have proposed the name and audit fee to the board of Directors. With the board's assent, the name and audit fee will be presented before the 2025 Annual General Meeting of

Shareholders for the final approval and appointment.

5. We reviewed the Audit Committee Charter for the year 2025, whereby the Audit Committee has proposed to the Board of Directors' Meeting No. 9 (Board#32) on December 18, 2025 for consideration and approval to use the original Audit Committee Charter is up-to-date, aligns with the good corporate governance principles of the Securities and Exchange Commission (SEC), and is consistent with the company's good corporate governance policy in all respects.
6. We reviewed connected transactions and concluded that the Company had thoroughly abided by all requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. We were also of the opinion that the Company had thoroughly and correctly disclosed all connected transactions.
7. We attended a meeting with the auditor without the management attending the meeting 1 time on December 18, 2025 to acknowledge the scope of services, cooperation and plans of the management, observations/issues from the audit that the auditor considered important, and to confirm the independence of the auditor.
8. We reviewed the Company's compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as all laws related to the company's business.

In all of our endeavors, we have found no significant flaws that could impact the Company's financial statements. We have also presented a report of our activities to the Board of Directors for its consideration.



(Mr. Khachornsakdi Vanaratseath)

Chairman of the Audit Committee

## 2. Report of the Nomination and Remuneration Committee

The Board of Directors realize the importance on defining the composition of the Nomination Committee and the Remuneration Committee in accordance with good corporate governance principles. Therefore, it has been stipulated that the Nomination and Remuneration Committee shall consist of more than half of the Independent Directors, to consists of 4 Directors, consisting of 2 Directors and 2 Independent Directors. In 2025, the Nomination and Remuneration Committee held a total of 3 meetings as follows:

Name	Position on NRC	Type and Position on BOD	Attended the meeting / All meetings (times)		
			Total	Physical	E-meeting
1. Mr. Boonchai Chokwatana	Chairman of Nomination and Remuneration Committee	Executives Directors (ED) and Chairman	3/3	3/3	-
2. Mr. Vathit Chokwatana	Nomination and Remuneration Committee	Executives Directors (ED)	3/3	3/3	-
3. Mr. Khachornsakdi Vanaratseath	Nomination and Remuneration Committee	Independent Directors	2/3	1/2	1/1
4. Mr. Wasin Teyateeti	Nomination and Remuneration Committee	Independent Directors	3/3	3/3	-

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with the law, the Nomination and Remuneration Committee Charter, the Good Corporate Governance Principles, and as assigned by the Board of Directors, as follows:

**Nomination:** The committee is responsible for considering and nominating qualified persons to fill vacancies on the Board of Directors, which are a result of retirement by rotation and selected qualified individuals to serve as directors of the company in place of those who resign. The criteria considered include an area of expertise that aligns with the Company's needs and demonstrations of competence, experience, leadership, vision, and ethics, among other qualifications. Nominees shall not possess any attributes prohibited by applicable laws, regulatory announcements, or the Company's Articles of Association. The committee ensures that the director nomination process is transparent.

The Nomination and Remuneration Committee considered the qualifications of nominees individually. To prevent a conflict of interest, we observe the principle that if one of us was retiring by rotation, that member would not nominate him/herself. We considered factors such as knowledge, competence, and experience. We also examined the impartiality of independent director nominees, whose independence from management pursuant to applicable regulations would ensure performance efficacy and the ability to express their opinions freely. We recommended the re-election of 5 directors who retiring by rotation. This recommendation requires the Board of Directors endorsement and presented to shareholders at the annual general

meeting of shareholders to obtain their resolution.

However, the shareholders were allowed to nominate candidates to be appointed directors at the 2025 Annual General Meeting of Shareholders from November 1 - December 30, 2024, but no nominations were made.

**Remuneration:** We reviewed and proposed remuneration criteria and types, including the remuneration budget and allocation of portions of the budget to directors' different roles-namely, their service to the board, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainable Development Committee. We have submitted the proposal to the Board of Directors. With its approval, the nominations will be presented to shareholders at the Annual General Meeting of Shareholders to obtain their resolution. The Company has disclosed the remuneration of each director individually in the Form 56-1 One Report.

In addition, the Nomination and Remuneration Committee has reviewed the Nomination and Remuneration Committee Charter for 2025 and proposed to the Board of Directors' Meeting No. 9 (Board#32) on December 18, 2025 for consideration and approval to use the Nomination and Remuneration Committee Charter approved by the Board of Directors' Meeting No. 8 (Board#31) on December 19, 2024, as it is still consistent with the principles of good corporate governance of the SEC Office and is consistent with the Good Corporate Governance Policy of the Company in all respects.



(Mr. Boonchai Chokwatana)

Chairman of the Nomination and Remuneration Committee

### 3. Report of the Risk Management Committee

The Board of Directors realize the importance on the Risk Management as a key mechanism to support the growth and sustainability of the organization. Therefore, a Risk Management Committee consisting of three members has been appointed to oversee, guide, and systematically monitor organizational risk management in accordance with the evolving business context to be directly responsible for making decisions and determining the direction of corporate risk management. In 2025, the Risk Management Committee consisting of 3 members and held a total of 4 meetings as follows:

Name	Position on RMC	Type and Position on BOD	Attended the meeting / All meetings (times)	
			Total*	Physical
1. Mrs. Chailada Tantivejakul	Chairman of Risk Management Committee	Executives Directors (ED)	4/4	4/4
2. Dr. Vichai Charoenwongse	Risk Management Committee	Independent Directors	4/4	4/4
3. Miss Sirilak Dhanasarnsilp	Risk Management Committee	Non Executives Directors (NED)	4/4	4/4

**Remark:** \* In 2025, all Risk Management Committee meetings held in Physical Meeting, there will be no E-meetings.

In 2025, the Risk Management Committee carried out its duties and responsibilities in accordance with the provisions set forth in its charter. The Committee oversaw and monitored the progress of risk management measures, reviewed the status of significant risks, and considered improvements to the risk management approach to ensure its appropriateness in light of the current circumstances. The key outcomes of its operations can be summarized as follows:

#### 1. Enterprise Risk Management : ERM

- 1.1 The Company oversees enterprise risk management to ensure alignment with its established risk management policy and framework. Significant risk exposures are continuously monitored, and the status of such risks is regularly reported to the Board of Directors to support effective oversight and governance.
- 1.2 A Risk Management Working Team has been appointed to monitor, review, assess, and control operational-level risks. The team also reports risk management outcomes to the Risk Management Committee in a systematic and consistent manner.
- 1.3 In 2025, the Company refined its enterprise risk assessment criteria and processes to ensure alignment with the evolving business context and changing operating environment, thereby enhancing the effectiveness of risk identification, assessment, and management across the organization.

#### 2. Business Continuity Management : BCM

- 2.1 The Company conducted one Business Continuity Plan (BCP) drill to test the organization's readiness to respond to emergency situations and to minimize potential disruptions to business operations.

- 2.2 The Company tested its internal crisis communication process in accordance with the Crisis Protocol through the Call Tree system in order to assess the timeliness and effectiveness of communication and command during emergency situations.

### 3. Development of Risk Management Systems and Risk Culture

- 3.1 The Company reviewed its risk management policy and guidelines to ensure alignment with the organization's strategic direction, mission, and vision, while adhering to internationally recognized standards, including the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management Framework (COSO ERM 2017).
- 3.2 The Company promoted the development of an enterprise risk culture by encouraging systematic collaboration between risk owner units and the risk management function, with the aim of strengthening risk awareness and enhancing understanding of risk management practices at all levels of the organization.
- 3.3 The Company participated in the analysis of business risks and opportunities, including sustainability-related risks and opportunities (ESG). The potential impacts were assessed, and appropriate risk management measures were established to ensure that risks are managed within the Company's defined risk appetite.

### 4. Continuous Monitoring and Enhancement of Risk Management

- 4.1 The Company monitored and reported risk management performance through Key Risk Indicators (KRIs) and regularly reviewed risk management plans to ensure alignment with the evolving context and characteristics of each identified risk.
- 4.2 The Company supported the analysis of emerging risks to proactively assess potential impacts and enhance the organization's long-term preparedness.

### 5. Review of the Charter and Risk Management Policy for 2025

- 5.1 The Risk Management Committee proposed to the Board of Directors at Meeting No. 9 (Term 31) held on 16 January 2025 the review and revision of the Risk Management Policy to ensure full alignment with the principles of good corporate governance of the Securities and Exchange Commission (SEC) and the Company's Good Corporate Governance Policy. The revised policy became effective on 17 January 2025.
- 5.2 The Risk Management Committee proposed to the Board of Directors at Meeting No. 9 (Term 32) held on 19 December 2025 the review of the Risk Management Committee Charter to ensure consistency with the good corporate governance principles of the Securities and Exchange Commission (SEC) and full alignment with the Company's Good Corporate Governance Policy.



(Mrs. Chailada Tantivejakul)

Chairman of the Risk Management Committee



## 4. Report of the Corporate Governance and Sustainable Development Committee

The Board of Directors approved to establish the 'Corporate Governance and Sustainable Development Committee' to enhance the committee's responsibility in overseeing the company's operations, ensuring they align with principles of good corporate governance, transparent management, disclosure, and accountability to all stakeholders. The committee's responsibilities also encompass the ongoing advancement of innovations and technologies in accordance with international standards, as well as the stewardship of natural resources and the environment, thereby promoting corporate social responsibility throughout the entire value chain. The objective is for the company to achieve consistent growth while operating sustainably across the three dimensions of Environmental, Social, and Governance (ESG). As of December 31, 2025, the Corporate Governance and Sustainable Development Committee consisting of 2 members and held 4 meetings as follows:

Name	Position	Type and Position on BOD	Attended the meeting / All meetings (times)		
			Total	Physical	E-meeting
1. Mrs. Chailada Tantivejakul	Member	Executives Directors (ED)	4/4	3/3	1/1
2. Mr. Petch Paniangvait	Member	Executives Directors (ED)	4/4	3/3	1/1

Remark: \* Mr. Abhisit Vejajiva has resigned as "Director and Chairman of the Corporate Governance and Sustainability Development Committee," effective November 12, 2025, and the Board of Directors has not considered appointing a new Chairman of the Corporate Governance and Sustainability Development Committee. In 2025, Mr. Abhisit Vejajiva attended 3/3 of the Corporate Governance and Sustainability Development Committee meetings.

In 2025, the Corporate Governance and Sustainable Development Committee performed their duties in accordance with the Law, the Charter, the Corporate Governance Guidelines, and the assignments delegated by the Board of Directors as follows:

1. We approved the 2025 Sustainable Development Plan, which developed from the 2024 sustainability plan and activities, and will oversee and provide guidance on its implementation to ensure the company has a sustainable strategy, suitable direction for managing sustainability throughout the organization. In 2025, the sustainability activities include: educating employees on ESG and sustainability through internal company communication channels; organizing seminars to educate directors, executives, subsidiaries, and group companies on sustainable business development; developing a partner management plan through On-site ESG Audits, etc.

2. We submitted to the Board of Directors for consideration and approval of the review of the company's key policies for the year 2025. This is to ensure the company's policies align with the good governance principles of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand, as well as to monitor the compliance of all company departments with good governance principles and policies, including the Corporate Governance Principles Handbook, the Anti-Corruption Policy, the Sustainability Policy and Practices, and other important policies.

3. We submitted to the Board of Directors for consideration and approval of the 2025 Sustainability Policy and Practices review, to be used as a framework for the company's business operations, along with consideration of appropriate communication and dissemination to subsidiaries and all stakeholders, in order to strengthen the organization's sustainable development capabilities. Their responsibility is to support, promote, and implement policies of social responsibility towards sustainable development.

4. We analyze and define key sustainability issues for 2025 to enhance the understanding of relevant personnel within the organizational context and enable them to systematically and effectively drive the organization towards sustainable development. This includes assigning responsibility for implementing sustainability efforts in all aspects and incorporating key sustainability issues into the company's strategic plan.

5. We approved its Carbon Footprint Organization (CFO) calculation plan for the year 2025, continuing the broadest possible scope for the second year, encompassing Scopes 1, Scope 2, and Scope 3, covering the company's headquarters and all key warehouses. Furthermore, the company is supporting, promoting, and raising awareness among its key business partners—four subsidiaries within Sahapatanapibul Public Company Limited and 4 subsidiary to simultaneously calculate their CFO for 2025. In addition, the pilot project for calculating the Carbon Footprint (CFP) of 5 of the company's core SKUs has been approved.

6. We submitted to the Board of Directors meeting for consideration and revision of the Board of Directors Charter and the Governance and Sustainability Development Committee Charter for 2025, to create a framework for the operation of the Board of Directors and the Governance and Sustainability Development Committee that is consistent with governance principles and appropriate to the current situation.

7. We proposed strategies to improve the company's SET ESG Ratings in 2025 and review plans to prepare for the FTSE Russell assessment in 2026.

8. We composited of the “Working Group for Sustainable Development” has been improved to ensure it can effectively carry out its duties as assigned by the Governance and Sustainable Development Committee, while also overseeing and monitoring its operations to ensure compliance with the company policies and procedures.



(Mrs. Chailada Tantivejakul)



(Mr. Petch Paniangvait)

The Corporate Governance and Sustainable Development Committee

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	<b>Economic</b>		
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	201-2	Financial implications and other risks and opportunities due to climate change	36, 67-68
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	201-4	Financial assistance received from government	N/A
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	103-2	The management approach and its components	N/A
	103-3	Evaluation of the management approach	N/A
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	N/A
	202-2	Proportion of senior management hired from the local community	N/A
GRI 203: Indirect Economic Impacts 2016	103-1	Explanation of the material topic and its Boundary	24-38
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	301-2	Recycled input materials used	85-86
	301-3	Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016	103-1	Explanation of the material topic and its Boundary	73-75
	103-2	The management approach and its components	73-75
	103-3	Evaluation of the management approach	73-75
	302-1	Energy consumption within the organization	73-75
	302-2	Energy consumption outside of the organization	-
	302-3	Energy intensity	73-75
	302-4	Reduction of energy consumption	73-75
GRI 303: Water and Effluents 2018	302-5	Reductions in energy requirements of products and services	-
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	103-2	The management approach and its components	76-78
	103-3	Evaluation of the management approach	76-78
	303-1	Interactions with water as a shared resource	76-78
	303-2	Management of water discharge-related impacts	76-78
	303-3	Water withdrawal	76-78
	303-4	Water discharge	76-78
GRI 304: Biodiversity 2016	303-5	Water consumption	76-78
	103-1	Explanation of the material topic and its Boundary	69
	103-2	The management approach and its components	69
	103-3	Evaluation of the management approach	69
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-
	304-2	Significant impacts of activities, products, and services on biodiversity	-
	304-3	Habitats protected or restored	-
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-

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	305-4	GHG emissions intensity	71-72
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	103-3	Evaluation of the management approach	92-96
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	103-2	The management approach and its components	111-113
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	403-1	Occupational health and safety management system	111-113
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	403-6	Promotion of worker health	111-113
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	403-8	Workers covered by an occupational health and safety management system	111-113
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	103-2	The management approach and its components	101-107
	103-3	Evaluation of the management approach	101-107
	404-1	Average hours of training per year per employee	101-107
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	103-2	The management approach and its components	157-159
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GRI 408: Child Labor 2016	103-1	Explanation of the material topic and its Boundary	92, 157-159
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	103-2	The management approach and its components	157-159
	103-3	Evaluation of the management approach	157-159
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-
GRI 410: Security Practices 2016	103-1	Explanation of the material topic and its Boundary	88, 160-162
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	411-1	Incidents of violations involving rights of indigenous peoples	-
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	413-1	Operations with local community engagement, impact assessments, and development programs	59,152-153
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	103-3	Evaluation of the management approach	49-54
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<b>GRI 415: Public Policy 2016</b>	103-1	Explanation of the material topic and its Boundary	N/A
	103-2	The management approach and its components	N/A
	103-3	Evaluation of the management approach	N/A
	415-1	Political contributions	N/A
<b>GRI 416: Customer Health and Safety 2016</b>	103-1	Explanation of the material topic and its Boundary	89
	103-2	The management approach and its components	89
	103-3	Evaluation of the management approach	89
	416-1	Assessment of the health and safety impacts of product and service categories	N/A
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	-
<b>GRI 417: Marketing and Labeling 2016</b>	103-1	Explanation of the material topic and its Boundary	-
	103-2	The management approach and its components	-
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	417-1	Requirements for product and service information and labeling	-
	417-2	Incidents of non-compliance concerning product and service information and labeling	-
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<b>GRI 418: Customer Privacy 2016</b>	103-1	Explanation of the material topic and its Boundary	88
	103-2	The management approach and its components	88
	103-3	Evaluation of the management approach	88
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