

ANNUAL REPORT 2025

(Form 56-1 One Report)



Sub Sri Thai Public Company Limited

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Chairman's Message



Dear Shareholders, Investors and Stakeholders

"I humbly offer my deepest condolences on the passing of Her Majesty Queen Sirikit, the Queen Mother. She was deeply loved and respected by the Thai people and dedicated her life to the well-being of the Thai people and the progress of society. With profound gratitude for her boundless compassion, she will forever remain in the hearts of the Thai people. With utmost respect and reverence."

In 2025, several significant events impacted Thailand's society, economy, and politics. These included the earthquake centered in central Myanmar in March, the Trump administration's tariff policies in the United States, border fighting between Thailand and Cambodia, a change in government in Thailand, and the ongoing conflict between Russia and Ukraine. These conflicts created geopolitical instability, forcing many countries, including Thailand, to seek new trading partners. Global economic growth was also slowing, and while overall inflation was projected to slow, some countries remained above their inflation targets. Furthermore, prolonged uncertainty and the escalation of protectionist trade measures could further constrain growth.

On behalf of the Board of Directors of Sub Sri Thai Public Company Limited, we would like to thank all shareholders for their continued trust in the company. The company is focused on sustainable growth through innovation, improved operational efficiency, and expansion of business opportunities. Last year's performance demonstrates the continued growth potential of our document storage, warehousing, and port operations, driven by the increasing demand for warehouse space to support import and export activities, as well as the need for document storage space and related services.

2025 was another year in which the world faced volatility from geopolitical, economic, and natural disaster factors. Several significant events impacted supply chains, trade, and economic confidence. Although overall inflationary pressures began to ease, uncertainty remained a major challenge that all organizations must confront with prudence and clear vision.

Amidst these challenges, the company has remained steadfast and focused on business operations with a clear direction. We aim for quality growth through improved operational efficiency, innovation, and systematic expansion of business opportunities. Past performance reflects the continued growth of our warehousing and port operations, as well as our document storage businesses, which align with the growing demand for logistics.

The company's board of directors places the highest priority on good corporate governance, transparency, and accountability to all stakeholders. We believe that a strong organizational foundation must be built on robust governance, coupled with comprehensive risk management and rapid adaptation to change.

Meanwhile, the company is actively driving its organization towards sustainability in concrete ways, including the use of clean energy, plans to install solar cell systems, promoting the use of electric vehicles (EVs), and improving energy efficiency to reduce greenhouse gas emissions and create long-term value for society.

On behalf of the company's board of directors, we would like to thank our shareholders, customers, business partners, and all employees for their collective efforts in strengthening the organization. We will continue to develop the organization with dedication, prudence, and responsibility to create stable and sustainable growth in the future.

Yours Sincerely,



(General Thanchaiyan Srisuwan)
Chairman of the Board of Directors)

REPORT OF BOARD OF DIRECTORS

In 2025, the Thai economy expanded by 2.4 percent, decrease from 2024, which expanded by 2.9 percent. Exports of goods expanded by 12.7 percent compared to 2024, which expanded by 5.9 percent, and imports increased by 1.3 percent compared to 2024, which expanded by 5.6 percent.¹

For the warehouse and port business, in 2025, the company's average warehouse occupancy rate decreased slightly from 90 percent in 2024 to 87 percent. The company still has both old and new customers using its services regularly, especially in the document storage area.

The Company's operating results for the year 2025 summarized as follows:

Storage of goods and documents The types of goods that are stored include chemical fertilizers, animal feed ingredients, office supplies, document boxes, document files, vehicle registration books, land title deeds, and electronic documents. For chemical fertilizers, the total amount received and passed through the port for the whole year was 0.17 million tons, decrease 0.01 million from year 2024.

Warehouse rentals have an average rental area of 29,934.57 square meters per month, compared to 33,206.25 square meters in 2024 (a decrease of 9.85 percent). Products stored include granulated sugar, boxed MSG, chemical products, chemical fertilizers, soybean meal, animal feed, grains, electrical appliances, restaurant equipment, kitchenware, furniture, office equipment, kiosks, clothing, publications, paper, packaging, paper products, miscellaneous goods, etc.

The wharf service has 54 ocean-going vessels calling at the pier, calling on average 24.79 days/port per month, compared to 49 vessels calling on average 28.19 days/port per month in 2024 (decrease of 12.05 percent).

The service of transporting goods through the wharf has various types of goods transported through the company's wharf, including steel, chemical fertilizers, animal feed, frozen goods, salt, vegetable oil, sugar, wheat, totaling 0.34 million tons, compared to 0.39 million tons in 2024 (an decrease of 13 percent).

Cargo handling services include cargo handling services from ships and trucks for storage in warehouses or for delivery (via ports) and related activities such as packing, moving cargo, arranging, and repacking new sacks, totaling approximately 0.28 million tons, increase of 43.73 percent compared to cargo handling services of approximately 0.20 million tons in 2024.



The Company's consolidated financial statements in 2025 showed a loss for the year of 810 million baht. The operating results by business groups, the Company's loss per unit was 320 million baht, the warehouse and wharf business had a total revenue of 340 million baht, and the profit per unit was 74 million baht, the food and beverage business had a total revenue of 2,088 million baht, a loss per unit of 384 million baht, and the lifestyle business had a total revenue of 257 million baht, and a loss per unit of 10 million baht.

In 2026, Office of the Nation Economic and Social Development Board predicts that the industry will expand by 1.5-2.5 percent, compared to the 2.4 percent increase in 2025, supported by the recovery of the tourism sector, expansion of both private and public sector investment, continuous expansion of domestic consumption, and good growth in the agricultural sector. Exports and imports will expand by 2.0 and 3.2 percent, respectively.¹

Therefore, in 2025, competition in the warehouse, document storage, and food businesses will be more intense. Companies must plan to adjust their service strategies to be in line with market demand by introducing modern technology, providing services that meet international standards to create a competitive advantage, and monitoring risks that may arise from fluctuations in agricultural products and weather conditions. In addition to the challenges of operating the food and beverage business from the problem of higher operating costs, there are also other factors such as competition from foreign brands that are increasingly entering the Thai market, such as brands from China and South Korea, consumer behavior that changes according to the situation, and the diversity of the food business giving consumers more choices. Therefore, the company has adjusted its sales strategies to be in line with the situation and truly understands each customer group.

The board of directors is highly confident that the company has the potential to grow continuously and sustainably and can provide satisfactory returns to all shareholders in the long term. The company aims to increase work efficiency, develop personnel, create a service network, apply innovation and information technology to work, and develop the business to be environmentally friendly in line with the sustainable business development approach.

Finally, on behalf of the board of directors, executives and all employees, I would like to thank shareholders, colleagues, customers, partners and communities, as well as all stakeholders for their great support for the company all along. I promise that the company will continue to develop to achieve its goals in operating the business towards stable and sustainable growth.

¹ Source: Office of the National Economic and Social Development Board, February 16, 2026



vision and mission :

Vision:	To be a leader in the warehouse and document storage business, committed to developing the logistics business to international standards. Promote adding business value to companies in the group and invest in businesses that have the opportunity to progress Increase the growth rate continuously and sustainably Ready to adhere to the principles of good governance in conducting business and being responsible for society and the environment.
Mission:	<ul style="list-style-type: none"> - Focus on creating added value for the organization, shareholders, customers, and stakeholders. - Provide efficient service and has standards of excellence, emphasizing safety, completeness, accuracy, and timeliness in response to customer expectations and satisfaction - Focus on developing and continuously improving work processes to reach international standards with cutting-edge science and technology. - Strengthen the abilities and quality of life of personnel - Manage by adhering to the principles of good governance. Be socially and environmentally responsible and build relationships with stakeholders to show the value of the business - Continuously invest in the future to create opportunities to expand the business and create worthwhile returns.

Organizational Values: SST²

Standard & Safety (Has standards and is safe)	<ul style="list-style-type: none"> • Standard : The storage location must be stable and strong according to standards. and is safe both in storage and in operation • Safety : The safety of customer assets is the key to providing services in the document storage and warehouse business.
Smart & Service Mind (Expertise and willing to provide services)	<ul style="list-style-type: none"> • Smart : Have skills and have expertise in the job. Deliver quality products and services that meet high standards with cutting-edge science and technology. • Service Mind : Have love and are willing to provide good service. Aiming for excellence according to company policy, which is service with speed, timely, accurate, polite, considerate and committed to continuous development. in order to give customers maximum satisfaction
Trust & Transparency (Build trust and believe in conducting business with transparency and fairness)	<ul style="list-style-type: none"> • Trust : Treat customers, employees, partners, and all stakeholders fairly. By striving to build confidence and build trust, respect, and support among colleagues and partners. as well as carry out various operations In order to gain the same trust • Transparency : There is transparency in managing the organization in accordance with the principles of good governance and business ethics. and have appropriate risk management Including supporting the fight against corruption.
Teamwork & Together (Create a team for the same goal together to develop together)	<ul style="list-style-type: none"> • Teamwork : Give importance to human resources. Committed to developing personnel towards team excellence Teamwork is important and is necessary for increasing the efficiency and effectiveness of work that requires the cooperation of all employees. • Together : The organization and employees are ready to develop together with society and stakeholders. in order to create shared value which will ultimately lead to sustainability

SUMMARY FINANCIAL INFORMATION OF THE COMPANY (Unit: Million Baht)

	year 2023	year 2024	year 2025
Consolidated financial statements			
Income from warehouse and wharf business	371	366	340
Income from food and beverage business	3,317	2,724	2,088
Income from ready-made clothing/lifestyle business	284	295	257
Total income	4,090	3,493	121
operating expenses (Excluding interest expense and income tax)	3,904	3,729	3,434
Net profit (loss) from normal activities	(27)	(430)	(810)
Total assets			
Total debt	7,631	7,271	6,267
Shareholder's equity	4,962	4,809	4,601
Number of shares at the end of the period (shares)	2,669	2,462	1,666
Net profit per share (baht) from normal activities*	526,456,550	526,456,550	526,456,550
Book value (Baht per share)*	(0.001)	(0.57)	(1.01)
Liquidity ratio (times)	5.07	4.68	3.16
Average debt collection period (days)			
Net profit margin (%)	0.34	0.26	0.17
Return on equity (%)	11.61	13.74	15.97
Return on assets (%)	(0.67)	(12.71)	(28.84)
Debt to equity ratio	(7.51)	(7.51)	(39.23)
Dividend payout ratio (%)	3.09	(2.59)	(12.92)
Income from warehouse and wharf business	1.86	1.95	2.76
Income from food and beverage business	N/A	N/A	N/A

Section 1

Business operations and operating results

1. TRUCTURE AND OPERATIONS

1.1 POLICY AND OVERVIEW OF BUSINESS OPERATIONS

Sub Sri Thai Public Company Limited (the “Company”) is engaged in the business of warehouses, piers and document storage which are its core businesses and has invested in the food business in Mud and Hound Public Company Limited. The Company has a policy of conducting business with responsibility towards society and the environment by adhering to the principles of good governance in conducting business which are transparent, verifiable, ethical and respectful of human rights and the benefits of stakeholders.

1.1.1 The company's vision, objectives, goals or strategies for operations.

Vision

To be the leader in the business of warehouse and document storage to be determined in developing the logistics business to international standards and encouraging the value addition to businesses in the group and investing in the business with opportunity of progress, increasing the continuous and sustainable growth as well as adhering on good corporate governance, social, and environmental responsibility.

Mission

- (1) Focus on creating added value for the organization, shareholders, customers, and stakeholders.
- (2) Provide efficient service and has standards of excellence, emphasizing safety, completeness, accuracy, and timeliness in response to customer expectations and satisfaction
- (3) Focus on developing and continuously improving work processes to reach international standards with cutting-edge science and technology.
- (4) Strengthen abilities and quality of life of personnel
- (5) Manage by adhering to the principles of good governance, responsible for society and the environment, and build relationships with stakeholder groups to show the value of the business.
- (6) Continuously invest in the future to create opportunities to expand the business and create worthwhile returns.

The Company's Operational Strategy

The warehouse, wharf and document storage business is a service business that emphasizes the safety of the premises, the stored goods and good service in order to achieve excellence according to the company's policy, which is to provide services with speed, timely, accurate, polite, considerate and committed to continuous development in order to achieve the highest customer satisfaction. Innovation and technology are used appropriately and safely. For the document storage business, the company has developed a digital document

storage and management system (Document Management Service) to support the change in document storage format from paper to digital storage.

And since the company's warehouse is a traditional warehouse, the company has a short-term goal that focuses on developing the technology system to help increase the efficiency of product and service management, develop the cargo transportation service business to be more convenient and fast to provide services to customers who bring products to use the service more diversely, increase the warehouse area to support the expansion of the warehouse and logistics business. It will consider the market demand and economic conditions that are conducive to the expansion of such business in order to achieve the objectives and main goals of the business. The long-term goal of the company's business operation is to be one of the leaders in providing document storage services, document and information management, and be a full-service logistics provider. (Logistics Service Providers : 3PL)

For the restaurant and hotel business in Phuket, which the company operates itself, the company aims to make the House of Tin Baron restaurant well-known in Phuket. In the long term, the House of Tin Baron goal is to become one of the landmarks of Phuket, serving both Thai and foreign tourists. The company has developed a diverse menu from professional chefs, along with decorating the place to be beautiful and luxurious.

1.1.2 Important changes and developments

Sub Sri Thai Public Company Limited, formerly Sub Sri Thai Warehouse Public Company Limited, was established in late 1976 with a registered capital of 2 million baht. The objective of the company was to operate a warehouse business. The company recognized that the warehouse business was an important component of the financial business. In addition, the demand for warehouses with seagoing piers was increasing. The company therefore implemented a project to construct a warehouse and seagoing pier on the Chao Phraya River on an area of approximately 43 rai, located at Soi Suk Sawat 49, Suk Sawat Road, Tambon Bang Chak, Amphoe Phra Pradaeng, Samut Prakan Province, since late 1980. The company expanded its warehouse and document storage to another location at Soi Suk Sawat 76, Amphoe Phra Pradaeng, Samut Prakan Province. In 1987, the company became a listed company on the Stock Exchange of Thailand. In 1994, the company registered to transform itself into a public limited company.

The Company has also continuously expanded its business. In 2012, it invested in purchasing shares of Mudman Co., Ltd. (Currently name: Mud & Hound Public Company Limited), which is engaged in the distribution of food and beverages. The major brands are “Dunkin” and “Au Bon Pain”. In 2014, Mudman Co., Ltd. acquired shares of Greyhound Co., Ltd. and Greyhound Café Co., Ltd., which are engaged in the food and ready-to-wear clothing businesses. In various food businesses, such as food businesses, major brands include restaurants “Greyhound Café”, “Another Hound Café”, clothing brands “Greyhound Original”, “Smileyhound”. In 2017, the Company established SST REIT Management Co., Ltd. to operate the management business of real estate investment trust.

The Company and Group have had significant changes and developments over the past 3 years (2023-2025) as follows:

Year B.E.	Significant developments	
2023	April	<ol style="list-style-type: none"> The 2023 Annual General Meeting of Shareholders on 26 April 2023 considered and approved the appointment of 2 new directors: <ul style="list-style-type: none"> General Thanchaiyan Srisuwan, Director and Independent Director Mr. Udom Tangmanasakul Director and Independent Director The Company has appointed General Thanchaiyan Srisuwan to hold the position of Chairman of the Board of Directors/Independent Director and Mr. Suraphong Paisitpattanaphong holds the position of Vice Chairman of the Company's Board of Directors. and appointed Mr. Udom Tangmanasakul to hold the position of Audit Committee. Because he is a person who has knowledge in financial accounting. It will be effective from the date the shareholder meeting resolved to approve the appointment of the two new directors. Amend the company's regulations, totaling 11 items, including item 3, item 30, item 31, item 32, item 33, item 46, item 47, item 48, item 49, item 51, and item 64 to be consistent with the Public Limited Companies Act.
	September	<p>In September 2023, the company opened the House of Tin Baron restaurant. It is a traditional and contemporary Southern Thai restaurant, mixed with local ingredients, located on Satun Road, Phuket Province that is not far from Phuket Old Town.</p> 
2024	July	<p>The company has been certified for Occupational Health and Safety Management System ISO 45001:2018 and Information Security Management System ISO/IEC 27001:2022.</p> 

Year B.E.	Significant developments	
	December	<p>In December, the House of Tin Baron restaurant transformed into an Italian restaurant called Terra Italian Restaurant to cater to international tourists.</p>  
2025	June	On June 9, 2025, the Company established SSTC Management Company Limited, a new "subsidiary".
	November	On November 12, 2025, the company appointed Mr. Prajak Jangsangtong as Vice President Financial and Operation, and Miss Sophie Marie Huynh as Vice President Business Development Strategy and Growth.

1.1.3 Using funds to raise funds according to the objectives stated in the information disclosure form from the offering of equity or debt instruments

The Company is currently issuing specific debentures to institutional investors, with details as follows:

Bond number	Bond term		Bond tenure	Number of units (units)	Amount (million baht)	Interest rate (percent per year)
	Issued Date	Redemption due date				
SST268A II/HNW	23 Feb 2024	23 Aug 2026	2 years 6 months	450,000	450.00	5.80
SST275A II/HNW	08 Nov 2024	May 8, 2027	2 years 6 months	285,800	285.80	6.00

1.1.4 Obligations that the company promises in the securities offering registration form and/or conditions for granting permission from the Office (if any) and/or conditions for accepting securities from the Stock Exchange.

-None-

1.1.5 Company information



Initial	SST
Registered Number	0107537002117
Type of Business	Providing document and property storage, rental service and space management for warehousing including the service of warehouse and stock management and business related with wharf.
Registered Capital	842,330,480.00 Baht (Eight hundred forty two million three hundred thirty thousand and four hundred eighty baht only)
Par Value	1.00 (one) Baht per share
Paid-up Capital	526,456,550.00 Baht (Five hundred twenty-six million four hundred fifty-six thousand five hundred fifty baht only)
Head Office	No. 206 Plaza Building, 4 th Floor, Soi Pattanakan 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10310 Telephone: 66 (0)-2318-5514-5
Warehouse 1	71, 71/1-9 Moo 1 Soi Suksawat 49 Tambon Bangchak, Amphoe Phrapradaeng, Samut Prakan Province 10130 Telephone: 66 (0)-2463-4280-9
Warehouse 2 and Document Warehouse	115, 115/7-10 Moo 6 Soi Suksawat 76 Tambon Bangchak, Amphoe Phrapradaeng, Samut Prakan Province 10130
Warehouse 3 and Document Warehouse	Telephone: 66 (0)-2463-0127, 66 (0)-2464-1502-9 66 (0)-2819-9322-3, 66 (0)-2819-9372-7, 66 (0)-2819-9379
Website	www.subsrithai.co.th and www.subsrithai.com

1.2 Nature of business operations

1.2.1 Income structure for each business unit

Operated by/Proportion of shareholding of the company	Business Unit	Year 2023		Year 2024		Year 2025	
		Million baht	%	Million baht	%	Million baht	%
Sub Sri Thai Co., Ltd.	Document Storage	364	8.90	359	10	320	11
	Warehouse and Wharf						
	Food business						
The company holds 100 percent of shares in SST Warehouse Company Limited.	Warehouse	154	3.77	17	0	16	1
	Food business						
The Company holds 100% of shares in SST REIT Management Company Limited	REIT Management	7	0.17	7	0	6	0
The Company holds 66.65% of shares in mud & hound public company limited	Food and beverage	3,163	77.33	2,708	78	2,086	74
	Lifestyle	284	6.94	295	8	257	9
Other income	-	117	2.89	107	3	121	4
Total		4,090	100	3,493	100	2,806	100

1.2.2 Product information

(1) Product and service and development for Business Unit

Sub Sri Thai Public Company Limited has its main business divided into 4 businesses: warehouse business, wharf and transportation services, food and beverage business. Lifestyle business and fund administration and management business, with details classified by type of business as follows:

Warehouse and wharf business

Sub Sri Thai Public Company Limited

Document storage service

Receive documents in boxes/files using the AS / RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS) system with BARCODE and COMPUTER systems for storage and search. Providing various services Related services such as document receiving and sending services, document packing, document searching or

photocopying, document destruction Providing standard size boxes for packing documents and provide a reception room for document inspection at the document storage center Providing a service for storing electronic media in a temperature and relative humidity controlled room and providing scanning and storing data in a server or on the cloud. Service of electronic document storage system (Document Management System) on the Cloud network that users can store documents and can retrieve them at any time in all locations with internet access via web pages, which is the newest service.

Warehouse rental services

company There is a service for renting warehouse space. Both for renting a house and for renting space from 100 square meters or more. Using steel wire mesh panels to divide the rental space within each warehouse. Makes it possible to respond more to the needs of customers.

Products imported by tenants include wheat, sugar, chemicals packed in sacks, chemical fertilizers, grains, kitchen appliances, electrical equipment, furniture, office equipment, printed matter, paper, packaging, and paper products. miscellaneous goods, etc. There are also tenants who use warehouses and docks as filming locations.

Product inventory management service

company Providing complete stock management services with monthly inventory reports and product balance reports for invoicing. Invoicing and billing services for clients of employers.

Wharf service for berthing ships at sea

Port service for berthing ships at sea which can berth 2 large ships at the same time, including a parking area for many cargo ships

Providing services for transporting goods through the port

Providing services for transporting various types of goods through the company's wharf or warehouse area, where the goods are not stored in the company's warehouse but are transported to other locations. The types of goods that mainly pass through the port include steel, chemical fertilizers, animal feed, salt, frozen goods, vegetable oil, sugar, wheat, etc.

Providing freight forwarding services

The company provides cargo handling services from ships and trucks to store in the company's warehouse or for delivery (via port) and related activities such as packing, moving cargo, arranging, and unpacking new sacks. The company will provide labor and all types of packing and cargo handling equipment to provide complete and sufficient services.

Related licenses

License	Number	Period	Agency
1. Certificate of port inspection (2 ports)	38/2568 39/2568	9 September 2025 to 8 September 2026	Office of Water Safety and Environment, Marine Department
2. License of sea port operation	21/2567	18 May 2024 to 17 December 2025 (New certificate is currently being issued)	Maritime Commercial Supervision Division, Marine Department
3. The certificate of operation of the port for security purpose	23/2564	18 November 2021 to 17 November 2026	Maritime Commercial Supervision Division, Marine Department
4. The certificate of port hygiene standards	9181/5	11 November 2024 to 10 November 2026	Fishery Product Quality Inspection Division, Fisheries Department
5. Fishing port registration certificate	591105080006	16 October 2023 to Until there is revoke	Fisheries Resource Management and Measures Determination Division, Department of Fisheries

Other Services

- Lending money with security that are the deposited goods in its subsidiary which operation licensed warehouse.
- Weighing Service: 2 modern and accurate weighing machines with the platform measured 18 m. x 3 m. for 60 metric ton weight available.
- Insurance Service: provided according to the desire of each depositor.
- Security Service: deployment of security guards in the warehouse area for 24 hours

SST Warehouse Company Limited

A service for storing crops and agricultural products that are prepared to be sent abroad, such as rice, coffee beans, corn, sugar, etc., and for storing general products that can be produced and used for circulation within the country, such as chemicals and other agricultural products. By issuing a goods receipt and warehouse receipt as evidence. The consignee can use it to make Packing Stock with commercial banks. or as collateral for

loans with other financial institutions and accepting deposits of goods ordered from abroad, such as chemical fertilizers, wheat, animal feed ingredients, etc., as well as goods made on Trust Receipt with commercial banks. or as collateral for borrowing money from other financial institutions

As of 31 December 2025, SST Warehouse Co., Ltd. currently has 12 licensed warehouses with a total area of 16,652 square meters. In 2025, the types of products accepted for storage include chemical fertilizers and animal feed ingredients.

License

License	number	period	Agency
Warehouse business license	02-0101-013-29062560	29 June 2023 to 29 June 2026	Marketing Promotion and Administration Division Department of Internal Trade Ministry of Commerce

Food and beverage business

Golden Donut (Thailand) Company Limited



Dunkin is a coffee and bakery brand that has been a favorite among Americans for more than 60 years. Golden Donuts (Thailand) Company Limited is the sole holder of the rights to the trademark “Dunkin' Donuts” in Thailand. Currently, there are a total of 557 branches and kiosks throughout Thailand (information as of December 31, 2025). The service is both available at the store and taken away. Delivery service to your home or workplace including organizing snack boxes for meetings. Various parties. It also provides off-site catering services according to customer needs.

ABP Cafe (Thailand) Company Limited



Au Bon Pain is a trademark of a bakery-cafe restaurant with branches around the world. Offering a variety of unique products and services. Individually for customers to choose according to their needs.

ABP Cafe (Thailand) Company Limited is the sole holder of the rights to the “Au Bon Pain” trademark in Thailand. Currently, Au Bon Pain has 71 branches throughout Thailand (information as of December 31, 2025). Services are available at the store or taken away. Including providing delivery services to homes or offices. and provide catering services for parties according to customer needs as well

Golden Scoop Company Limited



“Funky Fries ” is a brand that the company has developed to Produce and sell French fries and chicken bombs .

The first branch opened for business at Seacon Bang Khae in February 2021. As of December 31, 2025, there were a total of 21 branches and the company plans to expand branches to more places

Greyhound Cafe Company Limited



Restaurants under the management of Greyhound Cafe Company Limited include restaurants under the name Greyhound . Café (Greyhound Café) / Another Hound Café is a full service restaurant (Full Service Restaurant) in fashion style. Café is a restaurant that It is unique in that it has a menu layout and restaurant decoration under a unique concept. The restaurants in the Greyhound Cafe chain are focused on maintaining the quality and standards of food taste and service the restaurants.

For the Underhound store, which opened in December 2022 at Siam Paragon Shopping Center. It is a French Brasserie style restaurant with a classic French menu. and street style menu that creates every menu with meticulous care It's like eating in a restaurant in France

There is also a coffee shop called BEANHOUND which is a small coffee shop. There is both basic and specialty coffee in one shop. By opening the first branch at Makro, Pradit Manutham branch. And has expanded additional branches by the end of 2025, there are 9 branches

As of December 31, 2025, Greyhound Café has branches both domestically and abroad, totaling 55 branches, consisting of 33 domestic branches (under the brands Greyhound Café / Another-Hound Café / Underhound / Beanhound) and branches abroad. Under the Greyhound Café brand, there are Hong Kong Special Administrative Region, Indonesia, the Philippines and England, totaling 22 branches, of which the Greyhound Café branch in England Operated under GHC Café (UK) Company Limited

Societe Langonnaise des Vins et Hotelleries SAS ("SLVH")



SLVH is a company that operates premium, full-service food and beverage businesses. Under the trademark Le Grand Vefour which is a restaurant founded in 1784 and is more than 230 years old. Currently, SLVH has 1 branch located in The Palais Royal 's Gardens area in Paris under Mr. Guy Martin , the owner and head chef

Le Grand Vefour is a French restaurant that combines old-world elegance with modern fashion. This is reflected in the variety of food and dessert menus that are unique to Le Grand Vefour 's target customers. They are high-income workers, executives, politicians and tourists with a passion for luxury. Old French style art and history In addition, Le Grand Vefour also selects ingredients. and control the quality and quantity of food to reflect the image of target customers Taste of food and value for money To create satisfaction for customers

Mud and Hound Public Company Limited, there is a business plan to expand branches abroad. It has opened its first branch under the brand Le Grand Vefour. Then proceeded to expand the new branch with Mr. Guy Martin to design a restaurant with a contemporary atmosphere. There are styles and menus made with simple, seasonal ingredients. local products Combined with the chef's creativity and delicious taste, which has been opened as follows.

MM FR SAS



La Mere Lachaise is located in a potential location with tourists and working people, who are the main target customers of the shop. It opened in January 2022. Now scheduled to cease operations in July 2025.

MAISON MM1 SAS



Pasco shop is located in a potential location that is in line with the shop's main target customers, which are tourists and working people. The shop has been open since January 2020. Now scheduled to cease operations in December 2025.

MAISON MM2 SAS



Augustin is located in a potential location with tourists and working people, which are the shop's main target customers. The shop has been open since January 2020.

MAISON MM3 SAS

A NOSTE

A Noste is located in a potential tourist area, where the shop's main target customers are tourists and working people. The shop has been open since July 2020.

In addition, MUD has further invested in the restaurant business in France. On September 1, 2023, a new subsidiary, Greyhound International Holding (GIH), in which MUD indirectly holds shares, was established to acquire 100 percent of the issued and paid-up capital of LOL, a limited company incorporated in France and engaged in the restaurant business in France. The said restaurant has been renovated and is now open for operation under the name Thai Hey.

LOL



Produce and sell food and beverages It is a Thai street food style restaurant . The atmosphere inside the restaurant is designed to bring to mind memories of street fun in Thai style. Whether it's a tuk tuk , a ten wheeler , a motorcycle jacket . , country music, yadong to temple fairs, along with presenting Thai food in the style of street food, prepared in a Thai kitchen, as if you were sitting and eating the food of your uncle and aunt and grandmother, authentic Thai style, in a familiar Thai street atmosphere. Spread Thai culture through food along with Thai art and culture to foreign countries under the brand Thai + Hey, which opened for operation in February 2024.

Lifestyle Business

Greyhound Company Limited

GREYHOUND
ORIGINAL


SMILEYHOUND
GREYHOUND



Run a ready-made fashion clothing business decorations and lifestyle products under the brand “Greyhound” have middle- and upper-class customers. Important brands under Greyhound include Greyhound Original , Greyhound 's first lifestyle brand, focusing on selling clothing and accessories with unique features. The line of clothing is minimal (Minimal) or clothing in a simple style but hidden with features like graphics, screen printing , and special sewing techniques under the concept of " Basic with a twist ". The main product is shirts. Shirts, t-shirts, pants, suits, skirts, shoes

Smileyhound is a casual clothing brand. Wear) that has sewing and design under the concept of “Basic Casualwear with Smileyhound Icon for Everyone” which has a fun style. The main products are shirts, T-shirts, pants, shoes, bags

As of December 31, 2025, Greyhound has its main distribution channels in the country through its own stores in 28 leading department stores, all of which are located in Bangkok and its vicinity. It has also opened a Greyhound Online Store via www.greyhound.co.th, as well as online shops on various marketplaces such as Lazada, Shopee, Facebook, and Line OA.

Trust administration and management.

SST REIT Management Company Limited

SST REIT Management Company Limited is a subsidiary company. which operates the business of managing and managing real estate investment trust funds. As the Trust Manager under the supervision of the Trustee He received approval from the SEC Office to act as a trust fund manager. Currently, he manages one trust fund, namely the Real Estate Investment Trust (Real Estate Investment Trust). by SST REIT Management Company will receive a fee for managing the trust fund as income received annually. and will also receive fees for acquiring and disposing of assets according to the value of the assets as well, Details as follows:

Real Estate Investment Trust: REIT

It is characterized as a “pool of property” that is owned by a trustee and does not have the status of a juristic person. The founder of the trust is the person who will become the REIT manager, who will offer to sell the trust units and bring in the money. The proceeds from the sale of trust units are given to the Trustee whom they trust to set up the REIT. The Trust Agreement divides the duties of the REIT Manager to manage the REIT and the Trustee to supervise the performance of the REIT Manager's duties. Trust and custodial property

SST REIT Management Company Limited (“ Company”) was incorporated in Thailand on 29 September 2017 and has been approved as the manager of a real estate investment trust from the Office of the Board of Directors Supervising committee Securities and Stock Exchange. The Company, as the REIT manager Has duties to manage the trust and its assets within the scope of authority, duties and responsibilities as specified in the trust deed and the trust manager appointment contract.

SST REIT Management Company Limited is the manager of the Sub Sri Thai Real Estate Investment Trust (SSTRT), which previously had a net asset size of approximately 633 million. baht. Later, in December 2019, there was an increase in assets from the transfer of assets from Sub Sri Thai Property Fund, approximately 624 million baht, causing the net asset size to increase to 1,270 million baht, and at the end of 2022, the Trust SSTRT has additionally invested in assets that are document warehouses in another 4 buildings, causing the net asset size to increase to 1,500 million baht. As of December 31,2025, the Sub Sri Thai Real Estate Investment Trust (SSTRT) will have net asset of 1,500 million baht.

Food business operated by the company

In September 2023, the company opened House of Tin Baron, a Thai restaurant. Located on Satun Road. Phuket Province Not near, not far from Phuket Old Town. It is a traditional and contemporary Southern Thai restaurant. Mixed with local ingredients that reflect the stories of Phuket people from the past to the present. With an atmosphere that is easily accessible, comfortable, and spacious, we want this place to be It's like a place. A place for everyone to hang out, meet, talk, and spend time together. The company has Greyhound Cafe Company Limited as a consultant since planning. And opening a restaurant, House of Tin Baron, has the potential to grow. Because the province is a tourist destination that is a destination for both Thai and foreign tourists.

Later in December 2014, House of Tin Baron Restaurant was transformed into an Italian restaurant called Terra Italian Restaurant to cater to international tourists. The restaurant was closed in April 2025 due to the low number of tourists, the target customer group, in Phuket. House of Tin Baron restaurant is currently closed for temporary renovations once again.

(2) Marketing and competition

Warehouse and wharf business

In 2023-2025, the warehouse rental business is expected to continue to expand in line with the global and Thai economies, which are expected to gradually recover, supporting the growth of the international trade sector. It also receives positive factors from the recovery of the tourism sector, which helps stimulate the demand for consumer goods, resulting in a positive impact on the recovery of the manufacturing sector. Business competition is likely to intensify due to continuous investment in expanding warehouse rental space by large, new, and foreign operators, resulting in the supply of warehouse space likely to increase by no less than 1.1-1.3 million square meters or an average of 5.8% per year. Therefore, there may be a higher oversupply in some locations, resulting in limited adjustments to rent.

- General warehouse business: Revenue tends to grow better than other types of warehouses, especially warehouses in potential locations or in production locations or distribution centers (Hub) such as BMR and EEC areas (Chonburi, Rayong, and Chachoengsao). However, supply tends to increase significantly, especially from large and new entrepreneurs, most of whom invest in modern warehouses. This may affect traditional warehouses and SME warehouses, causing them to lose market share. Rent increases may be limited in areas with high excess supply. Entrepreneurs tend to adjust by finding business partners or joint ventures with multinational businesses or large Thai capital to strengthen their strengths, including investing in adjusting business models to modern warehouses that use technology to assist in management in order to increase the opportunity to recognize revenue in the long term.

Reference: Krungsri <https://www.krungsri.com/th/research/industry/industryoutlook/logistics/warehouse-space/io/io-warehouse-2023-2025>

- Thailand's maritime transportation business is expected to grow gradually in 2025-2027, partly due to Thailand's expansion of trade channels to new markets, growth in online trade, as well as the government's development of infrastructure that links logistics routes throughout the system and the development of transportation routes connecting neighboring countries. Shipping providers are likely to increase the supply of ships to accommodate the increasing demand in the future. However, business revenue may be limited by (1) transportation costs that may increase from time to time due to geopolitical conflicts in many areas, (2) business competition that will intensify due to the consolidation of foreign shipping lines, which may reduce Thailand's market share, and (3) increased investment burden from compliance with stricter IMO 2023 environmental criteria. The above factors will put some pressure on operators' profit margins.

Reference: Krungsri <https://www.krungsri.com/th/research/industry/industry-outlook/logistics/sea-freight-transportation/io/Sea-Freight-Transport-2025-2027>

2 types of customer groups for the warehouse and wharf business: customers who directly contact the company; Most of which are rental customers who have used the service for a long time, such as exporters or importers. and various industrial operators and customer groups that the company has contact with customers themselves Most of them will be customers depositing documents. The company must therefore have a marketing team to reach customers directly through various channels such as distributing documents (brochure) or setting up booths (Booth) in various locations.

Most of the company's customers are customers who leave documents in boxes/files, and customers who are importers of products such as chemical fertilizers, frozen products, and wheat, customers who are exporters of products such as flour, vegetable oil, sugar, and steel, etc., and customers who are manufacturers. Products used for storing raw materials There are chemical products, etc.

Competitive strategy

- 1) Focus on efficient, convenient, fast and accurate service to meet customer needs.
- 2) Its warehouse and wharf location is convenient for both water and land access.
- 3) Pay attention to the safety of stored products. Including the safety of the employees involved, whether they are the company's own employees or customers' employees.

Competition within the industry

In normal conditions, the Company's warehouse and wharf services business is considered to have little competition and there are important competitors. Previously there were only a few companies listed on the Stock Exchange of Thailand in the transportation and logistics category. Nowadays there are more entrepreneurs interested in this business to support business expansion.

For providing document storage services Even though there are not many competitors in the trading market. But there is high competition among companies. Therefore, it is necessary to accelerate the development of services. By using a modern storage system Convenient to store and take care to maintain

the condition of the document box And there is an automatic document storage system AS / RS that uses modern technology for document storage services. There is a computerized storage control system. and barcodes that can search documents quickly and accurately. There are also marketing and customer relations teams to meet customers closely before and after sales. To inquire about customer needs and satisfaction To bring continuous service development

incidentally company Able to build confidence among customers with 3 outstanding points :

- 1) The company has a good reputation, has been in service for 49 years , and is well known and trusted by service users. and financial institutions
- 2) Have ownership of a warehouse that meets standards, is stable, strong, safe, and has a good location. Convenient transportation Next to the Chao Phraya River Located on Suksawat Road, connected to the Industrial Ring Road.
- 3) Good service is
 - Quality employees ensure that product receiving and disbursement is correct, accurate and fast
 - The loading and unloading equipment is highly efficient. The employees are skilled, making the loading and unloading of products fast and without damage
 - Flexible in work and can develop services with modern technology Makes it possible to respond well to customer needs

Industry growth trends

3 main types:

- 1) A warehouse that the owner has for his own use, such as a factory warehouse. Department stores, importers and exporters, etc. Any remaining time may be rented out for general use as well.
- 2) Warehouses that the owner has specifically for rent, that is, are not intended for personal use. But it is intended to be rented to entrepreneurs according to number 1 who do not have their own warehouse.
- 3) registered warehouse It is a warehouse that must be registered with the Ministry of Commerce. According to the Warehouse, Silo and Cold Storage Act B.E. 2015, warehouses can be rented and goods can be stored by issuing warehouse receipts and Warranty slip given to the depositor which the depositor can use to make legal transactions regarding transfer of ownership of goods and pawning of goods

Over the past 10 years, the demand for warehouse space has continually increased, that is, it has increased in line with the economic growth of the country. And it is likely that warehouses with good standards and large sea ports next to the Chao Phraya River will become more and more important. This is because quite a few old warehouses have changed to other businesses that provide more returns, such as hotels, condominiums, and office buildings, etc.

In the medium and long term, warehouse businesses that have good standards are likely to continue to grow well, that is, they must grow in tandem with the country's gross product. The amount of imported and exported goods of the country has increased. This causes the demand for warehouse space to increase as well. While warehouse space in Bangkok and surrounding areas adjacent to the banks of the Chao Phraya River tends to decrease. Meanwhile, new warehouse opportunities. Where there is a pier, it will be very difficult. Because there are limitations in terms of location, price of land, and buildings. Therefore, new warehouses are likely to emerge in the outskirts of Bangkok. More in other provinces such as Phra Nakhon Si Ayutthaya, Ang Thong, Chonburi and Chachoengsao, etc., and is a warehouse without a dock (Inland Warehouse).

For the business of providing document storage services It is consistent with the economic situation. and is likely to continue to grow. Although the development of technology has made the cost of storing documents in electronic media cheaper, and facilitates document storage and searching. Including the Electronic Transactions Act of 2001 and the amended version of 2008, it allows information to be stored in electronic form according to the criteria specified by law. shall be considered to have been presented or kept as an original document according to law. But companies still recognize the importance of storing original documents in paper form. Because it is consistent with the company's internal rules. and create more confidence when used in legal matters compared to electronic documents.

The document storage business in Thailand is starting to have more entrepreneurs. But it is still a business that has a relatively high barrier to entry for new competitors, that is, entrepreneurs must have specific expertise in management. Speed of service and has space to be used as a large document archive. Including providing services in a new way that is a replacement service. Store documents with the Document Scan service to store documents in electronic format. and storage services on Cloud

Food and beverage business

Distribution channels

Dunkin shop

“Dunkin” opening branches will accommodate customers at all levels. Dunkin branches in Thailand are spread everywhere, such as in department stores or general shopping centers. Business area fuel service station or various communities. For the convenience of customers in every group, the service is both available at the store and taken home. Including organizing snack boxes for meetings . Various parties. It also provides off-site catering services according to customer needs.

Au Bon Pain Restaurant

“ Au Bon Pain ” focuses on offering a variety of unique products and services for customers to choose according to their needs. A menu of authentic Au Bon Pain sandwiches, bread and bakery , more than 30 types with a Zero Gram Trans fat formula , without trans fat components that are harmful to health. A menu

of soups, nutritious salads and sandwiches . Customers can choose their own ingredients according to their preferences. along with a variety of special drink recipes In a warm and friendly restaurant atmosphere from Au Bon Pain's qualified staff.

The services provided by Au Pont Pain include both service at the store and takeaway. Including delivery service to your home or office. There is also a catering service according to customer needs.

Most of the store locations are in famous business districts. Famous shopping centers, hospitals, or in areas that are surrounded by target groups of working people. Young businessmen, students with modern tastes choose the best for themselves.

Funky Fries Shop

“ **Funky Fries** ” is a brand developed by the company to produce and sell French fries and chicken bombs. It has branches distributed widely, expanding into various locations such as shopping malls and commercial centers.

Greyhound Cafe

Restaurants under the brands “ **Greyhound Café** ”/“ **Another Hound Café** ”/“ **Bann Hound** ” target upper-middle class customers. The location of the restaurant will be in an area that can easily accommodate customers at that level, such as a large department store. Brands in the Greyhound group emphasize good atmosphere and service. and the taste of delicious food focuses on developing new things To support market changes and increase competitiveness with new brands. in the food business, both domestic and international, that exists at present and that will enter in the future

Increasing channels to reach consumers

Nowadays, the behavior and lifestyle of consumers has changed. For example, the company has a policy to allow working from home (Work From Home) , a lifestyle that focuses on convenience. causing consumers to avoid leaving their homes more Or some people have activities that Hurry and are tied to mobile phones , etc. Therefore, the strategy is to increase channels to reach consumers. Therefore, it is a strategy that will better meet the needs and lifestyles of consumers. By adding online sales channels, direct delivery to consumers (Delivery) and taking it home to eat (Take Home) or cooking food at home (D.I.Y Menu), etc.

Things that help promote the strategy of increasing channels to reach consumers is

- 1) Maintaining standards and quality of food and other products and speed of delivery
- 2) Adding ordering channels such as websites, social media , or various platforms, etc.
- 3) Providing complete information and illustrations to make decision-making easier.
- 4) Promotion To help promote greater brand awareness

Trends and competition in the industry

The food and beverage business in Thailand is a simple business. As a result, there are new entrepreneurs continuously entering the industry. For this reason, the competition in the restaurant business is quite high. There are new entrepreneurs continuously entering the industry, causing some entrepreneurs to close down their businesses. Therefore, entrepreneurs must rely on effective management and control. There are new products, along with various sales promotions continuously coming out as well as an understanding of changing consumer behavior. To maintain and expand the customer base, including continuing to create brand value. However, the group believes in quality and strong brands, including the marketing strategies of all brands of the group that will be able to grow continuously.

Kasikorn Research Center forecasts that the restaurant and beverage business will expand by 4.6% in 2025, reaching a market value of 657 billion baht. This growth is driven by expected continued growth in domestic tourism, consumer demand for novelty, and the expansion of the tourism sector, both domestically and internationally, which is projected to remain strong from 2024. Key factors supporting this growth include branch expansion by businesses and marketing strategies aimed at increasing average revenue per order.

Lifestyle business**Distribution channels**

Operates under the brand “ Greyhound ” selling ready-made fashion clothes, decorations and lifestyle products available at branches and department stores, with middle- and upper-class customers. Emphasis on the work of the storefront and internal team. To understand the target group more, analyze and adjust products to meet customer needs. There has been an increase in product lines that are affordable and easily accessible, and campaigns and communications that reach the new generation through various online media. The company has also started a pre - order business through online channels .

Various brands in the Greyhound group emphasize understanding the target groups of customers in each brand. Create products to match each target group. There are continuous releases of products that expand on the concept lifestyle brand, such as coffee, sneakers, and perfume, which have been well received by consumers.

Trends and competition in the industry

A lifestyle business is a retail business that offers a variety of products such as clothing, lingerie, sneakers, perfumes, leather goods, jewelry, eyeglasses, and household appliances, home decorations, etc. There are also a variety of customer groups as well. Which is divided according to various characteristics such as age, gender, place of residence, etc. Therefore, competition in this business is high from many entrepreneurs and the entry of new entrepreneurs. The company is aware of the increasing competition. By continuously developing the brand to be popular among target customers.

Real Estate Investment Trust Management

Operating a business as a trust fund administrator as a trust fund manager is a business that has a relatively specific market and not much competition. Because there are quite a lot of government regulations to regulate it. and must receive approval from the SEC before operating a business. However, this business is a business with good, consistent income and low risk. This is because the assets under management are of high value.

(3) Providing products or services

Warehouse and wharf business

company There is a warehouse, document warehouse and dock. To conduct business as follows:

Sub Sri Thai Plc., has three locations of warehouses for service as follows:

No.	Location	Comprises
1. Warehouse I and Wharf	No. 71, 71/1-9 Moo 1, Soi Suksawat 49, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province, Tel: 02-463-4280-9	<ul style="list-style-type: none"> - 28 warehouses for storage of goods of 210,000 metric tons - 2 wharfs for ocean vessels - A roofed transit shed for the placement of goods of 12,000 metric tons - The parking spaces for 150 trucks - Offices and service facilities for the Company's official and staff concerned
Warehouse II and Document Storage	No. 115, 115/10 Moo 6 Soi Suksawat 76, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province, Tel: 02-463-0127, 02-464-1502-9	<ul style="list-style-type: none"> - 4 warehouses for storage of goods of 35,325 metric tons - 10 document storage warehouses (There are 6 units of document warehouses that the Company has rented from Sub Sri Thai Real Estate Investment Trust) total area 17,463 square meters) - Controlled temperature and humidity room total area is 96 square meters - The parking spaces for 100 trucks - Offices and service facilities for the Company's official and staff concerned.

No.	Location	Comprises
3. Warehouse III (Document Storage)	Warehouse III - Document Storage located at No. 115/7-9 Moo 6 Soi Suksawat 76, Suksawat RoadC, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province, Tel: 02-819-9322-3, 02-819-9372-7, 02-819-9379	<ul style="list-style-type: none"> - 7 warehouses total area 12,709 square meters - 1 strong room with Automation warehouse, AS/RS (Automated Storage and Retrieval System) total area 1,445 square meters (There are 8 units of document warehouses that the Company has rented from Sub Sri Thai Real Estate Investment Trust) total area 14,154 square meters) - Racking for storing documents, fire protection and infrared alarms, in case someone intrudes and CCTV monitoring all over the area - Controlled temperature and humidity which total area is 156 square meters - Offices and service facilities for the Company's official and staff concerned.

Remark The Company is the owner of land approximate area of 17 rai close to Warehouse II and Warehouse III and the Company has attended to expand to be Warehouse IV when market demand increases and economic conditions are appropriate for expansion businesses.

Food and beverage business

Dunkin uses ingredients produced in Thailand, with 20 production kitchens spread across the country.

Au Bon Pain has 1 frozen food production plant located in Bangpoo Industrial Estate, Phraeksa Subdistrict, Mueang District, Samut Prakan Province, and 3 bakery production kitchens (PATTAYA, PHUKET, BANGPU). In addition, some branches produce food in their own kitchens for distribution to nearby branches. The main ingredient is flour for making pastries, which is of the same standard as Au Bon Pain restaurants worldwide.

Funky Fries Shop The main ingredients are potatoes and bomb chicken. These are frozen ingredients ordered from local producers and then cooked and fried at the branch.

Greyhound Café Group of Restaurants The supply of products and services can be divided into 2 main groups, namely, Central Kitchens and Storefront Branches. The Company has a Central Kitchen or Food Preparation Center primarily responsible for the preparation, allocation, and production of products, for distribution to various Storefront Branches. The Company has a Policy to control the quality of raw materials of Storefront Branches. Delivery is made for raw materials, fresh goods, semi-finished goods, and finished goods, from manufacturers and distributors to Central Kitchens and Sub-Kitchens every day.

Lifestyle business

The lifestyle business of producing ready-to-wear fashion clothing, jewelry, and lifestyle products under the brand of Greyhound Group, has various collection production plans for each season in advance. Each collection has a unique and outstanding concept. The Company has planned for the supply of raw materials in advance. For example, fabric types, buttons, zippers, and other equipment. Once raw materials and equipment in production are gathered, the Company will recruit an external company to make the sewing. The external company will make samples of shaped garments for the Company to approve prior to actual production, to ensure the sewing patterns according to Greyhound standards, and to confirm the product quality before distribution to various branches.

Trust administration and management business

Trust management and management business SST REIT Management Company Limited is the manager of the Sub Sri Thai Real Estate Investment Trust (SSTRT), which previously had a net asset size of approximately 633 million. baht. Later, in December 2019, there was an increase in assets from the transfer of assets from Sub Sri Thai Property Fund, approximately 624 million baht, causing the net asset size to increase to 1,225 million baht, and at the end of 2022, the Trust SSTRT has additionally invested in assets that are document warehouses in another 4 buildings, causing the net asset size to increase to 1,488 million baht. As of December 31, 2025 SSTRT had had net assets size 1,566 million baht.

As the REIT manager, you will need to find additional new assets to create more income. The Business and Real Estate Development Department will select and invest in assets that have the potential to generate profits, whether it be property rights or property rights. Long-term lease , lease hold or ownership of property Free hold.

(4) Assets used for business operations

(4.1) Main fixed assets used in business operations

The Company and its subsidiaries have fixed assets as per the consolidated financial statements as of December 31, 2025 as follows:

Unit: Million Baht

Assets of the company and subsidiaries	Net book value as of 31 December 2025	Ownership	Obligation
Land and land improvements	805	owner	Guarantee of money Long-term loans from financial institutions Net book value of 251.62 million baht
Warehouse buildings, factories, docks and improvements	4	owner	
restaurant building Office buildings and improvements	360	owner	None
Machinery and equipment	140	owner	None
decorations Installation and office equipment	112	owner	None
vehicle	2	owner	None
Construction work and equipment During installation	4	owner	None
total	1,427		

(4.2) Assets under the right of use of the Company and its subsidiaries

Unit: million baht

Assets of the company and subsidiaries	Ownership	Net book value As of 31 December 2025	Obligation
Use rights assets ^{/1}	rental contract	872	None
Total		872	

Note: ^{/1} Use right assets It is a lease contract with a lease term of more than 1 year or more.

(4.3) Intangible assets to the business operations of the Company and its subsidiaries.

Unit: million baht

Assets of the company and subsidiaries	Ownership	Net book value As of 31 December 2025	Obligation
Franchise	copyright	210	None
Trademark	copyright	369	None
Computer program	copyright	13	None
Total		592	

(4.4) Goodwill of the Company and its subsidiaries

Unit: million baht

Assets of the company and subsidiaries	Ownership	Net book value As of 31 December 2024	Obligation
Goodwill	owner	1,643	None

(4.5) Investment policy in subsidiaries and associated companies

The company has a policy of investing in businesses that can generate good returns on investment. and has the potential to grow In considering and deciding to invest in any business, the Company will analyze the feasibility of the project. Consider the potential and various risks that may occur It is then presented to the company's board of directors. to consider and provide further advice.

1.3 THE GROUP OF COMPANY'S STRUCTURE

1.3.1 Shareholding structure



Sub Sri Thai Public Company Limited currently has a paid-up registered capital of 526,456,550.00 baht. As of December 31, 2025, Sub Sri Thai Public Company Limited has its main business divided into 4 businesses: 1) Warehouse and wharf business 2) Food and beverage business 3) Lifestyle business 4) Management and Manage trust funds with details classified by type of business. As follows:

Company name	Paid-up capital (Baht)	Investment proportion As of 31 December 2025	Nature of business
1. Warehouse and wharf business			
Sub Sri Thai Public Company Limited	526,456,550	Parent company	There are 2 warehouses located at 1) Soi Suksawat 49, Phra Pradaeng District, Samut Prakan Province Next to the Chao Phraya River and there are 2 sea ports. 2) Soi Suksawat 76, Phra Pradaeng District, Samut Prakan Province Business operations are as follows: Warehouse service for rent Product loading and unloading service Jetty service Providing product stock management (operating for

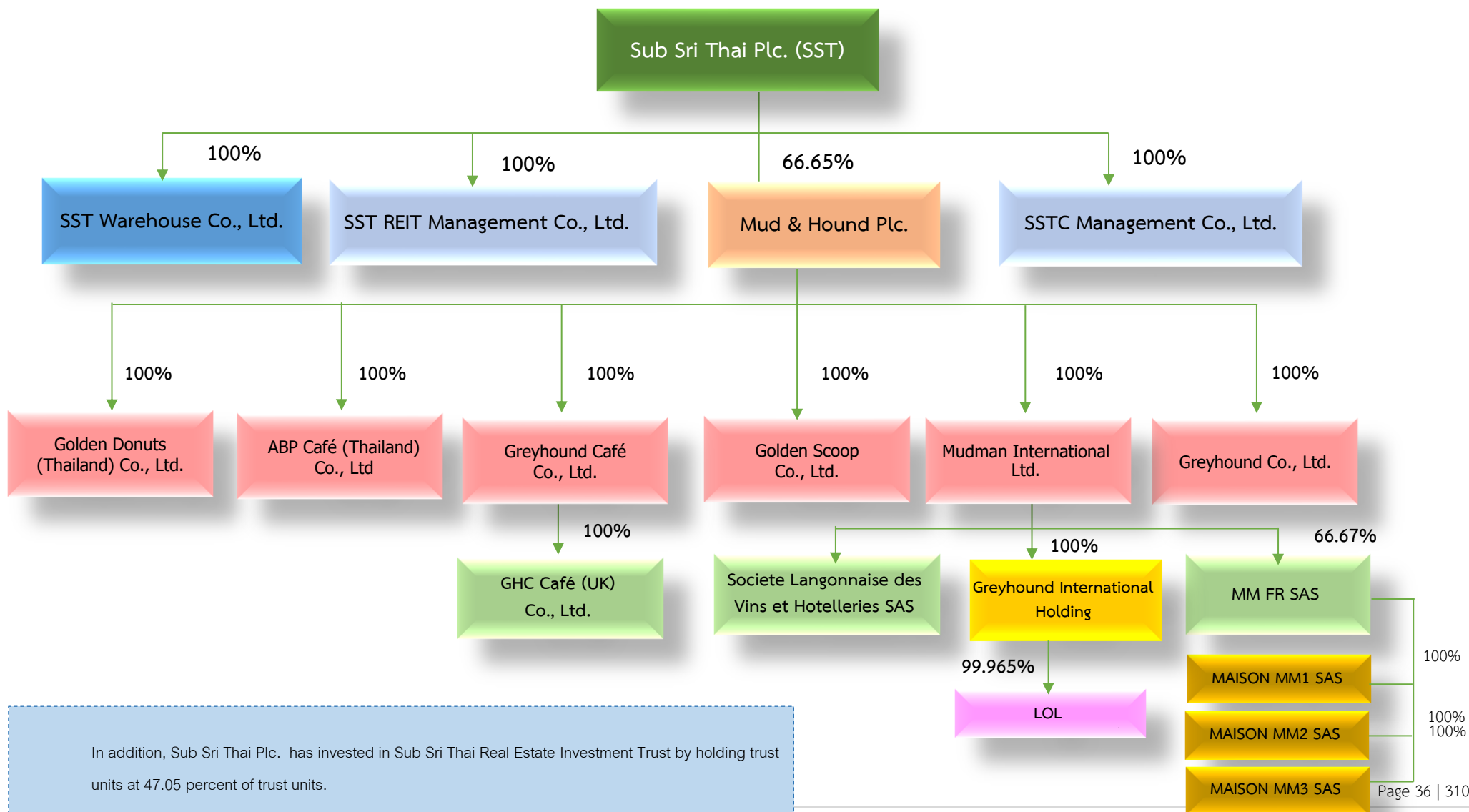
Company name	Paid-up capital (Baht)	Investment proportion As of 31 December 2025	Nature of business
			<p>subsidiary company S.S.T. Warehouse Co., Ltd.)</p> <p>Document storage service, document storage, box/file packing</p> <p>There is an automatic document storage system AS / RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), BARCODE and COMPUTER systems for use in storage. Electronic media storage service or products that need to be stored in a temperature and humidity controlled room</p> <p>Providing restaurant services under the name House of Tin Baron , a Thai restaurant. Located on Satun Road. Phuket Province. Currently temporarily closed.</p>
S.S.T.Warehouse Company Limited	5,000,000.-	Percentage of shares held 99.99	<p>Operate a warehouse business licensed to provide storage services for crops and agricultural products that are prepared to be sent abroad, such as rice, cassava flour, grains, etc., and to store general products that can be produced and used for circulation within the country, such as chemicals and other agricultural products. By issuing a goods receipt and warehouse receipt as evidence.</p>
2. Food and beverage business			
Mud and Hound Public Company Limited (MUD)	1,053,386,750	Percentage of shares held 66.65	<ul style="list-style-type: none"> - Conducting business as a Holding Company - Being a shareholder of 100% of ordinary shares in ABP Cafe (Thailand) Company Limited , Golden Donut (Thailand) Company Limited and Golden

Company name	Paid-up capital (Baht)	Investment proportion As of 31 December 2025	Nature of business
			Scoop Company Limited and holding 100% of ordinary shares and preferred shares of Gray Company Limited. Howd Co. , Ltd. and Greyhound Cafe Co. , Ltd.
Golden Donut Company (Thailand) Ltd. 	300,000,000.-	Hold shares through MUD	- and sell donuts and beverages under the brand Dunkin
ABP Cafe (Thailand) Company Limited 	40,000,000.-	Hold shares through MUD	- Produce and sell bakery goods and beverages under the Au Bon Pain brand “
Golden Scoop Company Limited 	125,000,000.-	Hold shares through MUD	Produce and sell French fries and chicken bombs under the brand Funky Fries “ Funky Fries ”
Greyhound Cafe Company Limited    	10,784,300.-	Hold shares through MUD	Produce and sell full-service food and beverages under important brands such as - Greyhound Café , - Another Hound Café - Beanhound - Underhound
GHC Café (UK) Company Limited	200,000 pounds sterling	Hold shares through MUD	- service food and beverages under the concept of GHC “ Basic with a Creative Twist ” by marketing internationally.

Company name	Paid-up capital (Baht)	Investment proportion As of 31 December 2025	Nature of business
Societe Langonnaise des Vins et Hotelleries SAS 	470,176 euros	Hold shares through MUD	Produces and sells premium full-service food and beverages under the brand Le Grand Vefour.
MM FR SAS 	24,000 euros	Hold shares through MUD	Produce and sell casual food and drinks. Customers can receive service all day (Brasserie) under the brand LeMere Lachaise.
MAISON MM 1 SAS 	223,806 euros	Hold shares through MUD	Produce and sell casual food and drinks. Customers can receive service all day (Brasserie) under the PASCO brand.
MAISON MM 2 SAS 	34,769 euros	Hold shares through MUD	Produce and sell casual food and drinks. Customers can receive service all day (Brasserie) under the brand AUGUSTIN .
MAISON MM3 SAS A NOSTE	180,452 euros	Hold shares through MUD	Produce and sell casual food and drinks. Customers can receive service all day (Brasserie) under the brand A NOSTE.
LOL 	8,000 euros	Hold shares through MUD	The restaurant under the Thai Hey brand produces and distributes food and beverages. It is a Thai restaurant in street food style in a familiar Thai street atmosphere, as if to spread Thai culture through food along with Thai arts and culture to foreign countries. And started operating in February 2024.

Company name	Paid-up capital (Baht)	Investment proportion As of 31 December 2025	Nature of business
3. Lifestyle business			
Greyhound Company Limited GREYHOUND ORIGINAL  SMILEYHOUND GREYHOUND  GREYHOUND COFFEE	96,990,000.-	Hold shares through MUD	Produce and sell fashion clothes decorations and lifestyle products under important brands such as Greyhound Original (Greyhound Original) Smileyhound (Smileyhound) etc. • Food and beverage restaurants, cafe type • We design products and lifestyle fashion products.
4. Trust administration and management business			
SST REIT Management Company Limited	15 ,000,000.-	Percentage of shares held 99.99	trust fund manager for a real estate investment trust.
5. Other businesses			
Mudman International Limited	30,000.- USD about 1,000,000 baht	Hold shares through MUD	Invest abroad by holding shares in other companies (Holding Company)
Greyhound International Holding	5,000 euros	Hold shares through MUD	Company for investment abroad (Holding Company)
SSTC Management Company Limited	500,000 baht	Percentage of shares held 100	Manage funds for companies in the group

Shareholding structure of the group of companies as of 31 December 2025



Summary of Subsidiaries and Associated Companies as at December 31, 2025

Warehouse Business

SST Warehouse Company Limited

Registered Number	0105552067303
Type of Business	Warehouse business / Depositing of goods Service
Registered Capital	5,000,000.00 Baht (Five million Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Plaza Building 4 th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2314-0412, 66 (0)-2314-3132, 66 (0)-2318-5514-5
Warehouse	71/9 Moo 1 Soi Suksawat 49 Tambon Bangchak, Amphoe Phrapradaeng, Samut Prakan Province 10130 Telephone: 66 (0)-2463-4280-9
Website:	-

Food & Beverage

Mud & Hound Plc. (Mudman Plc.)

Registered Number	0107559000141
Type of Business	Investment and management in other companies (Holding Company)
Registered Capital	1,685,418,800.00 Baht (One thousand six hundred and eighty-five million four hundred and eighteen thousand and eight hundred baht only)
Par Value	1.00 (One) Baht per share
Paid-up Capital	1,053,386,750.00 Baht (One thousand and fifty-three million three hundred and eighty-six thousand seven hundred fifty baht only)
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2079-9765
Website:	www.mudandhund.co.th

Golden Donuts (Thailand) Co., Ltd.

Registered Number	0105548146423
Type of Business	Produce and distribute donuts and beverage under “Dunkin’ Donuts” or “DD” brand.
Registered Capital	300,000,000.00 Baht (Three hundred million Baht)
Par Value	10.00 (Ten) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2079-9765

ABP café (Thailand) Co., Ltd.

Registered Number	0105548146776
Type of Business	Produce and distribute bakery and beverage under “Au Bon Pain” brand.
Registered Capital	40,000,000.00 Baht (Forty million Baht)
Par Value	10.00 (Ten) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2079-9765

Golden Scoop Co., Ltd.

Registered Number	0105555079990
Type of Business	Import and distribute premium ice-cream under “Baskin Robbins” brand
Registered Capital	125,000,000.00 Baht (One hundred twenty five million Baht)
Par Value	10.00 (Ten) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2079-9765

Greyhound Café Co., Ltd.

Registered Number	0105539130528
Type of Business	Operating full-service restaurant
Registered Capital	10,784,300.00 Baht (Ten million seven hundred eighty-four thousand three hundred Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2260-7178-9

GHC Café (UK) Co., Limited

Registered Number	10049145
Type of Business	Operating full-service restaurant with GHC concept of “Basic with a Creative Twist” in international markets
Registered Capital	200,000 Pound sterling
Par Value	1.00 Pound sterling per share
Head Office	Sutherland House, 1759 London Road, Leigh On Sea, Essex, United Kingdom, SS9 2RZ

Mudman International Limited

Registered Number	152010
Type of Business	Investment in other companies (Holding Company)
Registered Capital	30,000 USD
Par Value	1.00 USD per share (Approximate 32.85 Baht ¹)
Head Office	Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius

Societe Langonnaise des Vins et Hotelleries SAS

Registered Number	592066047
Type of Business	Operating premium gastronomical restaurant under “Le Grand Vefour” brand
Registered Capital	452,768 Euro
Par Value	16.00 Euro per share (Approximate 630.30 Baht ¹)
Head Office	17 rue de Beaujolais in Paris 75001, France

MM FR SAS

Registered Number	849486873
Type of Business	Restaurants in France
Registered Capital	24,000 Euro
Par Value	1.00 Euro per share
Head Office	78 Boulevard de Menilmontant 75020, France

Maison MM1 SAS

Registered Number	879098929
Type of Business	Restaurants in France
Registered Capital	223,806 Euro
Par Value	1.00 Euro per share (Approximate 34.1267 Baht)
Head Office	74 Boulevard de La Tour-Maubourg 75007, Paris France

Maison MM2 SAS

Registered Number	880849377
Type of Business	Restaurants in France
Registered Capital	34,769 Euro
Par Value	1.00 Euro per share
Head Office	79 rue Daguerre 75014 Paris, France

Maison MM3 SAS

Registered Number	884872227
Type of Business	Restaurants in France
Registered Capital	329,521 Euro
Par Value	1.00 Euro per
Head Office	68 Rue du quatre-septembre 75002 Paris France

Lifestyle Business

Greyhound Co., Ltd.

Registered Number	0105523019789
Type of Business	Produce and distribute fashions and accessories
Registered Capital	96,990,000.00 Baht (Ninety-six million nine hundred and ninety thousand Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2260-7121

Greyhound International Holding

Registered Number	953945730
Type of Business	Investment in other companies (Holding Company)
Registered Capital	5,000 Euro
Par Value	1.00 Euro per share
Head Office	38 Place de la Carriere 54000 Nancy France

LOL

Registered Number	509814687
Type of Business	Thai street food style restaurant
Registered Capital	8,000 Euro
Par Value	1.00 Euro per share
Head Office	20 RUE DES MARECHAUX 54000 NANCY, France

Real Estate Investment Trust Managemet

SST REIT Management Co., Ltd.

Registered Number	0105560165432
Type of Business	REIT manager real estate investment trust
Registered Capital	10,000,000.00 Baht (Ten million Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Plaza Building 4 th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
Telephone:	66 (0)-2314-0412, 66 (0)-2314-3132, 66 (0)-2318-5514-5
Website:	www.sstrm.co.th

Details of subsidiaries are classified by type of business as follows:

Warehouse and wharf Business

1. SST Warehouse Company Limited

The company was registered on July 10. 2009 has a registered capital of 5,000,000 baht (five million baht only) and operates a licensed warehouse. Its main purpose is to store goods. by receiving compensation or any other benefits our warehouse Located on Suksawat Road through the Industrial Ring Road. The main route for transportation in Thailand Close to business areas and office center locations. Make various services It is efficient and convenient.

Procure freight collection from your suppliers using efficient logistics and routing software to ensure the lowest cost of transport while maintaining service standards. As your customers want The company also has a wide

range of vehicles, both dedicated and shared. Ideal for sending e-commerce businesses that can deliver products directly to customer needs.

Food and beverage business

2. Mud and Hound Public Company Limited (formerly known as Mudman Public Company Limited)

Mud and Hound Public Company Limited conducts business by holding shares in other companies (Holding Company) whose main businesses are (1) food and beverage businesses and (2) other businesses in the lifestyle business. Registered as a public company on April 19, 2016, as of December 31, 2025, registered capital 1,685,418,800 baht, being a 100% common shareholder in ABP Cafe (Thailand) Company Limited , Golden Donut Company (Thailand) Company Limited registered capital 1,053,386,750 baht , Golden Scoop Company Limited and holds 100 percent of ordinary shares and preferred shares in Greyhound Company Limited , Greyhound Café Company Limited , GHC Café (UK) Company Limited and Mudman International Limited , etc.

Mud and Hound Public Company Limited has the brand "M Kitchen" which is a brand that has been developed to operate a food and beverage business for hospitals in the form of a food court (Cafeteria) and food service for inpatients (IPD Food Services)

3. Golden Donut (Thailand) Company Limited

sole holder of the right to operate the “ Dunkin ' Donuts ” store business in Thailand. Has a registered capital of 300,000,000 baht Dunkin store It is a well-known donut and beverage restaurant chain with branches all over the world.

4. ABP Cafe (Thailand) Company Limited

the sole holder of the right to operate the restaurant business “ Au Bon Pain ” in Thailand with a registered capital of 40,000,000 baht. “ Au Bon Pain ” is a network of restaurants, bakeries and cafes with branches all over the world.

5. Golden Scoop Company Limited

It is a company that produces and sells French fries and chicken bombs under the brand “Funky Fries” founded by Mud and Hound Public Company Limited with a registered capital of 125,000,000 baht .

6. Greyhound Cafe Company Limited

Greyhound Cafe Company Limited operates a restaurant business under the names Greyhound Café / Another Hound Café / Beanhound . The Company and Mud and Hound Public Company Limited (subsidiary) purchased all

common shares and preferred shares from the original shareholders of the Greyhound Group on 22 July 2014 with registered capital of 10,784,300 baht.

Greyhound Café Company Limited has established GHC Café (UK) Company Limited in England. Greyhound Café Company Limited holds 100 percent of shares in GHC Café (UK) . The objective of the establishment is to operate Food and beverage production and distribution business By marketing abroad Its registered capital is 200,000 pounds sterling (approximately 9.09 million baht , based on the exchange rate announced by the Bank of Thailand on 29 December 2017, equal to 44.4531 baht per pound sterling).

7. Mudman International Limited

On November 27 , 2017 , Mud and Hound Public Company Limited , a subsidiary of the Company, invested in Mudman International Limited , a newly incorporated company in the Republic of Mauritius. With the objective of establishing to invest in stocks of other companies abroad (Holding Company), the registered capital is 30,000 US dollars (approximately 985,416 baht, based on the exchange rate announced by the Bank of Thailand on December 29. 2017 equal to 32.8472 baht per US dollar)

Later on December 21 , 2017 Mudman International Limited has acquired all of Societe 's common shares. Langonnaise des Vins et Hotelleries SAS (“SLVH”) has a registered capital of 452,768 euros (approximately 17,670,290 baht). SLVH is a company that operates food and beverage businesses under the trademark Le Grand Vefour. which was a restaurant founded in 1784 (1784) in Paris, France under Mr. Guy Martin , the owner and head chef

In addition, on March 26, 2019, Mudman International Limited established MM FR SAS to support business expansion abroad. by holding shares in the proportion of 66 .6 7 together with Mr. Guy Martin , who is the head chef of Le Grand Vefour restaurant , who holds shares in the proportion of 33 . 33 percent. In this regard, MM FR SAS Company has opened a store. La Mere Lachaise, as of December 31, 2021, is in the process of renovating the store format. which is expected to be open for operation in early 2022 .

MM FR SAS has also established a subsidiary, MAISON MM1. SAS, MAISON MM 2 SAS and MAISON MM 3 SAS. Currently the company has registered capital of 223,806 euros, 34,806 euros and 180,452 euros to expand the restaurant business. In France, another 3 brands include the PASCO brand and the AUGUSTIN brand , both of which have already opened restaurants. Since January 2020 and the company opened branches under the A Noste brand in July 2020 , respectively.

In addition, MUD has invested through Societe Langonnaise des Vins et Hotelleries SAS (“SLVH”) to establish a new subsidiary company named Greyhound International Holding (Holding company) and has acquired 100% of

the issued and paid-up capital of LOL, a limited company incorporated in France, to operate a restaurant business in France and operate under the name Thai Hey since February 13, 2024.

Lifestyle business

8. Greyhound Company Limited

Greyhound Company Limited is a manufacturer and distributor of fashion clothing . decorations and lifestyle products under the brands “ Greyhound original ” and “ Smileyhound ” and operates a food and beverage cafe business under the brand “ Greyhound Coffee ” and also accepts product design and lifestyle fashion products. The Company and Mud and Hound Public Company Limited (a subsidiary) purchased all common shares from the original shareholders of the Greyhound Group on 22 July 2014 with registered capital of 96,990,000 baht.

Trust administration and management business

9. SST REIT Management Company Limited

SST REIT Management Company Limited was established on 29 September 2017 with the objective of managing a real estate investment trust fund . It has a registered capital of 15,000,000 baht (100 , 000 common shares with a par value of 100 baht per share). The company holds 100 percent of shares in SST REIT Management Company Limited and has Received approval from the SEC Office to be the Trust Manager on December 1, 2017.

Investment in Srithai Property Investment Trust (“SSTRT”)

SSTRT Real Estate Investment Trust (“ SSTRT ”) was listed on the Stock Exchange of Thailand (“ SET ”) on December 26 , 2017 , with One Asset Management Co. , Ltd. (“ ONEAM ”) as the trustee of the trust and SST REIT Management Co. , Ltd. (“ the Company ”) as the trust manager. The objective of SSTRT is to invest in core assets by purchasing and/or leasing and/or sub-leasing and/or accepting transfer of leasehold rights and/or sub-leasehold rights of core assets, and to use the core assets to generate benefits in the form of rental income and service fees.

At present, the SSTRT Trust has invested in the ownership of land, buildings, utilities, materials and equipment related to and necessary for the utilization of the land and buildings of the Sub Sri Thai Smart Storage Project, totaling 5 buildings, and the Sub Sri Thai Project, totaling 13 buildings, by having Sub Sri Thai Public Company Limited lease the main assets to procure benefits for the entire document storage business and pay rent to the SSTRT Trust.

As of December 31, 2025, the Company held 89,937,877 SSTRT trust units, representing 47.05 percent of all issued trust units.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associated companies in excess of 10 percent of the number of shares with voting rights of the company.

-None-

1.3.3 Relationship with the business group of the major shareholder

-None -

1.3.4 Shareholders

-None -

(1) List of major shareholders

(a) Top 10 major shareholders as of **March 14 2025** at par value per share 1 baht. Total number of shares sold: 526,456,550.00 shares

No.	Name - Surname	Number of shares	No.
1	Mr. Supasit Sukanin	82,608,726	15.69
2	Mr. Thaweechat Chulangkun	62,059,832	11.78
3	Mr. Supachai Sukanin	55,365,208	10.52
4	Mrs. Indira Sukhanin	54,865,902	10.42
5	Ms. Duangkhae Chinthammit	29,708,019	5.64
6	Miss Duangdao Chinthammit	29,130,665	5.53
7	Mrs. Hathairat Chulangkun	26,000,000	4.94
8	Mr. Chamroon Chinthammit	25,622,000	4.87
9	Mr. Somchai Chinthammit	19,244,450	3.66
10	Ms. Kamonrudee Patchimsawat	17,180,823	3.26
11.	other	124,670,925	23.68
	Total	526,456,550	100.00

(b) Securities holdings by directors

director	position	Number of shares As of 31 December 2025	% of shares All sold	change increase (decrease)	Number of shares As of 31 December 2024	% of shares All sold
1. Gen. Tarnchaiyan Srisuwan	Chairman of the Board , Independent Director	none	-	-	none	-
2. Mr. Supasith Sukhanindr	Vice Chairman , Chief Executive Officer and Managing Director	82,608,726	15.69	0	82,608,726	15.69
3. Mr. Surapong Paisitpatnapong	Vice Chairman , Independent Director , Chairman of the Audit Committee	489,814	0.09	0	489,814	0.09
4. Mrs. Intira Sukhanindr	director	54,865,902	10.42	0	54,865,902	10.42
5. Miss Duangdao Chinthammit	director	29,130,665	5.53	0	29,130,665	5.53
6. Miss Duangkae Chinthammit	director	29,708,019	5.64	0	29,708,019	5.64
7. Mr Somyod Suteerapornchai	director	29,113	0.01	0	29,113	0.01
8. Mr. Kritinart Isarangkura	director	none			none	
9. Mr. Tosporn Simtrakan	Independent Director , Audit Committee Member	41,785	0.008	0	41,785	-
10. Mr. Wisuithi Kanoksicharin	Independent Director , Audit Committee Member	none	-	-	none	-
11. Mr. Udom Tangmanaskul	Independent Director , Audit Committee Member	none	-	-	none	-

(c) Minority common shareholders (information as of March 14, 2025)

The number of minor shareholders (Free Float) is 1,453 or 31.04 percent.

- (2) Agreement between major shareholders (shareholders ' agreement) on matters affecting the issuance and offering of securities or the management of the company. The said agreement was also signed by the company.

-None-

1.4 REGISTERED CAPITAL AND PAID-UP CAPITAL

1.4.1 As of December 31 , 2025 Sub Sri Thai Public Company Limited has registered capital. 842,330,480.00 Baht divided into common shares 526,456,550 Shares with a par value of 1 baht per share, with issued and paid capital of 526,456,550 Baht Preference shares, registered capital,

1.4.2 The company has other types of shares that have rights or conditions different from ordinary shares.

-None-

1.5 ISSUANCE OF OTHER SECURITIES

-None-

1.5.1 Convertible securities

-None-

1.5.2 Other debt instruments

debenture

As of December 31, 2025, the Company has bonds issued and offered as follows:

Bond numbe	Bond term		Bond tenure	Number of units (units)	Amount (million baht)	Interest rate (percent per year)
	Issued Date	Redemption due date				
SST268A II/HNW	23 Feb 2024	23 Aug 2026	2 years 6 months	450,000	450.00	5.80
SST275A II/HNW	08 Nov 2024	May 8, 2027	2 years 6 months	285,800	285.80	6.00

1.6 DIVIDEND PAYMENT POLICY

company There is a policy to pay dividends each year. At a rate of not less than 50 percent of the net profit according to the consolidated financial statements in each accounting period after deducting corporate income tax and various reserves. All types as specified by law The payment of such dividends must not violate the Public Limited Companies Act. However, the said dividend payment will depend on cash flow. Investment plans in various projects of the company, including other necessity and appropriateness in the future.

For dividend payment of subsidiaries and/or associated companies to Sub Sri Thai Public Company Limited will depend on cash flow and liquidity. Including the suitability and needs of each company's use of funds.

Dividend payment information

Annual	2025*	2024	2023	2022	2021	2020	2019	2018
Dividend paid per share (baht : share)	-	-	0.01	0.03	0.0300	0.0055	0.0111	0.0500
Paid interim dividend in money per share (baht : share)	-	-	-	0.0150	-	-	-	-
Dividends are paid in the form of common shares of the company. (Old common stocks: dividend stocks) Par value: 1 baht per share	-	-	-	-	-	20 : 1	10 : 1	-
Dividend payment date	-	-	23 May 24	9 Dec. '22/ 26 May '23	26 May '22	27 May '21	27 May 2020	24 May 2019
Total (Baht)	-	-	0.01	0.0450	0.0300	0.0555	0.1111	0.0500

Note : * Pending consideration from the 2026 Annual General Meeting of Shareholders held on April 23, 2026, where the Board of Directors has deems it appropriate the suspension of the 2025 annual dividend payment.

2. RISK MANAGEMENT

2.1 Risk Management Policy and Plan

Sub Sri Thai Public Company Limited (the Company) places importance on organizational management. In order for the organization to develop and progress steadily. Expand your business stably Have a stable financial position Stop and reduce damage from various environmental conditions and threats. that might happen which will affect personnel, property, business operations including the image of the organization

The company therefore considers it appropriate to put a risk management system into practice. The operating framework and risk management procedures are in line with the criteria of The Committee of Sponsoring Organizations of the Tread way Commission (COSO), which is an international standard. In order for those involved to understand the principles of risk management and apply them appropriately.

The Company therefore establishes the following corporate risk management policy:

1. To have integrated risk management throughout the organization to be consistent and included in the organization's strategic plan and operation process and business goals in accordance with international standards by assessing risks to cover the following risks: (1) strategic risk (2) operational risk (3) financial risk (4) regulatory compliance risk (5) ESG risk or environmental, social and governance risk (6) emerging risks. This includes stipulating that risk management is a step in preparing a business plan, budgeting, investment decision-making and project management to achieve the set goals.

2. The company's board of directors, executives and all employees are risk owners who are responsible for identifying and assessing the risks of their units under their responsibility, as well as determining appropriate measures to manage the risks. The company will manage the risks to an acceptable level.

3. Risk management must cover risks caused by both external and internal factors, including risks of damage and uncertainty. and loss of opportunity

4. All risks affecting the achievement of the Company's objectives must be dealt with as follows:

- Identify risks in a timely manner
- Assess the likelihood of risk occurrence and the impact if such an event occurs
- Manage risks in accordance with the prescribed risk management principles, taking into account the associated costs and benefits to be gained from managing such risks
- Monitor and review risk management regularly to ensure that the Company's risks are managed appropriately
- All risks that may affect the Company's business plan and strategy, which are at high and very high risk levels, must be reported to the Executive Committee, the Audit Committee and the Board of Directors.

5. Establish a process for identifying, analyzing, managing, monitoring and reporting risks continuously and consistently and practiced throughout the organization so that the risk management process is of the same standard throughout the organization.

6. Promote and develop risk management as part of the operational process according to the principles of good corporate governance to have an effective communication process, including training and seminars to encourage everyone to be aware of the importance of risk management.

The Company has established a Risk Management and Anti-Corruption Working Group to oversee, manage and assess the organization's risks. It will report to the Audit and Corporate Governance Committee every quarter to ensure that risks are managed at an acceptable level.

Risk Management and Anti-Corruption Working Group

The Risk Management and Anti-Corruption Working Group consists of the Chief Executive Officer and Managing Director, Department Managers, Deputy Department Managers and Assistant Department Managers to consider risks in each department. Then, consider the interrelationships between risks in each department to determine strategies and guidelines for overall risk management of the organization and to align with the Company's policies and objectives. It will also follow up and report to the Audit Committee every quarter. It will also prepare a risk management manual with complete components that can be disseminated to directors, executives and employees at all levels for their acknowledgement and use as a guideline.

2.2 Risk factors affecting the Company's business operations

2.2.1 Risks to the Company's or Group's business operations

In conducting business, various risk factors must be encountered, which may significantly affect the results of the business operations.

The Company places importance on risk management by implementing internal control and internal audit in accordance with good practices in order to be able to adapt strongly to various risk situations. The risk factors that may occur to the Company are as follows:

Strategic Risk

(1) Investment risk

The Company or Group may have risks from doing business abroad. Since doing business abroad will have additional risk factors for the Company, such as unfamiliarity with doing business, culture, laws, regulations, as well as climate and natural factors, the Company places importance on investing abroad. It will analyze risks in various aspects to use as components in deciding to invest. If the investment amount is relatively high, the Company may consider finding investors who have experience in investing in that country to reduce the Company's risk. High competition Currently, business is very competitive. There are new sellers and service providers emerging all the time. Incumbent

sellers and service providers are adjusting their strategies and developing more products and services. The Company has prepared to support the situation.

By developing the quality of service and product quality, executives and personnel are trained to improve work processes in parallel with developing various aspects for the highest satisfaction of customers and stakeholders. The company has a comprehensive plan to cope with this. However, general warehouse businesses may have income growth in line with the gradual economic recovery. Risks of franchise contract renewal and changes in terms and conditions of franchise contracts The company's food and beverage businesses under the brands "Dunkin Donuts", "Au Bon Pain" and "Baskin Robbins" operate under brands that have been franchised from abroad under the terms and conditions of the franchise contract. Therefore, there may be a risk of not receiving a franchise contract renewal or changes in details and conditions of the contract. However, since the brands that have received franchise contracts are brands that the company has been marketing continuously for a long time, have good sales and the market has a chance to grow gradually, the risk in this regard is low. In addition, the company has increased its own brands by investing in the Greyhound brand, both in the restaurant business and the lifestyle business, which helps reduce this risk in another way.

Risk from SSTRT Trust not renewing the document warehouse rental contract.

The Company rents document warehouses from Sub Sri Thai Real Estate Investment Trust ("SSTRT Trust") in the amount of 18 buildings to operate a document storage business. If the lessor refuses to continue leasing the property, it may affect the operation of the document storage business.

However, the company has a long-term lease agreement (currently remaining approximately 3 years and 1 month) with Sub Sri Thai Real Estate Investment Trust. To reduce such risks When the lease agreement is due, the tenant and the lessor will There is a negotiation to consider renewing the lease contract at least 1 year in advance. If the conditions for renewing the lease contract cannot be agreed upon, the company also has its own proprietary warehouse that can adequately store customer documents. and there is sufficient time to prepare an appropriate document storage

facility that meets standards and to continue conducting business in addition, the REIT will select a new tenant who is a document storage business operator or a similar business that can use the REIT's assets for profit. It would be difficult due to the inconvenience of managing the area, having to use shared assets, such as entrances and exits, etc.

(2) Operational Risk

Labor shortage risk

Thailand is facing labor shortage problem in all sectors. Problem of labor competition has arisen. The company has given importance to this risk by providing good welfare, appropriate compensation, continuously developing knowledge in various fields for employees, and creating suitable working environment so that employees can work efficiently and be satisfied with working with the company in the long term. This includes choosing to outsource general work such as document delivery staff, cleaning staff, etc.

Business Interruption Risk

Business operations are at risk from external events or factors from force majeure that cause serious accidents such as natural disasters, accidents, fires, protests, riots, sabotage, etc., which may cause the company to suspend services and lose income.

The company has therefore prepared a business continuity plan (BCP) to support major emergency situations and regularly rehearses the plan at least once a year. It is also reviewed and communicated regularly.

Personal data and information technology risk

- Digital Transformation risk Digital technology has played a major role in daily life and business, such as the use of digital technology to scan and store documents in digital file format. In the long run, such changes are risks that may affect the document storage format, causing the company to lose its competitiveness. It may also be an opportunity to create new businesses that create added value for the organization. Due to the continuous development of technology, the cost of storing documents in electronic media is currently relatively low. Many companies can store documents in electronic media conveniently. It is also easier to store and retrieve than storing documents in the original format. If document depositors switch to using electronic media to store documents more, the demand for storing documents in the document warehouse will decrease. Therefore, the company has determined to monitor and analyze trends in digital technology changes in order to develop work, improve and create new businesses to increase competitiveness, such as providing scanning and data storage services on the server or storing on the cloud, which users can store document files and use them anytime, anywhere with an internet signal.

Cyber threats, changes in business models and working methods that rely more on digital technology, the use of automation in warehouses and data storage processes to increase service efficiency, and the trend of connecting data of various devices and departments via the Internet, have resulted in businesses being more vulnerable to cyber threats, such as theft of trade data, personal data of employees and/or personal data of customers, data loss or destruction, and misuse, which may affect the company's finances, reputation, and credibility.

Therefore, cyber attacks affect important work systems, such as the network system of the warehouse process, document storage, product delivery, accounting system, and all personal data systems that the company has. The work process has to stop, causing damage to the company, customers, and related parties.

In year 2024, The company has been certified with ISO/IEC 27001 Information Technology Management System, so the information technology system is secure and can reduce risks.

Risk of Personal Data Protection (PDPA)

The company has established guidelines for assessing the risk of personal data protection to be used as guidelines for the company in assessing and managing the risk of the company's personal data protection in the same direction, focusing on considering specific risks in data processing operations (Processing Operation), covering the entire

process from collection, storage, use, transfer or disclosure, and deletion or destruction (Disposal) that may cause the loss, leakage, or violation of personal data, which will affect the rights and freedoms of the data owner. This risk assessment will be used as information to determine appropriate and sufficient measures to protect personal data to minimize the risk of personal data violations and ensure that the company's personal data protection is effective, sufficient, and appropriate.

Because the nature of the company's services does not store a large amount of personal data, there is only personal data of employees and business partners/customers, so the risk is at a low level.

(3) Financial and Economic Risk

Risk of debt collection from trade receivables

In the warehouse and port business group that provides loans related to trade receivables, the Company has established policies and procedures for monitoring and controlling credit appropriately. In addition, the Company's customer groups are diverse, so the risk of being unable to collect debts is low.

For the food and beverage business group, including the lifestyle business, which are the groups that generate the Company's main income, the chance of this risk is low because such income is comparable to cash.

Risk from having to comply with the terms of long-term loan agreements

The Company and its subsidiaries must comply with certain financial conditions as specified in the debenture distribution agreement and the loan agreement, respectively, such as maintaining the debt-to-equity ratio, debt

service coverage ratio, and restrictions on selling, paying, transferring, or incurring liabilities on land, buildings, equipment, and certain investments in accordance with the agreement, etc., which requires caution or limitations in conducting various transactions.

Risk from fluctuations in interest rates and foreign exchange rates

Since the Company still has debts that must pay interest to lenders, interest expenses may be a major expense of the Company. A change in the interest rate of loans that is adjusted upwards may affect the Company's operations, and subsidiaries have invested abroad, so they may be exposed to foreign exchange rate risks.

Risk from inadequate cash flow management

The Company and its subsidiaries have appropriate management of working capital and cash flow by planning, controlling and monitoring the cash flow of the business with strictness to ensure that the business has sufficient cash flow for continuous operations, investment and debt repayment. The Company has requested to open a reserve loan with a financial institution for emergency use. The Company does not rely solely on loans from financial institutions, but the Group also has a policy of acquiring funds and raising funds from other sources of funds in a balanced manner, such as joint ventures with other investors and raising funds through the capital market

(4) Compliance Risk

In operating the warehouse and port business, the Company must apply for various licenses used in the business and must strictly comply with relevant laws, rules, regulations and regulations. Failure to comply with the regulations may result in the license being revoked, fined or penalized by the regulatory agency.

The Company therefore supervises its employees to comply with the operations manual and business ethics, communicates to all departments to be aware of relevant rules and laws, and arranges for internal auditors and auditors to inspect the work procedures to ensure that the Company has complied with the correct and complete procedures.

(5) ESG Risk

Environmental Risk

- Occupational Health & Safety / Environmental Risk

From the nature of the Company's business operations, occupational health and environmental risks are not at a high level because the process of receiving goods and document storage does not use large machinery and does not use hazardous chemicals.

However, in the process of transporting goods that requires trucks to transport goods, which currently uses Fossil fuel, the Company requires vehicle inspections and black smoke emission inspections. And there is a study of the project that will use EGV cars in the future. The company has set a policy on occupational health, safety and environment as a framework for missions, starting from the beginning of the production process, designing and

installing, determining work methods, creating a safety culture, conducting environmental risk assessment activities, preventing and reducing environmental impacts on stakeholders, and strictly complying with the laws and standards. The company has been certified with ISO 9001 quality standards, ISO 45001 occupational health and safety standards and the working environment.

Risk of Climate Change

Global warming is a major cause of climate change affecting natural resources such as water, soil, ecosystems and biodiversity, which are linked to the livelihoods of communities. Human activities that cause climate change are activities that increase the amount of greenhouse gases in the atmosphere, causing the greenhouse effect, resulting in higher global surface temperatures, known as global warming.

Climate change risks, such as more rain than usual and rising sea levels from melting glaciers, may affect services or customers who use the services. Since the company's warehouses and piers are located along the Chao Phraya River and near the river mouth, they are affected by high tides or floods during the rainy season. Therefore, the company has developed a flood disaster response plan to be used as a guideline for all employees when an incident occurs in the company in order to effectively control emergencies, resulting in the least damage to property and people. A flood disaster response plan has been developed and emergency plans have been continuously practiced.

The company campaigns to raise awareness among employees about the impact of global warming and supports projects that help reduce global warming, such as using reuse paper. In addition, the company has a solar roof project

to help reduce electricity consumption from fossil fuels, which is a cause of the greenhouse effect. It is also studying a project to use EGV cars in the future.

Social risks

- Human rights

Human rights are basic rights and freedoms that everyone should receive equally and fairly, regardless of differences in race, national origin, religion, culture, language, lifestyle, gender, appearance, age, intelligence, or the extent of inequality in economic and social status. Human rights are protected and supervised by law, and the company is required to respect the human rights of its employees and all relevant stakeholders. The results of human rights violations can lead to negative impacts on the overall business operations, such as suspension of services, corporate image, and even resistance from society and the community.

The company has therefore established a human resource management policy and a manual of corporate ethics to be used as guidelines for taking care of employees and all relevant stakeholders in order for human rights operations to be effective and to ensure that the company conducts its business with caution and does not take

any actions that will directly or indirectly violate human rights, including strictly complying with laws and international principles.

Corporate Governance Risk

- Corruption Risk

The Company has established an anti-corruption policy to be used as a guideline for supervision and control in order to prevent and monitor the risk of corruption, promote and create awareness (Awareness) for directors, executives and employees at all levels, assess risks and audit, including a whistleblower process to ensure that the Company has appropriate and adequate anti-corruption systems.

(6) Emerging Risk

Emerging risk is a loss resulting from risks that have not yet occurred at present but may occur in the future due to changing environments. This type of risk is a risk that occurs slowly, is difficult to identify, has a low frequency of occurrence, but when it occurs, it will have a severe impact. Emerging risks are often the result of changes in politics, laws, society, technology, the physical environment or natural changes. Sometimes the impact of this type of risk may not be identified at present. For example, problems arising from nanotechnology or climate change.

Risk issues that the Company is monitoring and are expected to occur in the future include developments in warehouse management and transportation technology. For example, the automated warehouse system is used to increase service potential, the law on electronic documents, which may affect the document storage business, the expansion of cities and residences, causing changes in areas that are industrial zones or warehouse businesses, making warehouse business or warehouse expansion in the company's existing area impossible. Climate change causes unstable weather and more frequent monsoons at sea, causing cargo ships to dock late or not on time.

2.2.2 Investment risks for securities holders

The company has major shareholders >50%

Mr. Supasith Sukhanindr, the company's top executive, and related groups hold more than 50% of the company's issued shares, which may be able to control the resolutions of the shareholders' meeting, whether it is the appointment of directors or the request for resolutions on other matters that require a majority vote of the shareholders' meeting, except for matters where the law or the company's regulations require a vote of 3/4 of the shareholders' meeting. Therefore, other shareholders may not be able to collect votes to check and balance the matters proposed by the major shareholders.

However, the Company has a transparent management structure that complies with the principles of good governance, with appropriate checks and balances, with clear definitions of the scope of power, duties, and responsibilities of the various committees. In addition, in conducting transactions involving directors, major

shareholders, executives, and persons with conflicts of interest, the Company must comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC Office, including compliance with the requirements on disclosure of information on related transactions and acquisition or disposal of assets. In addition, in approving related transactions, executives, directors, and/or other subcommittees who have a stake in such related transactions will not vote to approve such transactions, including the establishment of an independent audit committee to consider and provide opinions on the necessity and appropriateness of such transactions. Such management is to assure shareholders that the Company has management with checks and balances, transparency, and efficiency for the benefit of the Company.

2.2.3 Risks from investing in foreign securities

None

3. Driving business for sustainability

3.1 sustainability management policy and objectives

The Board of Directors realizes and places importance on operations to create sustainability in every process throughout the business value chain and in line with the expectations of the Company's stakeholders, taking into account the values of the environment, society, and economic governance or ESG (Environment, Social, Governance) that reflect the role of the business's responsibility towards stakeholders and the continuous and sustainable development of the organization. Therefore, the Sustainable Development Policy has been established as follows:

1. Governance and economics

- 1.1 Conduct business honestly and fairly, adhering to the law, trade regulations, fair trade competition, promoting clear and transparent corporate management, and having standard internal control and internal audit processes.
- 1.2 Anti-corruption, prevention of exploitation and abuse of power to create maximum benefits that are fair to all stakeholders.
- 1.3 Manage risks comprehensively in every work process and continuously monitor risk management results to increase the chances of success and reduce losses in business operations.

2. Social aspect

- 2.1 Promote compliance with human rights principles as stipulated in the Constitution of the Kingdom of Thailand, taking into account human dignity, freedom, equality of individuals, and non-discrimination against individuals with differences in gender, age, race, religion, skin color, beliefs, including respect for local customs and traditions where the Company or its subsidiaries are located.

- 2.2 Treat employees with equality and fairness, giving importance to taking care of the working environment, training to develop potential and enhance work skills, and promoting happiness at work to have a good quality of life and provide equal opportunities for growth and advancement.
- 2.3 The Company places importance on stakeholders by identifying stakeholder groups, their needs, and creating a comprehensive response to the needs of all stakeholder groups, including establishing channels to receive suggestions and complaints from stakeholders.
- 2.4 Give importance to occupational health and safety management and the work environment of employees, business partners, visitors, and stakeholders of the company to prevent loss of life and property or illness resulting from work.
- 2.5 Promote participation in community and social development to create strength and sustainability by creating a sense of community among employees and doing good for society by participating in activities that benefit the public.



3. Environmental

- 3.1 Promote the prevention and reduction of environmental impacts arising from the Company's operations, as well as participation with other sectors of society in organizing activities to preserve and improve environmental quality.
- 3.2 Give importance to climate change and promote the efficient use of resources and energy by setting guidelines and methods to reduce the use of resources and energy to reduce the amount of greenhouse gas emissions.
- 3.3 Develop and promote innovation in work processes, products and services with social and environmental responsibility, focusing on increasing efficiency and effectiveness, quality and standardized services to create value for the company, society, the environment and create customer satisfaction.

The company has a policy in conducting business by focusing on creating a balance in all 3 aspects to achieve the goals according to the vision and mission to become a leading company in the warehouse business, document storage and logistics business with a variety of comprehensive services with responsibility towards stakeholders and society.

Sustainability Key Issues in 2025

Sustainable Growth		
		
สิ่งแวดล้อม Environment	สังคม Social	ธรรมาภิบาลและเศรษฐกิจ Governance & Economic
- Environmental management, waste management	- Developing potential for employees	- Conduct business with honesty and fairness, adhering to the law

Sustainable Growth		
		
<ul style="list-style-type: none"> - Promoting efficient resource use - Restoring natural ecosystems 	<ul style="list-style-type: none"> - Caring for health and safety in the work environment - Supporting communities and society 	<ul style="list-style-type: none"> - Develop work processes and services to meet international standards to meet customer expectations with quality products and services - Have appropriate risk management - Anti-corruption - Maintain information system security and protect personal data privacy

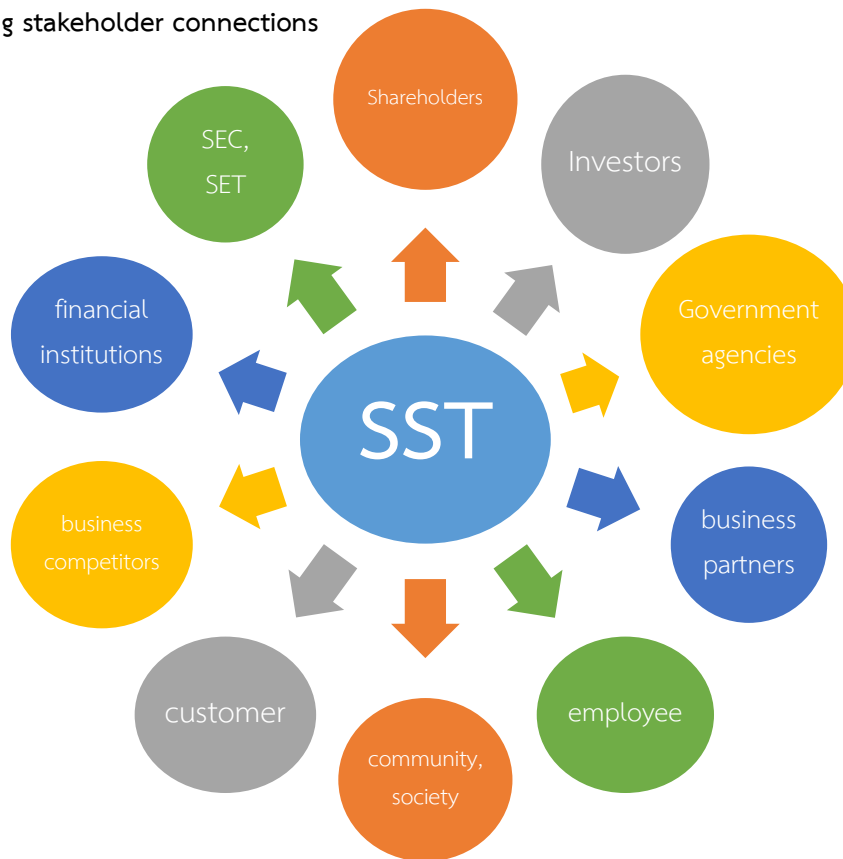
Strategies for implementing social responsibility include:

1. Business development goes hand in hand with employee development. Build the company's people according to the organization's values.
2. Develop the quality of work processes, products and services along with social and environmental responsibility in every work process (In - Process)
3. Strengthen abilities and quality of life of personnel Employee participation in order to live together happily Happiness, ready to develop together sustainably
4. Promote the efficient use of resources and to promote environmental care both inside and outside the organization that have an impact on the overall environment
5. Encourage employees to have good conscience towards the public and to do good to society. Support participation in activities that are for public benefit.

3.2 Managing impacts on stakeholders in the business value chain (value chain)

Company operates on sustainability. Be involved and connect with stakeholders who play an important role in driving the company's business to grow according to its vision and mission. which classifies stakeholder groups and requiring impact analysis to be carried out in processes throughout the value chain to identify the organization's stakeholders.

Showing stakeholder connections



Operations with Stakeholders

Stakeholders are essential to the operations of the company. The company therefore operates with responsibility towards all groups of stakeholders in all aspects. to sustainable organization by analyzing stakeholder expectations and related issues

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
1.	Employee	full time staff, temporary worker	<ul style="list-style-type: none"> - Annual health check - Various labor relations activities New Year's party activities, color sports event - Security news, IT systems, etc - Safety committee meeting every month and welfare committee meeting every 3 months - Channels for receiving complaints and listening to opinions - Organizing training, developing knowledge, promoting potential and the ability to work - Employee Operation Manual and Business Ethics Manual - Providing information to employees such as announcements, orders - Human Resource Management Policy 	<ul style="list-style-type: none"> - Compensation both in the form of salary and benefits appropriate and fair - Comply with labor ethics - Safe and secure working environment - management hygiene and reducing health risk factors - Training and development of employees' potential - Stability and advancement in work have good living conditions - Balance between life and work - Handling complaints and respect for human rights 	<ul style="list-style-type: none"> - Fair and reasonable compensation and income - Provident Fund - Annual health check - Organized annual training and on-the-job training - Respect human rights, treat employees and workers fairly and equally - Provide a good, safe working environment with good hygiene. Promote the quality of work life of employees The safety committee examines and presents them to the company. - Ensuring that employees receive basic needs for good relationship within the organization through the welfare committee
2.	Shareholders and Investor	<ul style="list-style-type: none"> - Shareholders - Investor 	<ul style="list-style-type: none"> - Organizing a shareholders' meeting - Answering inquiries by phone and e-mail. - Information via website - Prepare annual report 	<ul style="list-style-type: none"> - Financial returns (dividend profit and share value) - Management with principles good governance - Business is growing steadily 	<ul style="list-style-type: none"> - Comply with the principles of good corporate governance treat stakeholders fairly; and Equal, honest, transparent, verifiable - Paying dividends appropriately

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
			<ul style="list-style-type: none"> - Organize activities for investors to visit the business - Disclosure of various information according to the rules of the regulatory agency - Provide channels for whistleblowing, dishonest acts or claims 	<ul style="list-style-type: none"> - Have a risk management system - There is a good audit and management. - Care of rights and equality 	<ul style="list-style-type: none"> - Disclosure of accurate and complete information
3.	Customer	<ul style="list-style-type: none"> - Government customers - Private customers 	<ul style="list-style-type: none"> - Provide standardized services and be responsible to customers - Meeting and visiting customers to access all problems and good relationship - Organizing trade shows, booths - Advertising - Customer Satisfaction Survey - Educating customers - Channels for receiving complaints and hearing opinions 	<ul style="list-style-type: none"> - Receiving quality and standard service - Compete fairly and transparently - Reasonable and fair prices of goods and services - contract collateral Responsibility for goods and services - After-sales service - Confidentiality of customer information 	<ul style="list-style-type: none"> - Comply with the principles of fair, transparent and verifiable corporate governance. - Have business ethics - There is an anti-corruption policy and the Code of Conduct is prepared. - Management with standards according to the ISO 9001 system
4.	Competitor	Competitor	<ul style="list-style-type: none"> - Exchange of information 	<ul style="list-style-type: none"> - Fair and transparent competition - Not making malicious accusations. - Do not compete by underbidding 	<ul style="list-style-type: none"> - Comply with the Code of Conduct for fair and transparent business operations. - Do not damage the reputation of competitors

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
					<ul style="list-style-type: none"> by making malicious accusations. - Compete by offering services to satisfied customers without underbidding prices. - Cooperate in doing business in a creative way
5.	Partner	<ul style="list-style-type: none"> - service provider - manufacturer 	<ul style="list-style-type: none"> - Guidelines for sustainable practices of traders of Sub Sri Thai Plc. - Business Code of Conduct - procurement-procurement policy - Visits and Audits - Channels for receiving complaints and hearing opinions 	<ul style="list-style-type: none"> - Treating partners like equal - Regular ordering or increase the order quantity 	<ul style="list-style-type: none"> - There is a clear procurement process. - Treat business partners equally - Create free and fair competition - Comply with the contract conditions in full - No request, receive or pay any benefits dishonest with partners - The company has submitted guidelines for sustainable practices of traders of Sub Sri Thai Plc. for trading partners to acknowledge the company's policy
6.	creditor	Financial institution	<ul style="list-style-type: none"> - Financial Statement Report - Contact through the manager or accounting and finance department 	<ul style="list-style-type: none"> - Paying off debts on time - Able to comply with the terms and conditions of the contract 	<ul style="list-style-type: none"> - Pay debts in a timely manner and strictly abide by the terms and conditions of the contract - Disclosure of accurate financial information

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
				- Transparency in business operations	
7.	government agency	-SEC -SET. -Revenue -Labor Department -Social Security -Marine Department -Lat Luang Municipality, etc.	- Support and comply with the rules strictly and completely - Report information as required by law - Remittance of taxes according to the law - Cooperate in various activities of government agencies	- Able to follow the rules relevant law - Does not have a negative impact on society and environment - Participation in various projects of government agencies held	- Comply with the rules Regulations stipulated by law in every aspect - Disclosure accurately and transparently
8.	community and society	-The community surrounding - The general society	- Participation in various activities with the community - Listening to suggestions and receiving complaints - Whistleblowing of fraudulent acts	- Promote and support social activities that are beneficial to the community and society. - Participation is a powerful anti-corruption force.	- Supporting educational, community, religious, charitable and social activities - Response and complaint handling - There is a fair process for investigating complaints. - Cultivate employees' awareness of responsibility towards society, community and environment.
9.	Environment	Environment	- Organizing environmental conservation activities and energy within the organization	- Contribution to environmental and energy conservation	- Organize activities and instill an awareness of energy conservation cost-effective use of resources and conserve the

No.	Stakeholder group	Method/Communication	Requirement/ Expectance	Response
				environment and natural resources

Framework for working with stakeholders

The Company has prepared a Code of Conduct for all personnel of the Company, whether board members, executives and employees at all levels to adhere to business practices and operate in the same direction according to ethical principles. Respect rights and treat stakeholders with equality and fairness (The Business Code of Conduct 2013 is the third edition and the Company has published it on the Company's website (www.subsritai.co.th)) which covers various matters which the company pays attention to as follows

1. Responsibilities of Directors, Executives and Employees to Stakeholders
2. Treatment of customers
3. Treatment of Shareholders
4. Treatment of employees
5. Treatment of business partners and creditors
6. Treatment of partners and competitors
7. Social and Community Treatment and conducting business under environmental standards
8. Conflicts of Interest and Use of Company Information
9. Information Disclosure
10. Not involved in human rights violations
11. Intellectual Property and the use of information and communication technology systems
12. Anti-corruption and corruption Receiving or giving things or any other benefit
13. Exercise of Political Rights
14. Policy on internal control system and internal audit

The Company has complied with good corporate governance principles for listed companies. in terms of roles, duties and responsibilities that have been used prudently and carefully in making business decisions based on honesty, transparency and ethics by taking into account the stakeholders and protecting the interests of the shareholders in every aspect.

Shareholders	Treat all shareholders equally. with honesty and take any action with care and caution in order to create maximum benefits for all shareholders. major and minor Be transparent in disclosing important information, both
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	financial and other related information, to shareholders in an accurate, complete and timely manner.
Customer	Committed to continuously developing the service system to meet the needs of customers Deliver quality products and services that meet or exceed customer expectations under fair conditions and prices.
employee Staffs	Treat all employees fairly by providing appropriate remuneration and benefits. Safety and working environment are taken care of. Including supporting the development of employees' knowledge and abilities.
Partners and creditors Trade Partners and Creditors	The Company has a policy to treat and be responsible to all trading partners and/or creditors equally, equitably, and fairly, taking into account the maximum benefits of the Company and is based on receiving fair returns for both parties.
Partners and competitors Trade Competitor and Competitors	Treat competitors Under the framework of the rules of good trade competition according to International principles that are practiced in business
Society, community and environment Social and Environment	Conduct business by giving importance and adherence to maintaining the environment and safety and occupational health in various activities. which is the business of the company Including carrying out activities that jointly create society and community to benefit the economy and society.

3.3 Key sustainability issues and operational framework

1. Sustainability management in corporate governance and economic dimensions

1.1 Corporate Governance

The Company focuses on conducting business with honesty, transparency, and responsibility towards shareholders. The Company will respect shareholders' rights, treat shareholders equally, provide sufficient

information for investment decisions, take care of preventing the use of inside information, prepare and disclose financial and non-financial information correctly, completely, and timely as announced by the Stock Exchange of Thailand and in a standard format that is generally accepted. It has a code of ethics in doing business and conducting business in accordance with the law. It pays taxes correctly and on time. It also promotes and instills awareness in the Company's personnel at all levels to see the importance of social responsibility.

The Company reviews its Good Corporate Governance Policy and Business Ethics annually and announces these to employees and includes them in employee training content and employee handbooks. The Company's Good Corporate Governance Policy and Business Ethics are published on the Company's website.

1.2 Fair competition

The Company complies with the framework of honest trade competition by adhering to conducting business within the framework of fair rules, under the framework of the law and the Company's code of ethics, without any dishonest actions that are harmful to each other, and without seeking competitors' trade secrets or specific information by illegal means or violating the agreement not to disclose competitors' information, whether obtained from customers or other persons.

The Company has a policy to treat and be responsible to all partners and/or creditors equally, fairly and fairly, taking into account the Company's maximum benefit and based on the basis of fair returns for both parties as follows:

- 1) The Company treats its trading partners appropriately, fairly and equally, does not demand, receive or pay any dishonest benefits in business with trading partners, and does not use judgment or personal relationships to make decisions to ensure that all trading partners of the Company receive fairness and equality, and strictly comply with contracts or conditions agreed upon.
- 2) The Company has a clear procurement policy for those involved in the process to follow, which is an important process that supports the operation of the business in line with sustainable development by building trust among stakeholders through transparent and fair procurement and ensuring that appropriate vendors are selected to provide quality products and services that meet standards.
- 3) The company has set the qualifications of those who will become the company's business partners. They must conduct business according to international ethical principles. The company's business partners must comply with the Sustainable Business Practices Guidelines of Sub Sri Thai Public Company Limited in 4 areas as follows:

- 1) Business Ethics

- 2) Human Rights
- 3) Occupational Health and Safety
- 4) Environmental Management.
- 4) Treat creditors in accordance with terms and conditions of trade agreements and duties towards creditors. Build trust with creditors through ethical management. Provide information and news to create understanding about the company's financial status.
- 4) Respect for property rights
 - A policy has been established in the Business Ethics Manual, under the topic of non-infringement of intellectual property rights, to ensure that employees strictly comply with property rights, intellectual property, copyrights, and patents.
 - Encourage executives and employees to use the company's resources and assets efficiently, use products and services that are legally licensed, and do not support products or actions that infringe on intellectual property.

1.3 Information system security and personal data privacy protection

In 2024, the Company was certified with ISO/IEC 27001 Information Technology Management System standard, ensuring that the Company's information systems are secure.

Corporate Governance and Economic Performance

The Company complies with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and laws related to the Company's business, including compliance with the Personal Data Protection Act B.E. 2019.

In the past year, the Company did not have any disputes regarding business competitors, no cases of cyber threats, and no leakage of personal data.

2. SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL DIMENSION

2.1 Environmental policies and practices

The company has a policy to conduct business with importance and adherence to environmental preservation and safety. Occupational health in various activities which is the business of the company Including carrying out activities that jointly create society and community to benefit the economy and society. The policy is set out in the Business Ethics Manual as follows:

1. cooperate and control to ensure compliance with laws, announcements, and regulations related to the environment and occupational safety and health

2. Maintain the working environment to be safe for the lives and property of employees. Customers and people who come to contact us at all times.
3. Arrange for accident prevention and control the release of waste to a level lower than acceptable standard values.
4. Executives and employees must pay close attention to all activities that promote safety, occupational quality, health, and the environment.
5. Promote natural resource conservation activities and the environment in the form of creating awareness of the worthwhile use of resources such as water, electricity, paper, etc., and providing employees with correct understanding about environmental conservation.
6. Reveal honest information about the relationship of operations to safety, occupational health and the environment.
7. Product purchasing support or services that are considered safe Environmental and energy conservation

2.2 Environmental performance

2.2.1 Environmental

(1) The company has a warehouse and dock along the Chao Phraya River. The release of wastewater into the river has been taken care of. By creating a manhole to trap grease and treat wastewater. Water samples were taken from various points. Sent to check the quality to be up to standard by measuring the acidity – alkalinity, dirtiness in the form of organic substances (BOD), the amount of suspended solids (Suspended Solids), the amount of oil and fat (Oil & Grease), the amount of nitrate. Nitrate - Nitrogen and the amount of Phosphate and others on a regular basis every 3 months and report to relevant government agencies.

(2) On June 29, 2024, the company organized a mangrove tree planting activity in the Khlong Khon mangrove forest area, Samut Songkhram Province, by planting 250 mangrove trees and experiencing the local fishing lifestyle to conserve and restore the mangrove forest, creating a nursery for aquatic animals. Mangrove forests are also an important source of oxygen production and can help reduce the amount of carbon dioxide, which is a major cause of global warming.

2.2.2 Efficient use of resources

(1) Green Carton Box

In the company's document storage process, corrugated boxes must be used to contain documents. And each year the company orders hundreds of thousands of corrugated boxes. But because the raw materials used to

produce pulp come from trees. The company therefore has an idea to provide paper box products that use less paper pulp. To help preserve the forest and environment

That is, the raw materials used to produce document boxes for the company come from some planted forests and some recycled paper fibers, which reduces the use of natural trees.

The company is still committed to continuous product development. The company will select manufacturers that meet standards and have policies. Be socially and environmentally responsible and has innovation to promote environmental conservation



(3) ส่งเสริมการอนุรักษ์สิ่ง

(2) Promote environmental conservation

- The campaign to reduce the use of paper in the office to reduce the amount of paper used and use paper to its full potential by requiring the reuse of single-sided paper. As for the paper that is no longer usable, it is collected and forwarded to the agency or buyer to be used as raw materials for producing new paper (Recycle). This is to save the company's budget and make the most of office equipment and supplies, as well as to instill awareness in employees in the organization to see the value of consumables, resource use, and waste reduction for the world.

In addition, the company has campaigned for employees to be aware of the impact of global warming and supports various projects that help reduce global warming that can be applied to daily life.



(3) Fossil fuel energy reduction project

The company has a Solar roof project to help reduce the use of electricity from fossil fuels, which is a cause of the greenhouse effect, and a project to use EGV vehicles in the future. Both projects are currently under study and in the company's business plan.

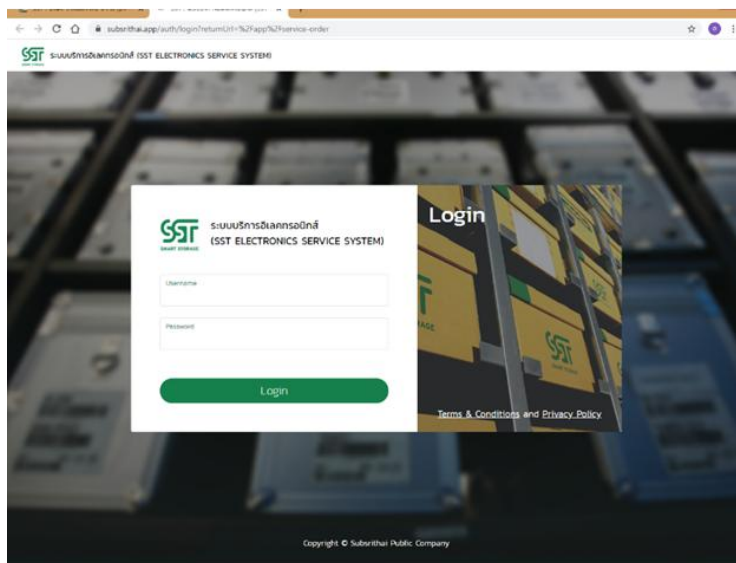
(4) Using digital innovation to help preserve the environment

Company places importance on environmental supervision. Under strategies and policies that focus on supporting business operations and various transactions electronically through the use of various digital devices for sustainable development in use Responsibly conserve and preserve natural resources.

Company creates modern work processes and systems to promote environmental conservation and meet customer needs.

- Company applies digital systems to its work processes and internal communications. To reduce paper use This can reduce the use of printing and copying a lot of documents.
- Company has also developed a customer service system, Service Order Online, via the internet. To meet the needs of providing services that are convenient, fast, and efficient. and business stability in line with the company's guidelines for creating sustainability.
- Company uses various data collection methods on the Cloud Computing system to replace building a large data center, which can save on energy use from electricity. Helps reduce environmental damage and also helps reduce the time it takes to access various information. Stably and safely Therefore, it can increase confidence among customers.
- Company continues to study automation systems both inside and outside the country. modern to apply and expand to meet customer needs Increase work efficiency, speed and accuracy and help employees work conveniently, reducing employee illness problems from moving document boxes.

The company has been certified with ISO/IEC 27001 Information Technology Management System, so you can be sure that the company's information system is secure.



sustainability management in the social dimension

The company's policies, practices, and social performance results are as follows:

3.1 Human rights and fair labor practices

The Board of Directors places great importance on and considers it the Company's policy to respect human rights and Respect personal dignity privacy and the rights of each person with whom they interact during the performance of their duties. and do not do anything or promote the violation or violation of any human rights.

In addition, the company places importance on being politically neutral. Do not participate and do not support any political party. or any political authority Adhere to democracy and encourage employees to exercise their voting rights according to the constitution The company has specified it in the company's business ethics manual.

Treating labor fairly.

The company realizes that "employees" are the most important resource that will lead to the success of the company's operations and achieve the goals that have been set with the utmost efficiency. The company is therefore committed to making every employee proud and confident in the organization. Including fair compensation to employees It has been set out as a policy in the Business Ethics Manual as follows:

1. Promote equality in employment Do not support direct or indirect discrimination, whether it be race, skin color, gender, sexual orientation, age, disability, religion, expressing political opinions that are not against the law. or expressing any other opinions

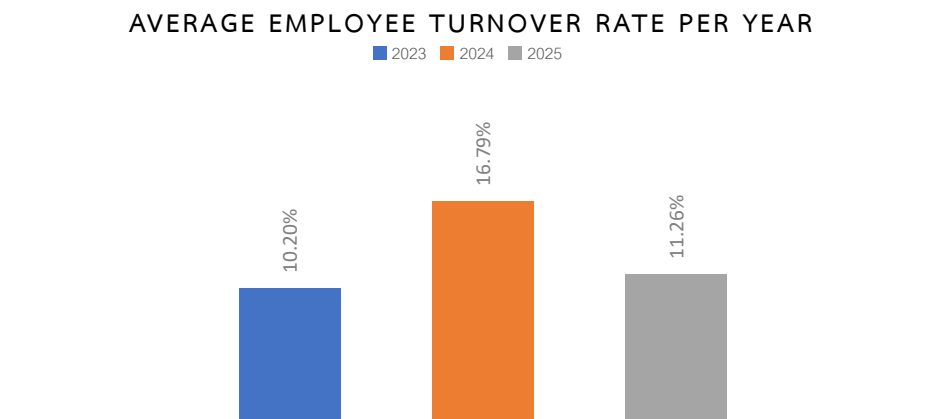
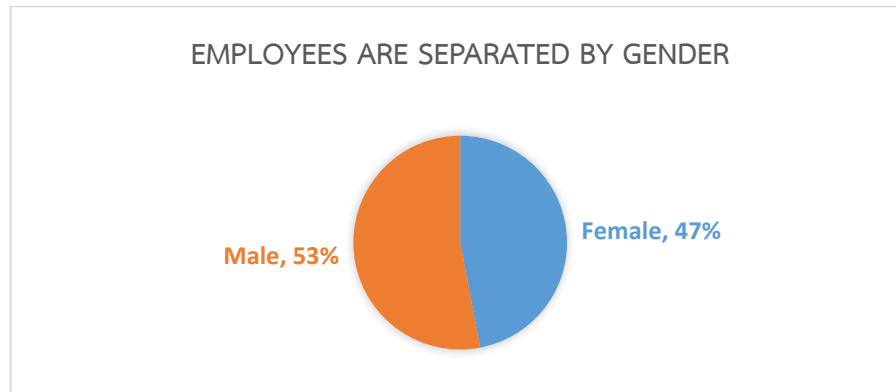
2. Provide benefits and various welfare that employees should receive, such as holidays, overtime pay, medical expenses, etc.
3. Provide steps, methods, and processes for filing complaints. and consider resolving complaints appropriately and fairly
4. In the case of violations of regulations or discipline and action must be taken to allow for an investigation to be fairly punished, as the case may be.
5. Supporting employee health and safety to promote good hygiene and a safe working environment Various dangers are controlled. and take steps to prevent accidents and diseases from various occupations
6. Provide opportunities for employees and all groups of stakeholders. You can report complaints or express opinions or ask questions through the Company Secretary's E - mail Audit Committee or independent directors

The Company places importance on taking care of and develop all personnel according to human rights principles and do not discriminate or discriminate by gender, age, skin color, or other discriminatory characteristics. The personnel structure is divided according to various characteristics as follows;

Number of Staff

Department	Number of Staff			
	December 31, 2024	percentage	December 31, 2025	percentage
Warehouse and Wharf Department	38	13.15	36	16.51
Document archive department	145	50.17	136	62.39
Accounting and Finance Department	17	5.88	20	9.17
Operations department	20	6.92	18	8.26
Information Technology Department	6	2.08	6	2.76
Restaurant & Hotel Department	63	21.80	2	0.91
Total	289	100	218	100

* Excluding the first 4 executives



3.1.1 Employee care

And in order to comply with the company policy, various projects have been created. To support and strengthen the working atmosphere as well as strengthen morale and morale at work, such as

- (1) The company has created a human resource management policy to guide personnel management. In order for the company to have sufficient and suitable employees for operations. Quality employees are recruited and develop abilities, potential, and work skills to support the growth of the company including taking care of employees to be happy, to have morale in working. The management will adhere to the principles of fairness, transparency and equal opportunities for employees.
- (2) The Company has established a provident fund for its employees since 1986, before the Promulgation of the Provident Fund Act of 1987,

2.1 With the objective of supporting and providing welfare to employees in saving and creating security for the future. Provides employees with a lump sum of money when they leave work or when they retire from work. And it also creates incentives for employees to work with the company in the long term.

2.2 Overview of methods for determining employee contribution rates and employer contribution rates. The company has set a contribution rate for employees of 3-15% of their wages, based on their years of service, in accordance with the Employee Provident Fund Contribution Rate Announcement No. 016/2026

2.3 Implementation of investment governance principles for institutional investors ("I Code") in operations and Manage PVD.

The company uses fund manager which its operate under principles of investment governance for institutional investors (I Code)

2.4 As of December 31, 2025, the following employees will be PVD members:

Number of employees eligible to participate in PVD.	183 persons
Number of employees participating in PVD (people)	179 persons
Proportion of employees participating in PVD/total employees.	91%
Proportion of employees participating in PVD/Eligible employees	98%

The amount of PVD as of December 31, 2025 is as follows:

Amount of employer contribution to PVD for employee (Baht)	195,988 bath
Amount of employee accumulated in PVD (Baht)	267,675 bath

2.5 Policies and guidelines regarding promoting savings through PVD for employees who are not yet PVD members.

The company had a plan to provide training to employees by fund managers, but due to the lowest number of new employee in 2025, the training will not be conducted.

- (3) The company has established a welfare committee in the business establishment. To act as a medium for conveying the welfare needs of employees to employers. and join in discussing and giving suggestions as well as overseeing welfare management within the business establishment The company sees that employees will receive benefits. and have morale to continue working The company has therefore supported the provision of equipment. tools Facilities for working and create a good working environment as presented by the Welfare Committee At present, the company has established welfare committees in the workplace at 2 establishments, at the warehouse and wharf department. Soi Suksawat 49 and at the document storage department Soi Suksawat 76
- (4) The Company determines compensation and benefits at an appropriate level and in line with the market that can compete with other organizations and to attract capable people to join the Company and motivate existing employees to work better. The result is that employees feel motivated to work and the Company grows sustainably. The annual salary increase is made once a year by the Chief Executive Officer and Managing Director presenting the criteria for annual salary increase and requesting approval from the Board of Directors. The Operations Department and the Human Resources Department jointly provide opinions on the salary increase survey results in the same industry group, announcements related to salary, and economic conditions, etc.

The company will increase the salary of the employees based on their abilities and the results of their work that are evaluated. The supervisor who is the evaluator must adhere to the principle of morality and not ask for or receive benefits or compensation in any form from the employees involved in order to be able to pay compensation fairly.

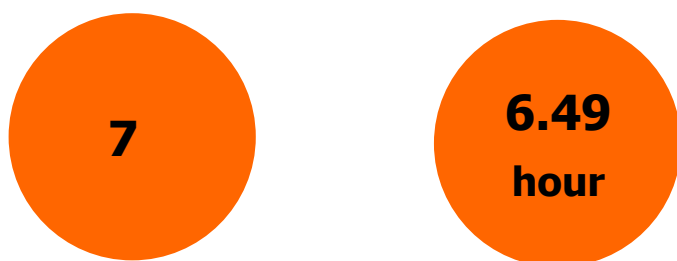
- (5) The Company provides appropriate welfare to employees, including group health insurance, OPD medical expenses assistance program, life insurance and medical expenses due to accidents, employee uniforms, annual health check-ups, funeral assistance, loan welfare and home loans.

3.1.2 Employee development

The company recognizes the importance of personnel development to enhance knowledge, abilities, skills, and work efficiency. and attitude towards continuous work to be consistent with the company's business strategy and government policy to increase capability. and to be ready to support the growth of the company The personnel development plan has been established as an annual training plan. For training to increase work skills Both training within the company and sending employees to attend training courses of outside agencies to provide knowledge to employees regularly

In 2025, the company will continue to focus on on-the-job training according to the required knowledge and skills standards for each job position. Supervisors are responsible for training employees in the said positions to develop personnel to be able to perform their jobs correctly. The company has provided courses that can be trained via online media for employees, including courses on accounting management and courses related to information technology, occupational health and safety, etc., with a total investment value of 142,380.45 baht in training, with an average training hour per person of 6.49 hours per year.

Training year 2025



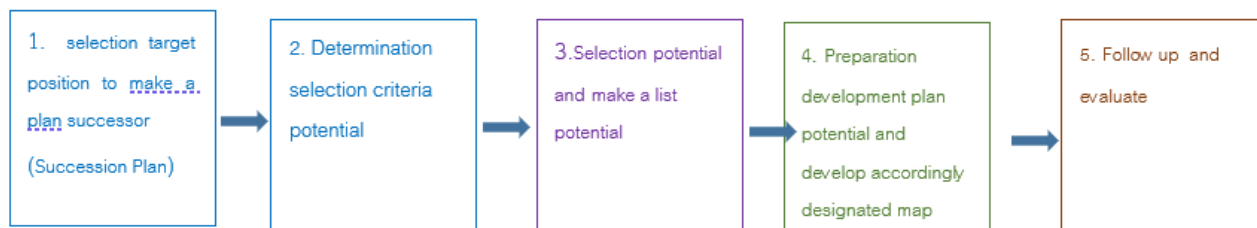
Number of courses

Average number of training hours: people: years

Training methods	course
External training (Public Training)	<ul style="list-style-type: none"> - Training course on the new Employee Welfare Fund law, effective October1, 2025. - TFRS Update (NPAEs vs PAEs) - Transport Safety Manager (TSM) Type 2
Internal training (In - house Training)	<ul style="list-style-type: none"> - PDPA Awareness of employees - Sustainable Anti-Corruption in organizations - Cybersecurity Awareness Training - Firefighting and evacuation drills

3.1.3 Successor Development

For business continuity and preparation for business expansion, the Company has undertaken recruiting and development of position holders to replace executives who are approaching retirement or executives who have other risks that may cause business continuity. Emphasis is placed on methods of recruiting personnel from within (Internal recruitment) first and then recruiting personnel from outside. To increase opportunities for career advancement for employees with high performance potential and continuous good performance, the development of successors has a process of preparing a preparation plan.



The Nomination and Remuneration Committee has acknowledged the progress report. Succession Plan, the 2025 Succession Plan, and the 2026 Succession Development Plan from the Chief Executive Officer and president at the 1/2026 Nomination and Remuneration Committee Meeting on 27 February 2026.

3.1.4 Employee safety and health

The company has set the Occupational Health & Safety policy as a framework for its missions, from the beginning of the production process, design, installation, setting of work methods, creating a safety culture, and strictly complying with the laws and standards. The company has been certified with ISO 45001 for occupational health and safety and working environment standards.




Safety is the top priority for all employees at all levels, including other stakeholders. Therefore, the company has established a safety committee and developed personnel to be able to work safely as follows:

1. The company has established a safety committee and established safety policies in both business establishments, namely at the warehouse department and at the wharf. Soi Suksawat 49 and at the document storage department Soi Suksawat 76, with the safety committee having the following duties:

- Consider policies and plans for safety in the workplace. Including safety outside of work. To prevent and reduce accidents Experiencing danger, illness, or the occurrence of nuisances due to work or job insecurity presented to the employer.
 - Report and suggest measures or guidelines for improvement to ensure compliance with the law regarding occupational safety and occupational safety standards to employers. For the safety of employees, contractors and outsiders who come to work or use services in the business establishment.
 - Promote and support safety activities in the workplace of the business establishment.
 - Consider the company's work safety regulations and manual. Including standards for occupational safety in the workplace to be presented to employers.
 - Survey of work safety practices and check the statistics of hazards occurring in that business establishment At least once a month
-
- Consider a project or training plan regarding occupational safety. Including projects or training plans regarding the roles and responsibilities in safety of employees, supervisors, executives, employers, and personnel at all levels to present opinions to employers.
 - Establish a system for reporting unsafe working conditions as a duty for all employees at all levels to perform.
 - Follow up on the progress of matters presented to the employer.
 - Annual performance report Including identifying problems, obstacles, and suggestions in performing the duties of the committee once it has completed one year of duty. To present to the employer

รายงานการตรวจสอบอาคาร

ตรวจสอบประจำปี 2567



ชื่ออาคาร	บริษัท พรทีเอสไทย จำกัด (มหาชน)
ประเภทอาคาร	อาคาร คัดค้าน้ำ
สถานที่ตั้งอาคาร	115, 115/7-10 หมู่ 6 ซอย สุขสวัสดิ์ 76 อ.สุขสวัสดิ์ ต.บางจากอ.พระประแดง จ.สมุทรปราการ
เจ้าของอาคาร	บริษัท พรทีเอสไทย จำกัด (มหาชน)
วันที่ตรวจสอบ	4 เมษายน 2567 (ครั้งที่ 1)
ผู้ตรวจสอบ อาคาร	นาย นพรัตน์ สุวรรณรูป บ. 10492550

The table shows statistics of accidents at work comparing the past 3 years.

violence	Number of times/year			
	ปี 2025	ปี 2024	ปี 2023	ปี 2022
Minor injury (not off work)	1	0	1	1
Stop work for no more than 3 days	0	2	2	2
Off work for more than 3 days	1	4	2	2
Severe injury (loss of organ)	0	0	0	0
Total number (times)	2	6	5	5
Number of people required to stay in hospital (per person)	0	0	0	0

2. The company places importance on taking care of employee safety by providing planning and training on fire protection systems. and conduct fire drills for employees annually at least once a year at the document warehouse, warehouse, and head office by instructors who have completed fire prevention and suppression instructor training courses from government agencies or are experienced local firefighters with at least three years of experience.

In addition, the company always maintains a working environment that is safe for the lives and property of employees, customers, and people who inter into contact with work. Therefore, there has been a regular improvement and inspection of the fire and water disaster prevention system. Including hiring a legally controlled engineering team who have been trained and registered as building and equipment inspectors to inspect the stability of the building. Check the elevator system, electrical system, and air conditioning system. Hygiene and environmental systems Fire prevention and suppression system Performance of various building systems and equipment, building safety management system annually. The company has received building inspection certificates from government agencies until now.

Basic firefighting training and fire evacuation drills for employees



2. The company provides life insurance, accident insurance and health insurance to all employees at all levels. When joining the company, especially employees who have to travel to serve customers in other provinces, the company has paid attention. Additional travel insurance is provided for transportation staff who travel to perform duties outside of the province. The company has reviewed and improved the insurance program to increase coverage in line with the economic situation, and current living expenses continuously, including annual employee health examinations for all employees as well.

Annual employee health check

The company has arranged annual health examinations for employees. The objective is to encourage employees to receive annual health examinations. Because health examinations are necessary in today's era. Because it will allow personnel in the organization to know how their current health is and receive treatment or prevention in a timely manner. It also creates awareness for employees to take care of their health effectively.

In addition, the results of the health examination will allow the company to know the health status and illness trends of employees. or acknowledge the illness at an early stage and receive proper treatment The company can also analyze health examination data to provide preventive measures in the future.



Note: The individuals in the images have given their consent, and this is in accordance with our privacy policy and notice.

3.2 Consumer Responsibility

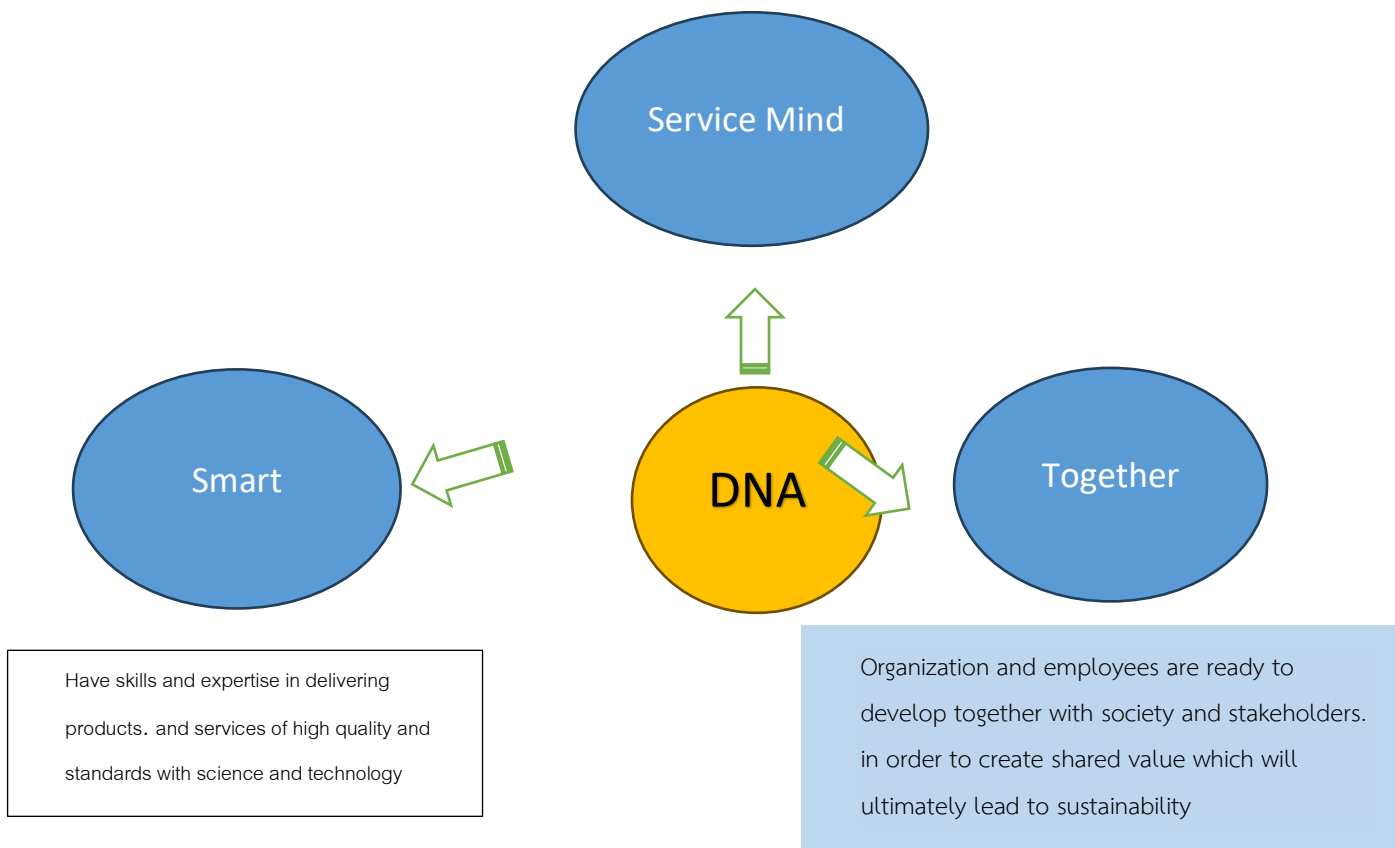
The company places great importance on customer satisfaction regarding the company's business services. Therefore, we are committed to continuously developing our service system. To respond to customer needs with increased efficiency and effectiveness all the time. The Company has clearly established a policy regarding fair treatment and responsibility to customers in the Business Ethics Manual as follows.

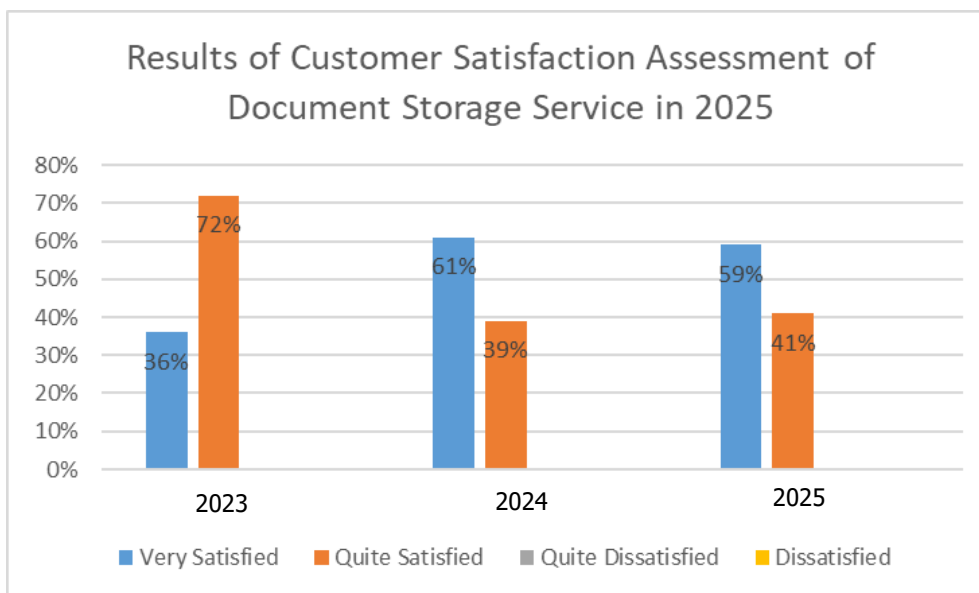
1. Deliver products and provide quality and efficient services. Meets or exceeds customer expectations under fair conditions and prices. As well as giving advice on the efficient use of the company's products and services and to the greatest benefit to customers.
2. Provide accurate, adequate and timely information about products and services to customers. So that customers have enough information to make decisions. The information provided must not be exaggerated to the point of causing customers to misunderstand about quality, quantity or any conditions. of products or services
3. Follow the agreements made with customers correctly and completely. Under the regulations and laws regarding the company's professional practice. and do not do anything which is a violation or breach of the contract with the customer
4. There is a system for storing customer information securely. There are measures to maintain customer confidentiality. Do not forward information without the customer's consent. and do not distribute customer information or make use of it for yourself or others
5. Establish a system and process for customers to file complaints about the quality, quantity, and safety of products and services. Including the speed of response or delivery. and do our utmost to provide customers with a quick response.
6. Continuously organize customer service satisfaction surveys every year. To truly know the needs of customers and improve to provide better service
7. Treat customers with politeness. effective and can be trusted by customers By adhering to the company's motto: **"Service with speed, timely, accurate, polite, considerate and committed to continuous development"** throughout the period of operation and service.
8. Do not ask for, receive, or give any benefits. that is dishonest with customers

In the past, most of the company's old customers have continued to use the service until now because the company delivers quality products and services that are efficient, convenient, fast, honest, flexible in providing services under fair terms and prices, and complies with agreements made with customers correctly and completely under the regulations and laws related to the company's profession. And does not do anything that violates or breaches the contract with the company's customers. In addition to the rights of customers under the contracts that have been agreed upon, the company also takes into account customer satisfaction. By arranging for an annual customer satisfaction assessment, improving services and developing various services to be in line with the ISO

9001:2015 and ISO 27001:2022 quality standards that the company has been certified, including having a system and process for customers to complain about the quality, quantity, safety of products and services.

Have love and are willing to provide good service. Aiming for excellence according to company policy, which is service with speed, timely, accurate, polite, considerate and committed to continuous development.





number of customers participating in the satisfaction assessment for 2025 is 24.39 percent of all customers, distributed by type of customer size as follows

3.3 Participation in community development

The company has a policy to make the company an organization with “Corporate Governance” (Corporate Social Responsibility-CSR) by conducting activities within and outside the organization that takes into account social impacts. By using resources available in the organization or resources from outside the organization. in order to live together normally in society happily The company has therefore established a policy regarding treatment of society and communities in the Business Ethics Manual as follows.

1. Collaborate with the government, private sector, and related agencies, including the communities in which the company is located. To support and continuously raise the quality of the environment. Including responding quickly and efficiently to events that affect the environment and community due to the Company's operations.
2. Cultivate awareness of social and environmental responsibility. as well as the traditions and customs of the local area where the organization is located, to occur among employees at all levels seriously and continuously.
3. Give importance to participation and create good relationships between the organization and the community located both on its own and in regular cooperation with the government and communities.

In 2025, the company organized social and community projects and activities, including donating supplies for the disabled and handicapped, as well as various projects organized by the company to benefit the community and society, which the company organizes regularly every year.

Blood Donation Project “Give Blood, Give Life” Year 13

On Tuesday, November 25, 2025 the company held its ongoing blood donation project, "Give Blood, Give Life," at the meeting room of the document storage facility on Soi Suk Sawat 76, Samut Prakan Province. This initiative aimed to address the Thai Red Cross Society's blood shortage, promote a spirit of giving and public service, and foster a collective desire to do good for the common good. A total of 31 individuals donated blood, amounting to 12,950 cc.



Note: The individuals in the images have given their consent, and this is in accordance with our privacy policy and notice.

Project “SST Sharing Kindness with Underprivileged Children”

On December 16, 2025, the management and staff of Sap Sritai Public Company Limited (“SST”) donated scholarships, Dunkin' donuts, and supplies to the SOS Children's Villages Thailand Foundation in Samut Prakan Province to provide educational opportunities for underprivileged children.



Note: The individuals in the images have given their consent, and this is in accordance with our privacy policy and notice.

4. Management Discussion & Analysis (MD&A)

4.1 Operation and Financial Analysis

Overview of Operating results

For the fiscal year 2025, the Company and the subsidiaries recorded a total revenue of 2,806 million baht, representing a decrease of 687 million baht (20%) compared to the same period in the previous year, which had a total revenue of 3,493 million baht. The Company reported a net loss of 809 million baht, marking a decrease in net profit of 379 million baht compared to the previous year's net loss of 430 million baht.

For the fiscal year 2024, the Company and the subsidiaries recorded a total revenue of 3,493 million baht, representing a decrease of 597 million baht (15%) compared to the same period in the previous year, which had a total revenue of 4,090 million baht. The Company reported a net loss of 430 million baht, marking a decrease in net profit of 403 million baht or a 1,493% decline from the previous year's net loss of 27 million baht.

The primary reason for the decreasing in total revenue 687 million baht or 20% compared to the same period of the previous year is the decline in revenue from the food and beverage business of subsidiaries, both domestically and internationally. This is a result of the overall economic slowdown in both domestic and international markets, as well as the reduction in the number of branches due to the closing unprofitable branches. Consequently, the total revenue for the fiscal year 2025 decreased when compared to the previous year. The increasing in net loss in fiscal year 2025 is mainly due to significant extraordinary expenses, including impairment of goodwill, amortization of assets, and lease agreements related to the closed branches.

Summary of Operational Performance and Key Changes

Revenue from Sales and Services

For the fiscal year 2025, the Company and the subsidiaries have total revenue from sales and services of 2,685 million baht, a decrease of 700 million baht or 21% compared to 3,385 million baht in the previous year. The details can be summarized in accordance with performance from business segments as follows:

Unit: million baht

Revenue structure	2025	2024	Increase (decrease)
Warehousing and Port Services	340	366	(26)
Food and Beverage	2,088	2,724	(636)
Ready-made Garments	257	295	(38)
Total Revenue from Sales and Services	2,685	3,385	(700)
Revenue structure	2025	2024	Increase (decrease)
Other revenues	121	108	13
Total	2,806	3,493	(687)

- Service Revenue from Warehousing and Port Services Business: The Company generated service revenue of 340 million baht, a decrease of 26 million baht or 7% compared to the same period of the previous year, which recorded service revenue of 366 million baht. This decline was due to high competition in the market, resulting in decreased in service revenue compared to the previous year.
- Sales Revenue from Food and Beverage Business: The Company recorded sales revenue of 2,088 million baht, a decrease of 636 million baht or 23% compared to the same period of the previous year, which had sales revenue of 2,724 million baht. This was due to the decreasing in domestic consumer purchasing power, as well as the closing of unprofitable branches during the year.
- Sales Revenue from Apparel Business: The Company recorded sales revenue of 257 million baht, an decrease of 38 million baht or 131% compared to the previous year, which had sales revenue of 295 million baht. This was due to due to the overall economic slowdown resulting in decreased consumer purchasing power.
- Other income and gains from exchange rate fluctuations totaled 121 million baht (other income totaled 108 million baht in 2024), an increase of 13 million baht or 13 percent from the previous year. This is mainly due to gains from exchange rate fluctuations, as the previous year's expenses were related to exchange rate fluctuations, while in the current year it is recognized as profit.
- Other income and gains from exchange rate: The Company generated other income of 121 million baht, an increase of 14 million baht or 13% compared to the previous year, which recorded other income of 108 million baht. This was due to exchange rate fluctuations, as the previous year's expenses were related to exchange rate fluctuations, while in the current year it is recognized as profit.

Costs and Expenses

Unit: Million Baht

Costs and Expenses	2025	2024	2023
Cost of Sales and Service Costs	1,176	1,428	1,791
Selling and Administrative Expenses	1,829	2,302	2,113
Other Expenses	428	166	-

In 2025, the Company and its subsidiaries had a total cost of sales and services of 1,176 million baht, compared to 1,428 million baht in 2024, a decrease of 252 million baht or 18 percent. The decrease in cost of sales and services is due to lower revenue from the sale of goods and services. The ratio of total cost of sales and services to total revenue in 2025 is approximately 42%, a slight increase from 41% in the same period of the previous year, or an increase of approximately 1%.

In 2025, selling and administrative expenses of the Company and its subsidiaries amounted to 1,829 million baht, a decrease of 307 million baht or 14% compared to 2,136 million baht in 2024. The ratio of selling and administrative expenses to total revenue in 2025 was approximately 65%, an increase from approximately 61% in the same period of the previous year, or an increase of approximately 4%. This change is partly due to a decrease in total revenue, as well as the recording of expenses related to business restructuring and the closure of unprofitable branches.

In 2025, other expenses for the year 2025 of the Company and its subsidiaries amounted to 428 million baht, an increase of 262 million baht or 157 percent compared to 2024, which amounted to 166 million baht. This increase is mainly due to the recording of impairment losses on unprofitable restaurants, as well as the write-off of assets and leases related to closed branches.

In 2024, the Company and the subsidiaries had a total cost of sales and service costs of 1,428 million baht, a decrease of 363 million baht or 20% compared to 1,791 million baht in 2023. The reduction in cost of sales and service costs was primarily due to a decline in revenue from product sales and services. The proportion of total cost of sales and service costs to total revenue in 2024 was 41%, down from 44% in the previous year, representing a 3% decrease.

Selling and administrative expenses for the year 2024 of the Company and its subsidiaries amounted to 2,136 million baht, an increase of 23 million baht or 1 percent compared to the same period of 2023, which amounted to 2,113 million baht. The ratio of selling and administrative expenses to total revenue in the year 2024 was approximately 61%, an increase from approximately 52% in the same period of the previous year. This increase is mainly due to higher operating expenses and employee-related expenses.

Other expenses of the Company and its subsidiaries for the year 2024 amounted to 166 million baht. The main of these expenses resulted from impairment of investments, exchange rate losses, and expenses related to the closing unprofitable branches.

Net Profit (Loss)

In fiscal year 2025, the company incurred a net loss of 810 million baht, an increase of 380 million baht, or 88 percent, compared to the same period of the previous year, which had a net loss of 430 million baht. The main reasons were a decrease in revenue from the food and beverage business, as well as significant extraordinary expenses, including impairment of goodwill, amortization of assets, and lease agreements related to closed branches.

In 2024, the Company reported a net loss of 430 million baht, a decline of 403 million baht or 1,493% compared to the 27 million baht net loss in 2023. The main reasons for this decline were a decrease in revenue from the food and beverage business and significant one-time expenses, including impairment of investments, foreign exchange losses, and costs associated with closing unprofitable branches.

In 2023, the Company recorded a net loss of 27 million baht, a decrease of 133 million baht or 125% compared to the net profit of 106 million baht in 2022. The decline was mainly due to a decrease in total revenue.

In addition to the special items from impairment mentioned above, the company also has non-cash expenses from business combinations, such as amortization and depreciation, as well as other special expenses (one-time items) such as expenses from closing unprofitable branches. However, if considered in terms of EBITDA, by adding back these items, the company will have positive EBITDA, amounting to 427 million baht, 409 million baht, and 842 million baht in 2025, 2024, and 2023, respectively.

Financial Position

Total assets: As of December 31, 2025, December 31, 2024, and December 31, 2023: The company had total assets of 6,267 million baht, 7,271 million baht, and 7,631 million baht, respectively, decreasing by 968 million baht and 396 million baht, respectively.

As of December 31, 2025, the company had total assets of 6,267 million baht, a decrease of 968 million baht, or 13 percent, compared to total assets at the end of 2024. This decrease was mainly due to lower goodwill resulting from impairment provisions, as well as a decrease in land, buildings and equipment, and right-of-use assets from the amortization of assets and leases related to closed branches.

As of December 31, 2024, total assets amounted to 7,271 million baht, a decline of 360 million baht (5%) compared to year-end 2023. This decrease was primarily due to a reduction in right-of-use assets and goodwill, following fair value reassessments and an impairment charge of 317 million baht. In addition, cash and cash equivalents declined as the company redeemed part of its corporate bonds before maturity.

As of December 31, 2023, total assets stood at 7,631 million baht, down 331 million baht (4%) from year-end 2022. This was mainly due to a 297 million baht decrease in cash and cash equivalents, resulting from the redemption of maturing bonds issued by a subsidiary.

Total Liabilities: As of December 31, 2025, December 31, 2024, and December 31, 2023: The company had total liabilities of 4,601 million baht, 4,809 million baht, and 4,962 million baht, respectively, decreasing from the previous year by 148 million baht and 213 million baht, respectively.

As of December 31, 2025, the company's total liabilities amounted to 4,601 million baht, a decrease of 148 million baht, or 3 percent, compared to total liabilities of 4,962 million baht as of December 31, 2023. This decrease is mainly due to the repayment of loans from financial institutions and a reduction in lease liabilities.

As of December 31, 2024, total liabilities stood at 4,809 million baht, a decrease of 153 million baht (3%) compared to year-end 2023, primarily due to the repayment of maturing bank loans and corporate bonds.

As of December 31, 2023, total liabilities amounted to 4,962 million baht, a decrease of 273 million baht (5%) from year-end 2022, mainly resulting from the repayment of maturing bank loans and corporate bonds.

Shareholders' Equity: As of December 31, 2025, 2024, and 2023, the Company's shareholders' equity amounted to 1,665 million baht, 2,462 million baht, and 2,669 million baht, respectively.

As of December 31, 2025, the company's shareholders' equity amounted to 1,665 million baht, a decrease of 821 million baht or 33% from 2,486 million baht in 2024. The main reasons for this decrease are the company's operating loss in that year and the reduction in non-controlling interests of subsidiaries.

As of December 31, 2024, the company's shareholders' equity amounted to 2,462 million baht, representing a decrease of 207 million baht (8%) compared to year-end 2023. This decline was primarily due to a 308 million baht reduction in unallocated retained earnings and a 115 million baht decrease in non-controlling interests of subsidiaries resulting from operating losses. However, other components of shareholders' equity increased by 216 million baht, driven by fair value adjustments of land.

As of December 31, 2023, the company's shareholders' equity amounted to 2,669 million baht, a decrease of 58 million baht (1%) compared to year-end 2022, mainly due to a 19 million baht decline in unallocated retained earnings and a 33 million baht reduction in non-controlling interests of subsidiaries.

4.2 Factors or Events that Significantly Affect the Company's Financial Position or Operations in the Future (Forward Looking)

A major factor impacting the document storage business is the advancement of digital document storage technologies and government regulations allowing the use of digital documents, such as E-Documents and E-Invoices. If the adoption of these digital systems becomes widespread in the future, the volume of physical documents stored with the Company will decline significantly. However, transitioning from physical document storage to digital systems requires substantial investment. If digital document regulations are not yet mandatory, organizations and agencies may delay adoption, waiting for greater market adoption and lower digital system costs before making the switch.

For the food business, a significant factor impacting operations is changing consumer behavior. Consumers are increasingly opting for online food ordering and delivery services instead of dining in restaurants. This has forced companies to adapt their business models by expanding online sales channels and adjusting restaurant layouts and sizes to suit changing consumer behavior.

In addition, other external factors such as economic conditions, consumer purchasing power, public health situations, or events that may affect travel and customer usage may occur periodically and impact the company's revenue in the short term during such events.

4.3 Important financial information

Summary of the auditor's report for the past 3 years.

2025

The Auditor's Report for the Consolidated and Separate Financial Statements for the year 2025 was audited by Ms. Satida Ratananurak, Certified Public Accountant No. 4753, EY Office Limited, has expressed an unqualified opinion in the audit report that the consolidated financial statements of Sub Sri Thai Public Company Limited (the Company) and its subsidiaries (the Group) and the Company's separate financial statements were presented the consolidated financial position of the Group and the separate financial position of the Company as at December 31, 2025, and the consolidated and separate operating results, consolidated and separate cash flows for the year ended on the same date, that are correct in all material respects according to financial reporting standards.

2024

The Auditor's report for the consolidated and separate financial statements for the year 2024 was audited by Ms. Satida Ratananurak, Certified Public Accountant, Registration No. 4753, EY Office Company Limited, expressed an unqualified opinion in the audit report that the consolidated financial statements of Sub Sri Thai Public Company Limited (the Company) and its subsidiaries (Group) and separate financial statements of the Company showing the consolidated

financial position of the Group and the separate financial position of the Company as of 31 December 2024 , consolidated operating results and separate operating results. Consolidated and separate cash flows for the year ended on the same date. It is correct in essence according to financial reporting standards.

2023

The auditor's report for the consolidated and separate financial statements for the year 2023 was audited by Ms. Satida Ratananurak, Certified Public Accountant, Registration No. 4753 , EY Office Company Limited, expressed an unqualified opinion in the audit report that the consolidated financial statements of Sub Sri Thai Public Company Limited (the Company) and its subsidiaries (Group) and separate financial statements of the Company showing the consolidated financial position of the Group and the separate financial position of the Company as of 31 December 2023 , consolidated operating results and separate operating results. Consolidated and separate cash flows for the year ended on the same date. It is correct in essence according to financial reporting standards.

Statement of financial position	Consolidated financial statements					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	(Audited)		(Audited)		(Audited)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Asset						
Current assets						
Cash and cash equivalents	122.00	1.95	104.76	1.44	155.11	2.03
Trade and other receivables	135.35	2.16	180.31	2.48	197.46	2.59
Short-term loans to related businesses	-	-	-	-	-	-
Inventories	173.17	2.76	201.06	2.77	285.18	3.74
Other current financial assets	-		-	-	10.31	0.14
Assets held for sale	13.38	0.21	-	-	-	-
Other current assets	44.57	0.71	49.03	0.67	53.22	0.70
Total current assets	488.47	7.79	535.16	7.36	701.30	9.19
Non-current assets						
Bank deposits that are collateralized	38.45	0.611	38.44	0.53	23.79	0.31
Investments in associated companies	647.50	10.33	637.21	8.76	629.17	8.24
Investments in subsidiaries	364.35	5.81	364.35	5.01	348.33	4.56
Investment property	1,426.21	22.76	1,686.97	23.20	1,573.42	20.62
Land Building and equipment	872.11	13.92	1,303.22	17.92	1,561.67	20.46
Right of use assets	1,643.96	26.23	1,880.29	25.86	1,939.88	25.42
Goodwill	592.24	9.45	620.69	8.54	658.12	8.62
Intangible assets	193.50	3.09	204.27	2.81	195.45	2.56
Other long-term receivables - related parties	5,778.32	92.21	6,735.44	92.64	6,929.85	90.81
Other non-current assets	6,266.79	100.00	7,270.60	100.00	7,631.14	100.00

Statement of financial position	Consolidated financial statements					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	(Audited)		(Audited)		(Audited)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	321.08	5.12	270.26	3.72	313.12	4.10
Trade and other current payables	495.46	7.91	474.63	6.53	538.11	7.05
Short-term loans from related person and party	60.00	0.96	-	-	-	-
Other short-term loans	100.00	1.60	-	-	-	-
Current portion of long-term loans from financial institutions	117.05	1.87	155.05	2.13	382.83	5.02
Current portion of lease liabilities	412.93	6.59	457.05	6.29	471.76	6.18
Current portion of liabilities under sale and leaseback agreements	24.52	0.39	44.80	0.62	53.05	0.70
Current portion of long-term debentures	781.69	12.47	615.95	8.47	249.24	3.27
Current portion of other long-term loans	493.49	7.78				
Income tax payable	0.21	-	1.92	0.03	6.76	0.09
Other current liabilities	43.81	0.70	31.79	0.44	37.24	0.49
Total current liabilities	2,850.25	48.48	2,051.45	28.22	2,052.12	26.89
Non-current liabilities						
Long-term loans - net of current portion	70.78	1.13	168.60	2.32	310.94	4.07
Lease liabilities - net of current portion	573.60	9.15	902.02	12.41	1,119.72	14.67
Liabilities under sale and leaseback agreements - net of current portion	10.07	0.16	34.10	0.47	37.00	0.48
Long-term debentures - net of current portion	765.50	12.22	1,100.95	15.14	1,132.95	14.85
Other long-term loan	-		195.71	2.69	-	-
Other non-current provisions	49.71	0.79	250.92	3.45	204.15	2.68
Provision for long-term employee benefits	36.07	0.58	39.83	0.55	38.37	0.50
Deferred tax liabilities	226.82	3.62	52.51	0.72	55.25	0.72
Other non-current liabilities	18.01	0.29	12.97	0.18	11.61	0.15
Total non-current liabilities	1,750.57	27.93	2,757.61	37.93	2,909.99	38.13
Total liabilities	4,600.81	73.42	4,809.06	66.14	4,962.11	65.02

Statement of financial position	Consolidated financial statements					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	(Audited)		(Audited)		(Audited)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Liabilities and shareholders' equity (continued)						
Shareholders' equity						
Share capital						
Registered capital	842.33		842.33		842.33	
The capital has been issued and paid in full.	526.46	8.40	526.46	7.24	526.46	6.90
Surplus value of common shares	337.77	5.39	337.77	4.65	337.77	4.43
Surplus on treasury shares	37.01	0.59	37.01	0.51	37.01	0.48
Surplus from change in shareholding percentage in subsidiary	692.42	11.05	692.42	9.52	692.42	9.07
Retained earnings						
Already allocated - legal reserve	57.19	0.91	57.19	0.79	56.86	0.75
not yet allocated	(633.91)	(10.12)	(102.96)	(1.42)	205.67	2.70
Other components of shareholders' equity	401.89	6.41	391.99	5.39	175.98	2.31
Shareholders' equity of the company	1,418.83	22.64	1,939.88	26.68	2,032.16	26.63
Stakeholders who do not have control over the subsidiary	247.15	3.94	521.66	7.17	636.88	8.35
Total shareholders' equity	1,665.98	26.58	2,461.54	33.86	2,669.03	34.98
Total liabilities and shareholders' equity	6,266.79	100.00	7,270.60	100.00	7,631.14	100.00

Statement of comprehensive income	Consolidated financial statements					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	(Audited)		(Audited)		(Audited)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Profit or loss:						
Revenues						
Sales income	2,345.12	83.6	3,018.96	86.43	3,601.81	88.06
Services income	340.03	12.1	366.42	10.49	370.94	9.07
Other income	98.36	0.8	107.51	3.08	98.05	2.40
Gain on exchange	23.10	3.5	-	-	19.56	0.48
Total revenues	2,806.61	100.00	3,492.88	100.00	4,090.35	100.00
Expenses						
Cost of sales	960.31	28.0	1,199.69	34.35	1,559.20	38.12
Cost of services	216.08	6.3	228.21	6.53	231.32	5.66
Selling and distribution expenses	1,435.34	41.8	1,707.66	48.89	1,744.61	42.65
Administrative expenses	394.58	11.5	428.05	12.25	368.73	9.01
Loss on exchange	-	-	44.20	1.27	-	-
Other expenses	427.73	12.5	121.69	3.48	-	-
Total expenses	3,434.04	100.00	3,729.50	106.77	3,903.86	95.44
Profit from operating activities	(627.43)	(22.36)	(236.62)	(6.77)	186.49	4.56
Share of profit from investment in an associate	46.27	(1.65)	44.01	1.26	54.41	1.33

Statement of comprehensive income	Consolidated financial statements					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	(Audited)		(Audited)		(Audited)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Finance cost	(250.80)	(8.94)	(231.33)	(6.62)	(233.49)	(5.71)
Profit (loss) before income tax	(831.96)	(29.64)	(423.94)	(12.14)	7.42	0.18
Income tax	22.42	0.80	(6.35)	(0.18)	(34.06)	(0.83)
Profit (loss) for the year	(809.54)	28.84	(430.29)	(12.32)	(26.64)	(0.65)
Other comprehensive income:						
<i>Items that will be recorded later in profit or loss.</i>						
Differences in exchange rates from translating financial statements into foreign currencies	11.26		32.91		(15.17)	
Items that will be recorded later in profit or loss - net of income taxes.	11.26		32.91		(15.17)	
<i>Items that will not be recorded later in profit or loss.</i>						
Change in revaluation of land - net of income tax			198.53		-	
Actuarial <u>loss</u> - net of income tax	2.72		(3.38)		-	
Items that will not be recorded later in profit or loss - net of income taxes.	2.72		195.15		-	
Other comprehensive income for the year	13.98		228.06		(15.17)	
Total comprehensive income for the year	(795.56)		(202.23)		(41.81)	
Profit (loss) attributable to:						
Equity holders of the Company	(533.09)		(300.76)		(0.52)	
Non-controlling interests of the subsidiaries	(276.45)		(129.53)		(26.12)	
			(430.29)		(26.64)	

Statement of comprehensive income	Consolidated financial statements					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	(Audited)		(Audited)		(Audited)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Total comprehensive income attributable to:						
Equity holders of the Company	(521.06)		(87.01)		(9.49)	
Non-controlling interests of the subsidiaries	(274.51)		(115.22)		(32.32)	
	(795.56)		(202.23)		(41.81)	
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(1.01)		(0.57)		(0.00)	
Weighted average number of ordinary shares	526.46		526.46		526.46	

cash flow statement	Consolidated financial statements for the year ended		
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023
	(Audited)	(Audited)	(Audited)
	Million baht	Million baht	Million baht
Cash flow from investing activities			
Profit (loss) before tax	(831.96)	(423.94)	7.42
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Allowance for expected credit losses (reversal)	3.12	28.73	14.52
Reduction of inventories to net realizable value (reversal)	(11.77)	56.86	2.12
Depreciation and amortization	580.83	601.87	600.91
Loss (gain) on write-off of assets	97.92	58.74	15.28
Loss (gain) on write-off of right-of-use assets	20.52	(2.82)	1.35
Loss on write-off of intangible assets	-	0.15	0.01
Gain from revaluation of investment properties	-	(16.02)	-
Loss on impairment of assets	345.01	87.42	-
Rental discount from the lessor	-	-	-
Deferred bond expenses are written off	9.45	8.06	7.42
Share of profit from investment in an associate	(46.27)	(44.01)	(54.41)
Gain on fair value measurement of financial assets		-	(0.14)
(Profit)Loss from disposal of other current financial assets		(0.01)	(0.27)
Gains from contract amendment	(3.68)	-	-
Non-current provision for long-term employee benefits	18.05	7.46	7.33
Finance income	(1.58)	(2.04)	(1.32)
Finance cost	241.35	223.27	226.07
Operating profit before changes in			
Operating assets and liabilities	420.97	583.73	826.30
Operating assets (increase) decrease			
Trade and other current receivables	43.61	(11.44)	(46.26)
Inventories	39.67	27.26	89.68
Other current assets	(3.44)	4.20	(10.59)
Restricted bank deposits	-	(14.65)	(0.00)
Other non-current assets	7.58	(13.56)	(23.15)

Operating liabilities increase (decrease)			
Trade and other payables	25.13	(42.63)	53.82
Other current liabilities	6.90	(5.45)	2.17
Non-current provision for long-term employee benefits	(10.54)	(8.11)	(3.46)
Other non-current liabilities	2.43	1.36	(1.16)
Cash flows from operating activities	532.31	520.71	887.35
Cash paid for income tax	(4.05)	(13.21)	(32.83)
Cash received from tax refundable	13.91	4.74	9.85
Net cash flows from operating activities	542.17	512.24	864.36

cash flow statement	Consolidated financial statements for the year ended		
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023
	(Audited)	(Audited)	(Audited)
	Million baht	Million baht	Million baht
Cash flow from investing activities			
Proceeds from the sale of other financial assets		10.32	9.46
Cash paid to purchase other financial assets		-	(0.12)
Cash paid for purchase of investment in subsidiary		-	(43.92)
Cash paid for purchase of building improvement and equipment	(50.78)	(107.39)	(288.71)
Proceeds from sales of equipment	3.54	2.53	1.58
Cash paid for purchase of intangible assets	(5.13)	(5.33)	(8.25)
Cash paid for purchase of right-of-use assets	(0.87)	(0.61)	(0.20)
Dividends received	35.98	35.98	35.98
Interest received	1.70	1.91	1.07
Net cash flows from (used in) investing activities	(15.58)	(62.60)	(293.10)
Cash flows from financing activities			
Cash received from short-term loans from related person and related party	110.00	150.00	-
Cash paid for short-term loans from related person and related party	(50.00)	(150.00)	-
Cash received from short-term loans from financial institutions	669.24	690.87	745.65
Cash paid for short-term loans from financial institutions	(619.22)	(732.54)	(814.32)
Cash received from long-term loans from financial institutions	39.35	50.00	60.00
Cash received from other short-term loans	100.00	-	-
Cash paid for long-term loans from financial institutions	(178.93)	(416.05)	(200.39)
Cash paid for lease liabilities	(477.93)	(487.49)	(488.34)
Cash received from sales and leaseback agreement	-	50.90	43.33
Cash paid for sales and leaseback agreements	(47.72)	(66.84)	(58.99)
Cash received from issuance of debentures	811.74	726.65	542.90
Cash paid for redemption of debentures	(990.90)	(400.00)	(517.70)
Cash received from other long-term loan	291.20	194.00	-
Cash paid for interest expenses	(175.66)	(146.82)	(143.76)
Dividends paid to equity holders of the Company	-	(5.25)	(15.79)
Net cash flows used in financing activities	(518.82)	(542.58)	(847.41)
Exchange differences on translation adjustments	9.46	42.59	(20.93)
Net increase (decrease) in cash and cash equivalents	17.23	(50.35)	(297.08)
Cash and cash equivalents at beginning of year	104.76	155.11	452.19
Cash and cash equivalents at end of year	122.00	104.76	155.11



Financial Ratios	2025	2024	2023
Current Ratio (Times)	0.17	0.26	0.34
Quick Ratio (Times)	0.09	0.16	0.20
Cash Flow Liquidity Ratio (Times)	0.22	0.25	0.42
Accounts Receivable Turnover (Times)	22.85	24.42	31.45
Average Collection Period (Days)	15.97	14.95	11.61
Finished Goods Turnover (Times)	-	-	-
Average Finished Goods Holding Period (Days)	-	-	-
Inventory Turnover (Times)	5.13	4.93	4.71
Average Inventory Holding Period (Days)	71.12	73.97	77.51
Accounts Payable Turnover (Times)	5.30	5.14	6.69
Average Payment Period (Days)	68.86	70.95	54.59
Cash Cycle (Days)	18.23	17.97	34.52

Profitability	2025	2024	2023
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) Margin (%)	15.23	12.09	21.19
Gross Profit Margin (%)	58.08	57.82	54.93
Operating Profit Margin (%)	(20.71)	(6.99)	4.69
Net Profit Margin (%)	(28.84)	(12.71)	(0.67)
Return on Equity (Average) (%)	(39.23)	(17.48)	(1.00)
Capacity Utilization Rate (%)	-	-	-
Fixed Asset Turnover Ratio (Times)	1.80	2.14	2.74
Gross Profit Margin from Real Estate Projects for Sale (Real Estate Business) (%)	-	-	-
Operating Profit Margin Before Fuel Costs (Aviation Business) (%)	-	-	-
Other Income to Total Revenue Ratio (%)	4.33	3.08	2.88
Cash Flow to Profit Ratio (%)	N/A	N/A	N/A

Financial Policy	2025	2024	2023
Interest coverage ratio (ICR) (times)	2.32	2.79	5.86
Debt service coverage ratio (DSCR) (times)	0.23	0.27	0.59
Debt to Equity Ratio (times)	2.76	1.95	1.86
Interest bearing debt to equity (IBD/E ratio) (times)	1.55	1.60	1.53
Dividend per Share (Baht per Share)	N/A	N/A	N/A
Dividend Payout Ratio (%)	N/A	N/A	N/A
Dividend Yield (%)	N/A	N/A	N/A
Loan to Total Debt Ratio (times)	0.11	0.14	0.22
Current Portion of Interest-Bearing Debt to Total Interest-Bearing Debt (%)	69.14	39.12	36.11
Debt to Equity Ratio by Rights (times)	1.55	1.01	0.87
Loan to Interest-Bearing Debt Ratio (%)	18.78	22.02	26.95
Debt Securities to Interest-Bearing Debt Ratio (%)	68.95	43.53	33.96
Other Interest-Bearing Liabilities to Interest-Bearing Debt Ratio (%)	12.27	34.45	39.10
Interest bearing debt to EBITDA ratio (times)	6.34	9.64	4.84

Operational efficiency	2025	2024	2023
Asset Turnover Ratio (average) (times)	0.41	0.47	0.52
Return on Assets (average) (%)	(12.92)	(5.92)	(0.35)
Return on Fixed Assets (%)	(52.01)	(25.51)	(1.69)

5. General Information and Other Import Information

5.1 General information: Name, location, telephone, fax of other references

Securities Registrar **Thailand Securities Depository Company Limited**
93 Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng Subdistrict,
Din Daeng District, Bangkok 10400
Telephone: 02-009-9999
Fax: 02-009-9991

5.2 Auditor Miss Kamonthip Lertwitworatop Certified Public Accountant Registration No. 4377
Mr. Wichathi Loketkrawee Certified Public Accountant Registration No. 4451
Miss Satida Ratananurak Certified Public Accountant Registration No. 4753
EY Office Company Limited
193/136-137 Lake Rajada Building , 33rd Floor, Ratchadaphisek Road, Khlong Toei
District, Bangkok 10110
Telephone : 02 - 264 - 9090
Fax : 02 - 264 - 0 789 - 90

5.3 internal auditor **Phatrakiat Audit and Consulting Co., Ltd.**
66 Soi Ramintra 19, Ramintra Road, Anusawari Subdistrict,
Bang Khen District, Bangkok
telephone : 02 552 2334, 02 552 1536-7

5.4 Other important information

-None-

5.5 Legal disputes

-None-

5.6 Secondary market

-None-

5.7 financial institutions with regular contact (only in the case of debt instruments)

-None-



SECTION 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors realizes the importance of good corporate governance in order to enhance transparency and efficiency in management, which will create confidence among shareholders and all relevant parties, and promote the Company's stable and sustainable growth. The Board of Directors has therefore set a corporate governance policy to upgrade existing operations to a clear standard system, with the intention of promoting the Company to be an organization that operates under the principles of good corporate governance and has a standard management system and disseminates practices to all levels of the Company's employees, which will truly foster a corporate governance culture. The policy or operation will uphold the basic rights that shareholders should receive fairly as prescribed by law or more, in order to create the maximum benefit for the Company, shareholders, and stakeholders in the long term and sustainably, with ethics in business operations, transparency, and accountability. The Company's good corporate governance policy will be developed in accordance with the principles of good corporate governance for listed companies of the Securities and Exchange Commission, as well as the criteria of the Stock Exchange of Thailand and the criteria of the international principles of good corporate governance (ASEAN CG Scorecard) to be used as a guideline for the Company's directors, executives, and employees. The policy and guidelines will be reviewed annually to be appropriate for changes that may arise from business operations, environment, situations, or related laws, under the framework of laws and regulations with ethics, fairness, and equality, and a manual on good corporate governance, ethics, and code of conduct in business operations. and the policy on combating corruption and bribery for directors, executives and employees to use as a guideline by disclosing it on the company's website under the topic "Sustainable Development/Corporate Governance Policy" and appended as part of the work regulations for all employees and reviewing the appropriateness of the company's practices according to the principles of good corporate governance for listed companies 2017 (Corporate Governance Code: CG Code) announced by the Securities and Exchange Commission.

The Board of Directors' Meeting No. 5/2024 on 12 November 2024 reviewed and improved the corporate governance policy in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) announced by the Securities and Exchange Commission ("SEC") as a guideline for directors, executives, and employees at all levels to adhere to as a common practice. The Company's corporate governance policy and code of conduct have been published on the Company's website at <https://subsriThai.co.th/th/sustainability/corporate-governance> under the topic "Sustainable Development". The summary of the corporate governance policy and guidelines is as follows:

Corporate Governance Policy

6.1.1 Board of Directors

1) Composition of the Board of Directors

The Board of Directors consists of the Chairman of the Board (the Chairman of the Board of Directors must not be the same person as the Chief Executive Officer), Vice Chairman of the Board of Directors, Executive Directors, Non-Executive Directors, and Independent Directors. The key components are as follows:

- (1) The Board of Directors has arranged for the number of directors to be appropriate for the size of the Company's business, consisting of no less than 5 and no more than 12 directors, with the Chairman of the Board being an independent director. In addition, no less than half of the Board of Directors will be non-executive directors.
- (2) The structure of the Board of Directors consists of at least 1/3 of the total number of directors who are truly independent and have no business relationships.
- (3) The Board of Directors selects one director to be the Chairman of the Board of Directors.
- (4) Orientation for new directors

When a new director is appointed, the Company will arrange an orientation for the new director and deliver the latest version of the Board Charter, the Annual Information Form/Annual Report (56-1 One Report), the Good Corporate Governance Manual, the Business Ethics Manual, the Company's Anti-Bribery and Corruption Policy, and other important policies. A slide presentation introducing the Company's business may be prepared. To allow the CEO to present to the new directors the necessary information of the Company to perform their duties as a director of the Company.

The Board of Directors has appointed the Company Secretary by considering the qualifications and experience appropriate to provide advice on laws and regulations that the Board of Directors must be aware of and oversee the management of documents of the Board of Directors' meetings, important documents and activities of the Board of Directors. The Company Secretary must perform his duties with responsibility, caution and honesty, and comply with the law, the objectives, the Company's regulations, the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meetings.

2) Qualifications of the Board of Directors

The Board of Directors oversees that the composition of the Board of Directors consists of directors with diverse qualifications in terms of skills, experience, abilities, and specific characteristics, as well as gender and age, necessary for achieving the organization's main objectives and goals. However, in selecting directors, the experience of each director is still important, with the following important qualifications:

- 1) Have the correct qualifications and do not have prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act, the announcement of the Securities and Exchange Commission, the good corporate governance of the company and other related laws, including not having characteristics that indicate a lack of suitability to be trusted to manage a company with public shareholders as announced by the Securities and Exchange Commission.

- 2) Have knowledge, skills and experience that will be beneficial to the business operation, have leadership and be able to control the operations of the management.
- 3) Have ethics in business operations, have independence in decision-making, perform duties with caution and prudence with skills and honesty for the maximum benefit of the company and fairness to shareholders (Duty of Care and Duty of Loyalty) with correct and complete information.
- 4) Be independent, ready to express one's opinions independently and must devote time and give full attention to the company's business in order to be aware of opportunities, risks and business issues, and be able to attend the company's meetings regularly to consider and provide opinions on various issues.
- 5) Understand the duties and responsibilities of being a director of a listed company and understand the nature of the company's business operations.
- 6) Have a vision to be determined to develop and invent business innovations that can create benefits, increase competitiveness and added value for both the business and be responsible for society and the environment at the same time.
- 7) Can hold a position as a director of other companies, but should not exceed 5 companies. However, being a director of such other companies must not be an obstacle to performing duties and must comply with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. The term of continuous independent directorship should not exceed 9 years and do not engage in businesses of the same nature and in competition with the Company's business, or become a partner in a general partnership or a partner with unlimited liability in a limited partnership, or be a director or have a direct or indirect interest in a private company or other company engaged in businesses of the same nature and in competition with the Company's business, whether for personal benefit or for the benefit, unless notified to the shareholders' meeting before the appointment resolution.

3) Roles, duties and responsibilities of the Board of Directors

The Board of Directors consists of persons with knowledge and ability who have roles and responsibilities in determining the vision, mission, strategies and policies for business operations, monitoring, evaluating and overseeing the reporting of the Company's performance. The Directors will perform their duties with responsibility, honesty and integrity, carefully protecting the Company's interests, recognizing the importance of good governance in building trust among shareholders and all stakeholders, and overseeing the Company's management to be in accordance with the law, objectives and regulations of the Company in order to create value for the business and for the maximum benefit of the Company and shareholders in the long term.

(1) Vision, Mission and Strategy

The Board of Directors has a policy to review the vision, mission and strategy annually. The Group Strategy Management and Business Development Working Group is responsible for promoting executives and employees to participate in setting the organization's goals and strategies, supervising the implementation of the strategies in a tangible manner and evaluating the results to ensure that they are in line with the objectives and/or goals set. In 2024, the Board of Directors' Meeting No. 5/2024 on November 12, 2024 considered reviewing

the vision, mission, goals and corporate values, which the Company has publicized to all employees within the organization and disclosed on the Company's website under the heading "About Us/Vision, Mission and Goals".

(2) Structure, qualifications of directors and holding directorships in other companies

The Company's Board of Directors currently consists of 11 directors who are appropriately qualified and do not have prohibited characteristics under the Public Company Act. They have a variety of professional skills, specialized expertise, and are not limited by gender. The Company separates the positions of Chairman of the Board of Directors and Chief Executive Officer. The board structure consists of 5 independent directors, representing 45.45 percent, which is more than one-third of the entire Board of Directors, which creates a balance and check on management.

The selection and appointment of the Company's directors must be considered for suitability by the Nomination and Remuneration Committee. Each year, no less than one-third of the directors must retire by rotation. The Company has a policy that each director may serve as a director in no more than five listed companies. The CEO must receive approval from the Board of Directors before serving as a director in other companies, except when serving as a director in a company in the Company's group. He must report to the Board of Directors after serving as a director in a subsidiary company.

However, in order to comply with the principles of good corporate governance, one more independent director should be selected to increase the proportion of independent directors to more than 50 percent.

Currently, no director holds a directorship in more than five other listed companies, which is in line with the recommendations of the Stock Exchange of Thailand and the Company's policy. Details of each director's positions in other companies are shown in the section "Attachment 1 Details of Directors, Executives, Persons with Controlling Power and Company Secretary".

4) Leadership and independence of the Board

The Board of Directors consists of the Chairman of the Board (the Chairman of the Board of Directors must not be the same person as the Chief Executive Officer), Vice Chairman of the Board, Executive Directors, Non-Executive Directors, and Independent Directors. The key leadership and independence are as follows:

- 4.1) The Board of Directors plays a role in setting policies, visions, and overseeing the management to implement policies and be independent in making decisions for the benefit of the Company's operations and all stakeholders.
- 4.2) The Board of Directors must consist of external independent directors who are knowledgeable and capable. Independent directors must have sufficient access to financial and other business information to be able to express their opinions independently, protect the interests of those involved, and attend meetings regularly, as disclosed in the annual information report of the Company (Form 56-1 One Report)
- 4.3) All independent directors must have the independence qualifications as announced by the Securities and Exchange Commission, as well as other qualifications as specified by the Company in order to be able to equally oversee the interests of all shareholders and prevent any conflicts of interest between the Company and executives or major shareholders or other companies with the same group of

executives/major shareholders. In addition, they must be able to independently express their opinions in meetings.

4.4) Separation of the positions of the Chairman of the Board of Directors and the Chief Executive Officer

- 1) The Chairman of the Board of Directors is not the same person as the Chief Executive Officer. The duties and responsibilities of the Chairman of the Board of Directors are clearly defined, as shown in Section 2, Corporate Governance, Section 7, Corporate Governance Structure of the Annual Information Form/Annual Report (Form 56-1 One Report). The Chairman of the Board of Directors is General Thanchaiyan Srisuwan, Chairman of the Board of Directors, Independent Director
- 2) The person holding the position of the highest executive of the Company is Mr. Supasith Sukhanindr, Vice Chairman of the Board of Directors, Chief Executive Officer and Managing Director

4.5) Term of office of independent directors

- 1) The Board of Directors is appointed by the shareholders' meeting. The term of office is in accordance with the Company's regulations. When the term of office is completed, they may be re-elected to the position again. The independent directors who have been re-elected to their positions have all the qualifications according to the definition of independent directors of the Company. They are knowledgeable, capable, and have experience in areas that are beneficial to the Company. They perform their duties as directors with independence, have no personal interests that may conflict with the interests of the Company, and make decisions with the highest interests of the Company in mind. They are also independent from the management and major shareholders.

5) Establishment of the Subcommittee

In order to comply with the principles of good corporate governance, the Board of Directors has appointed a Subcommittee to consider and screen specific important operations as assigned and provide opinions to the Board of Directors, through the selection process by the Remuneration and Selection Committee, and clearly separating roles and responsibilities. It consists of 2 Subcommittees: the Audit and Governance Committee and the Selection and Remuneration Committee. The duties and responsibilities of each Subcommittee are specified in writing and disclosed on the website and in the Company's Annual Information Form/Annual Report 2024 (Form 56-1 One Report). The Subcommittee appointed has the authority to order the Company's executives, employees, or persons deemed appropriate to attend a meeting to clarify and/or prepare a report and/or hire consultants to provide advice on operations as deemed appropriate.

5.1) Audit and Governance Committee

As of December 31, 2025, the Audit and Governance Committee consists of 4 independent directors who have qualifications in line with the criteria of the SEC. The shareholding proportion of independent directors is set at no more than 0.5 percent, which is stricter than the criteria of the Securities and Exchange Commission, which is set at 1 percent.

The Company has hired an internal auditor, Pattarakiat Audit & Consulting Co., Ltd., to perform internal audit work instead of the Company's internal audit department. In order to create independence in work, the internal auditors report directly to the Audit and Governance Committee.

5.2) Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of 3 directors: 2 independent directors, the Chief Executive Officer and an executive director, to select directors and set remuneration for directors, the Chairman of the Executive Committee and the Chief Executive Officer. In 2024, there were 2 meetings to consider the compensation of the Board of Directors and subcommittees, as well as the compensation of directors and executives, and to consider directors to replace directors who must retire by rotation and to consider recruiting new directors to replace directors who resign. The qualifications of the board of directors must be knowledgeable, capable, experienced and have specialized expertise that is consistent with the Company's business operations, including the consideration and review of the charter of the Remuneration and Nomination Committee.

5.3) Strategy Management and Sustainability Development Working Group

As of December 31, 2025, the Company has established the Company's Strategy Management and Sustainability Development Working Group Business Development Strategy Management Working Group to assist the Chief Executive Officer and Managing Director in planning and determining policies, directions, strategies and main management structures for the Company's business operations in order for the Company's business operations to achieve its goals and comply with the sustainable business development guidelines, and to propose to the Board of Directors and to perform any actions as assigned by the Board of Directors.

The Strategy Management and Sustainability Development Working Group consists of the Chief Executive Officer and President, executives of the Company and/or executives of subsidiaries and/or external persons appointed by the Chief Executive Officer and President, with the number as deemed appropriate by the Chief Executive Officer and President.

The working group consists of individuals with appropriate knowledge, capabilities and experience, who are able to devote time, have sufficient opinions in performing their duties, have knowledge and understanding of their duties and responsibilities, and must not have any prohibited characteristics under the law, have no conflicts of interest of any kind with the Company and its subsidiaries, and present them to the Board of Directors for acknowledgement on any agenda and matters of significance. The Meetings of the working group are held in every month.

Duties and responsibilities of the Strategy Management and Sustainability Development Working Group

- 1) Collaborate with the Chief Executive Officer and President to define the development and expansion strategies of the business in accordance with the Board of Directors' policies, and assess the risks that may arise from new products or risks that may arise for newly established transactions, including determining the guidelines for preventing risks that may arise from transactions.

- 2) Collaborate with the Chief Executive Officer and President to define the company's business plan, budget, and management authority before submitting it to the Board of Directors for approval.
- 3) Participate in reviewing the company's large-scale investment projects in accordance with the board's policy, together with the Chief Executive Officer and President by analyzing the investment projects, risks, and expected benefits to present to the Board of Directors for consideration and approval.
- 4) Establish a business operation plan in line with the sustainable development policy in all 3 dimensions: social dimension, environmental dimension, and corporate governance and economic dimension.
- 5) Consider and filter information or facts with the Chief Executive Officer and President on matters to be presented to the Board of Directors for detailed and correct consideration.
- 6) Perform any other duties as assigned by the Chief Executive Officer and President.

Board of Directors' Report

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, which are prepared in accordance with generally accepted accounting standards, and sufficient disclosure of material information is provided in the notes to the financial statements. The Board of Directors has appointed the Audit and Governance Committee, which consists of independent directors, to oversee and be responsible for the quality of the financial statements and internal control systems. The Audit and Governance Committee's opinion on the financial statements and internal control systems will be presented in the Audit and Governance Committee's report, disclosed in the Annual Information Form/Annual Report 2025 (Form 56-1 One Report). The Board of Directors' report on the responsibility for the financial statements will be presented to the Board of Directors' meeting and disclosed in the Annual Information Form/Annual Report 2025 (Form 56-1 One Report).

6) Self-evaluation of the Board

The Board of Directors has a policy for all directors to evaluate the performance of the entire Board of Directors using the Board's self-evaluation form, which is based on the form from the Capital Market Governance Development Division of the Stock Exchange of Thailand. For the evaluation year 2028, the Company uses the evaluation form published by the Stock Exchange of Thailand as supporting information for the Board of Directors' consideration in the evaluation. The evaluation topics are divided into 6 topics:

- 1) Structure and characteristics of the board of directors
- 2) Role, duties and responsibilities of the board of directors
- 3) Board meetings
- 4) Duties of the board of directors
- 5) Relationship with management
- 6) Self-development of the board of directors and development of executives

In addition, there was an evaluation of the performance of individual directors and the evaluation of the performance of 2 subcommittees, namely the Audit and Governance Committee and the Nomination and Remuneration Committee (the evaluation topics were 1. Structure and qualifications 2. Meetings 3. Roles, duties and responsibilities). The summary of the average scores of the evaluation of the performance of the entire board of directors, individual directors and subcommittees was presented to the Board of Directors' meeting for all directors to acknowledge and use the evaluation results as a guideline for improving performance. For the evaluation results in 2025, the evaluation score of the entire board of directors was over 93.34 percent.

6.1) Performance evaluation of the Chief Executive Officer and President

The Board of Directors has assigned all directors to evaluate the annual performance of the Chief Executive Officer and President and to present the evaluation results to the Board of Directors' meeting for consideration of the compensation of the Chief Executive Officer and President each year. For the evaluation results in 2025, the performance evaluation score of the Chief Executive Officer and President was over 91.68 percent.

6.2) History of violating the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission

The Company has no history of violating the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

7) Succession Plan

The Board of Directors has approved the policy for selecting the CEO and the policy for succession of executives in the event of an emergency or retirement, and has reported the progress of persons who meet the qualifications under the succession policy to the Nomination and Remuneration Committee annually to prevent any impact on the business operations.

8) Directors and Executives Liability Insurance

Due to the Company's increasingly diversified business expansion, the Group has entered into a large number of business transactions, which involve the consideration, approval, giving opinions, certifying and binding on behalf of the Company in accordance with the duties of the directors and executives in various transactions. In some cases, there may be a risk of claims from external parties, including shareholders or other stakeholders, regarding the liabilities of directors or executives resulting from the performance of duties in such positions. The Board of Directors has instructed the management to propose to the Board of Directors for consideration of the purchase of Directors and Officers Liability Insurance (D&O) specifying the terms of the insurance, the insurance amount and the insurance premiums annually to provide protection to directors and

executives in the event of lawsuits for damages resulting from the performance of duties of directors and executives under their proper authority. Except for fraudulent or dishonest acts, the Company shall not be liable for any losses and shall recover all costs incurred in defending the case from the fraudulent or dishonest directors or executives.

9) Balancing of Non-Executive Directors

As of December 31, 2025, the Board of Directors consists of 11 members, consisting of:

- Chairman and independent director 1 person
- independent directors 5 person
- executive director 1 person
- non-executive directors 10 person

10) Remuneration of directors and executives

The Nomination and Remuneration Committee will propose remuneration and special bonus/other benefits of directors to the Board of Directors' meeting for submission to the Annual General Meeting of Shareholders for approval, and propose remuneration of the Chief Executive Officer and President to the Board of Directors' meeting for approval. Such remuneration has been considered appropriately using the data from the survey of remuneration of directors of listed companies for consideration. The remuneration that directors receive is in the form of monthly remuneration, meeting allowance, bonus or other forms of compensation. In addition, they shall receive allowances and various welfare benefits in accordance with the Company's regulations. As for executive remuneration, it is in accordance with the principles and policies set by the Board of Directors, which are linked to the Company's performance, duties and responsibilities.

11) Development of directors and executives

The Board of Directors has a policy to promote and support directors and executives to receive training in various courses regularly and continuously to enhance their knowledge and apply it to improve their work efficiency, such as courses organized by the Thai Institute of Directors Association, the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Listed Companies Association, the Thai Investors Association or other independent organizations.

The Company has a policy to organize a formal meeting or workshop for the Company's executives at least once a year to communicate the Company's policies, goals, directions and business strategies.

The Company Secretary shall present announcements, regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, or other agencies that the Board of Directors must be aware of, as well as publicize seminars and/or activities that are beneficial to the performance of duties as directors to the Board of Directors.

In 2025, the directors and executives attended the following training and seminars:

Mr. Somsak Tangprakob, Accounting and Finance Manager and acting as the position of Chief Financial Officer (CFO).

Mr. Somsak Taengprakob, (CFO)

- Attended the TLCA CFO Professional Development Program (TLCA CFO CPD) course 1/2025 on the topic “Economic Update for CFO” on May 26, 2025, organized by the Thai Listed Companies Association.

- Attended the TLCA CFO Professional Development Program (TLCA CFO CPD) course 4/2025 on the topic “Financial Reporting Standards Related to Climate Change (Climate-Related Risks)” on August 26, 2025, organized by the Thai Listed Companies Association.

The Company recognizes the importance of self-development of directors and executives and has organized training courses in various fields by hiring specialists in each field to provide training to executives to create knowledge and understanding and to apply the knowledge gained from the training to the organization's management and prepare for the Company's future growth. The training course in 2025 is as follows: "Attachment 1 Details of Directors, Executives, Persons with Controlling Power and Company Secretary"

12) Board of Directors' Meetings

The Company sets a meeting schedule for the Board of Directors and subcommittees in advance every year. The Board of Directors and the Audit and Corporate Governance Committee meet at least once every 3 months. There may be additional special meetings as necessary. In 2025, the Board of Directors and subcommittees held the following meetings:

- Board of Directors meetings: 8 times
- Audit and Corporate Governance Committee meetings: 6 times
- Nomination and Remuneration Committee meetings: 2 times

The Chairman of the Board of Directors is responsible for managing the Board of Directors' meetings, summarizing the issues on the agenda for consideration, providing opportunities and support for each director to express their opinions independently, and allocating appropriate and efficient meeting time. The Company Secretary is responsible for supporting the preparation of the meeting agenda, meeting invitations and supporting documents to be sent to the directors at least 7 working days in advance of the meeting, overseeing the management of the meeting, collecting meeting documents, providing advice on the Board of Directors' compliance with relevant laws, regulations and rules, and presenting announcements, regulations and training courses from relevant agencies that are beneficial to the performance of the directors for the directors to acknowledge.

The Board of Directors has a policy to encourage each director to attend the Board of Directors' meetings regularly, with an average of not less than 80 percent of all the Board of Directors' meetings in the year.

In 2025, the Company's directors attended all 8 meetings. The number of meetings and attendance of each director and subcommittee is disclosed in the section “Report on Significant Performance Results on

Corporate Governance”. The Company also has a policy for independent directors to meet jointly without executive directors and without management at least once a year. In 2025, there were no joint independent directors’ meetings without executive directors and without management.

The Company requires that the agenda items for consideration by directors with vested interests (if any) be included in the first agenda item of every Board meeting. Directors with vested interests must not participate in the meeting on the agenda in which they have vested interests. If any directors have vested interests, they must not participate in the meeting on such agenda item in order to comply with the principles of good corporate governance.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

Section 1: Right of the Shareholders

The Board of the Director is aware and gives the importance on the right of shareholders, no matter the basic right in law comprising the selling or transferring of shares, profit sharing of business, sufficient information on business, attending for exercising of right in the shareholders’ meeting to appoint or remove directors, appointment of auditor, and matter affecting the company, such as, apportion of dividend, imposing or amending regulations and memorandum of association, decrease or increase of capital, and approval on special items and right of proxy for other person to attend on behalf, right of ownership in appointing The Board of Directors to function on behalf, and the right to make decision on company’s major changes, etc.,

1.1 Shareholders’ Meetings

For the year 2025, the Company held a Meeting of Shareholders one time

The Company holds an annual general meeting of shareholders in accordance with Section 98 of the Public Limited Companies Act B.E. 2535 and Article 45 of the Company’s Articles of Association, which stipulates that an annual general meeting of shareholders must be held within 4 months from the end of the Company’s fiscal year.

In 2025, the Board of Directors’ Meeting No. 1/2024 that was held on February 28, 2024 had scheduled the 2025 Annual General Meeting of Shareholders on April 23, 2024 at 2:00 p.m. at the meeting room of Mud and Hound Public Company Limited, 206 Soi Phatthanakan 20, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250, to consider the agenda as required by law and in accordance with the guidelines of the Stock Exchange of Thailand. There were 6 directors attending the meeting at the meeting venue and 5 directors attending the meeting via electronic media, totaling 11 directors. There were 37 shareholders and proxies of shareholders attending the meeting, with a total of 197,449,863 shares or 37.51 percent of the total shares.

For the invitation letter for the 2025 Annual General Meeting of Shareholders, the Company has notified shareholders through 3 channels as follows:

(1) The Company has sent the invitation letter to all shareholders by post in advance as required by law.

(2) The company has published an announcement in a daily newspaper for three consecutive days, at least seven days prior to the meeting.

(3) The Company has posted the meeting details on the Company's website.

1.2 Prior implementation before meeting

- 1) The Company had disclosed the resolution of the Board of Directors' Meeting No. 1/2025 held on 28 February 2025 on the date of the meeting of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders, the agenda of the meeting, including the record date for shareholders entitled to attend the Annual General Meeting of Shareholders (Record Date) through the information disclosure system of the Stock Exchange of Thailand upon the Board of Directors' resolution and disclosed such information to shareholders through the information disclosure system of the Stock Exchange of Thailand on 28 February 2025.
- 2) The Company had given opportunity to our shareholders to propose Shareholders Meeting Agenda as well as to nominate persons to be elected as the Company Directors in Annual General Meeting of shareholders for the year 2025 during October 1, 2024 to December 31, 2024. The criteria, procedures, submission channel and other related details are announced on the Company's website: www.subsritai.co.th.
- 3) The invitation to the shareholders' meeting, the Company has assigned Thailand Securities Depository Co., Ltd., the Company's share registrar, to deliver the invitation letter and supporting documents via post to shareholders on April 2, 2025, which is 28 days before the meeting date (28 days in advance of the meeting date) and published on the Company's website at www.subsritai.co.th from March 25, 2025, which is 26 days before the meeting date (less than 30 days in prior of the meeting date due to the Company need the approval of Independent financial advisor's report regarding related transection from SEC.). The invitation letter has also been published in daily newspapers for 3 days before the meeting date to provide shareholders with sufficient time to study supporting information for the meeting in advance.
- 4) The company's invitation letter has provided information on the date, time, venue, and agenda of the meeting, as well as all information related to matters to be decided at the meeting to shareholders, including proxy forms A and B, which are standard forms as prescribed by the Ministry of Commerce, the Company's regulations regarding shareholder meetings, the criteria and methods for voting on each agenda item according to the Company's regulations, and details of necessary supporting documents for shareholders to bring to the meeting. In addition, the names and biographies of independent directors are specified, so that shareholders can choose to appoint proxies to attend the meeting on their behalf.
- 5) Each agenda of the invitation letter has clearly prescribed its proposal for acknowledgment or consideration including the facts, objectives and reasons, The Board of Director's opinions,

including the voting amount to be the resolution, for instance, a special resolution will require three fourths of the votes, etc.

- 6) The agenda on the appointment of directors has with the name and background of the proposed director. In 2025, it has the proposal on former directors to retain the position again so it is given with data on previous meetings and number of years together with the holding ratio of securities in the company.
- 7) For the election of independent directors, the company has added information about the directors proposed on their independence, for instance, stake holding in the company, subsidiary or the juristic person that may be in conflict, etc.
- 8) The Company sets the agenda on the remuneration of directors on yearly basis to be considered and approved by the shareholders, the company has provided detailed explanation on Annual Report (Form 56-1 One Report) including policies and rules in the consideration.
- 9) The agenda for the appointment of the auditor, with the auditor's name, the related company and experience and expertise and independence of the auditor, including the auditing service fee.
- 10) The agenda for the dividend payment, it has been with the notice on dividend payment, dividend rate, together with the reason and accompanying information.

1.3 Implementation of Shareholders' Meeting





- 1) The Company will not take any actions that may limit to the right of participants to attend the shareholders meeting. All shareholders shall have the right to attend the meeting throughout the duration of meeting. The Company has arranged staffs to welcome, to review documents, and to adequately register participants. The barcode system is used to speed up registration. If the shareholder has granted a proxy, the Company has prepared stamp duty at no cost.
- 2) The 2025 Annual General Meeting of Shareholders was held on April 23, 2025 at 2:00 p.m. in the form of a shareholders' meeting at the meeting room of Mud and Hound Public Company Limited, 206 Soi Phatthanakan 20, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250, the meeting opened at 2:00 p.m. There were 21 shareholders attending the meeting in person, holding a total of 83,178,564 shares, and 16 shareholders attending by proxy, holding a total of 114,271,299 shares, totaling 197,449,863 shares, or 37.51 percent of the total issued and outstanding shares of the Company as of the closing date of the register, which is considered a quorum in accordance with the law and the Company's regulations.
- 3) In the annual general meeting of shareholders, the chairperson has instructed the meeting criteria, resolution voting and counting and use of voting card.


- 4) The chairperson has given the shareholders with the session on questioning and opinions with the record of these issues in the Minutes of Meeting for those who did not attend to acknowledge it.
- 5) At the appointment of director agenda, the company has given the shareholders with voting right on persons.
- 6) Voting cards were used by shareholders to fill if they disagree and suspend vote to be deducted from the total votes.
- 7) In the annual general meeting of shareholders 2025, the company's Chairman of the Audit and Corporate Governance Committee, Chief Executive Officer and President are present and the company has invited the auditor and the company's management to attend to fully give information or answer on shareholders' question.
- 8) In each agenda, it has been conducted by the company in the manner of resolution voting and record on each voting count clearly: agree, disagree, abstain at what amount of votes.
- 9) The company has granted the shareholders who attended after the meeting started with right to vote or voting in the agenda in discussion and no resolution yet.
- 10) The company does not add agendas and without any prompt notice on information or major change of information.

1.4 Implementation after the Shareholders' Meeting

- 1) The Company discloses the resolutions and voting results of each agenda in the shareholders' meeting on the meeting day through the information disclosure system of the Stock Exchange of Thailand and the Company's website, stating the results of the resolutions and the number of votes of the participants in each agenda item, including "agree", "disagree" and "abstain", "invalid ballots", in order to comply with the principles of good corporate governance. The Company has published such information on April 23, 2025, the same day as the meeting.
- 2) The company has prepared with the shareholders' minute of meeting comprising following details which are the notification on voting method and counting, voting resolution and record of votes gained in each agenda clearly: agree, disagree, abstain, or invalid ballots, including important explanations, questions and answers, or summarized comments. The Company has submitted the meeting report to the Stock Exchange of Thailand on May 6, 2025, within 14 days as scheduled, and has also posted it on the Company's website for shareholders who are interested and need to review it.

From the implementation of quality evaluation project of the annual general meeting 2025 organized by the Thai Investors Association, the company has been rated 96% in the level of “Excellent”.

	5 เหรียญ 100 คะแนน ดีเยี่ยมสมควรเป็นตัวอย่าง (Excellent)	
	4 เหรียญ 90-99.5 คะแนน ดีเยี่ยม (Good)	
	3 เหรียญ 80-89.5 คะแนน พอใช้ (Fair)	
	N/A ต่ำกว่า 80 คะแนน	

According to the 2025 Corporate Governance Rating (CGR) survey of Thai listed companies by the Thai Institute of Directors (Thai IOD), the company received a score of 77 percent, which is considered 

ช่วงคะแนน	สัญลักษณ์	ความหมาย
90 คะแนนขึ้นไป		ดีเลิศ (Excellent)
80 – 89 คะแนน		ดีมาก (Very Good)
70 – 79 คะแนน		ดี (Good)
60 – 69 คะแนน		ดีพอใช้ (Satisfactory)
50 – 59 คะแนน		ผ่าน (Pass)
น้อยกว่า 50 คะแนน	-	N/A

1.5 Promote the shareholders to fully exercise their right and voting:

- 1) Separate dates which are set for determining the record date of shareholders entitled to attend the annual general meeting in order to allow shareholders to consider and approve the allocation of profits and the payment of annual dividends before a new record date for dividend entitlements is set. This protects shareholders' right to choose to keep the shares for dividend or not.

Note: At the 2025 Annual General Meeting of Shareholders, the shareholders resolved to suspend the payment of dividends.

The Company has distributed its shareholding to minority shareholders in accordance with the requirements of the Stock Exchange of Thailand on March 14, 2025, which is the date for determining the list of shareholders for the right to attend the 2025 Annual General Meeting of Shareholders, the Company has a shareholding proportion of minority shareholders of 31.04 percent.

- 2) Determining the meeting location to be convenient for shareholders, in which the Company organized the general shareholders’ meeting at the meeting room of Mud and Hound Public Company Limited, 206 Soi Phatthanakan 20, Suan Luang Subdistrict, Suan Luang District, Bangkok, by providing convenience to shareholders by providing a shuttle bus from MRT Rama

9 Station, Exit 2 (Central Plaza Grand Rama 9 shopping mall side) from 12.00 p.m. to 12.45 p.m. to the meeting location, in which the Company's meeting room is of an appropriate size, can accommodate sufficient meeting participants, and facilitates shareholders to register for the meeting at least 1 hour before the meeting starts.

- 3) In case a shareholder cannot attend the meeting, they can assign proxy to attend or authorize an independent director to attend and vote by downloading the form of proxy and information, for instance, financial data, and meeting info from the company's website.

1.6 The Right of the Shareholders in acknowledging the company's information

The Board of Directors gives vital attention for information disclosure that is accurate, transparent, and comprehensive on its financial and general information, including the information that may affect its price by disseminating such information for all investors through the mediums of the SET and the website of the company.

Section 2: Equal Practice to Shareholders and Protection of the Rights of Minority Shareholders

The company must create confidence with shareholders who will invest with the company. Therefore, The Board of Directors should oversee the company's spending that will suitably create maximum benefits to the company and the shareholders and to supervise that all shareholders are treated and protected in exercising their basic rights as mentioned above.

2.1 Practice to minority shareholders

- 1) The Board of Directors shall impose the rules for minority shareholders to be able to put added agendas and the nomination of persons to be elected into The Board of Directors in advance before the Annual General Meeting together with its clear process and method in transparent manner for the shareholders to acknowledge, for instance, qualifications of shareholders to present agendas or nomination of directors, steps in proposing agendas and/or nomination of directors, fixing of qualifications and prohibited qualities for directors and independent directors, consent of nominated persons, sending of related documents and procedure of The Board of Director's consideration, etc., by publicizing in company's website in advance 3-4 months before the date of Annual General Meeting on agendas approved by The Board of Directors for next year's Annual General Meeting.
- 2) In 2025 Annual General Meeting of Shareholders, the Company has given the opportunity for shareholders to nominate a person to be considered as a director in advance. From October 1, 2024 to December 31, 2024 by informing shareholders via the Stock Exchange of Thailand's disclosure system along with the announcement of the criteria and clearly specify the steps on the company's website at www.subsritthai.co.th which after receiving the matter

Board of Directors Meeting will consider screening according to the next process However, there have been no nominations in the past.

- 3) Imposing Independent Directors to oversee the minor shareholders by they can propose suggestions to independent directors via e- mail: auditcommittee@subsrihai.co.th and independent directors shall consider each case and in any important case with effect to all shareholders or business it will be submitted to The Board of Directors to be put for consideration at next general meeting of shareholders.
- 4) In the event of proxy that a shareholder is unable to attend the annual shareholders' meeting in person, the shareholder may exercise his/her rights by appointing a proxy to another person or an independent director of the Company, one of the three independent directors who attended the meeting, whose names have been specified in the proxy form, to attend the meeting and vote on behalf of the shareholder without any conditions. The Company has disclosed the proxy form and other details on the Company's website since March 25, 2025, which is 33 days before the meeting date (more than 30 days in advance of the meeting).

2.2 Supervision on the use of internal information

- 1) The Board of Directors shall impose measures to prevent any illegal use of Insider Trading by any related person, the board, management, employees on internal information, including their spouse and minor children by assigning the Corporate Secretary to inform these persons to acknowledge the guidelines and to impose punishments and to have follow up as prescribed and to conclude report to the Audit Committee for acknowledgment and further consideration.

In case of using internal information that has not been disclosed to the public in the trading of securities by taking advantage of the outsiders (Insider Trading), the person who performs such act must be liable under the Securities and Exchange Act 1992 by the SEC.

- 3) To impose having with the policy for directors and executives, with their duty to report the holding of securities and its changes under the rules of the Securities and Exchange Commission, and its copies to the company via the Corporate secretary on the same day or next working day from such reporting to be presented to the Chairman of The Board of Directors or the Chairman of Audit Committee and its storage. However, The Board of Directors has monitored the implementation of such measures. The corporate secretary shall prepare the conclusion report on transactions of shares/ holding of securities of directors and executives, if it is with any change to the Board's meeting every time and report on the Company's Annual Report.

For the year 2025, the Company's directors and executives have acquired and disposed of the Company's shares as follows:

Table of Report on Acquisition and Disposal of the Company's Shares by Directors and Executives

No.	Name/Position	Ordinary Share (Shares)			
		As of Dec 31, 2024	As of Dec 31, 2025	Changing During the year 2025	Share holding (%) As of Dec 31, 2025
1.	General Thanchaiyan Srisuwan Chairman and Independent Director	-	-	-	-
	Spouse and Minor Children	-	-	-	-
2.	Mr. Surapong Paisitpatnapong Vice-Chairman and Independent Director/ Chairman of the Audit and Corporate Governance Committee/ Chairman of the Nomination and Remuneration Committee	489,814	489,814	0	0.09
	Spouse and Minor Children	-	-	-	-
3.	Mr. Wisuithi Kanoksicharin Director and Independent Director/ Member of the Audit and Corporate Governance Committee / Nomination and Remuneration Committee	-	-	-	-
	Spouse and Minor Children	-	-	-	-
4.	Mr. Tosporn Simtrakan Director and Independent Director/ Member of the Audit and Corporate Governance Committee	41,785	41,785	0	0.008
	Spouse and Minor Children	-	-	-	-
5.	Mr. Udom Tangmanaskul Director and Independent Director/ Member of the Audit and Corporate Governance Committee	-	-	-	-
	Spouse and Minor Children	-	-	-	-
6.	Mr. Supasith Sukhanindr Vice-Chairman Director / Nomination and Remuneration Committee/ Chief Executive Officer and President	82,608,726	82,608,726	0	15.69
	Miss Kamolludee Patchimsawat (Spouse)	17,180,823	17,180,823	0	3.26
	Mr. Suparith Sukhanindr (Minor Children)	14,039,121	14,039,121	0	2.67
	Mr. Supadej Sukhanindr (Minor Children)	14,039,121	14,039,121	0	2.67

No.	Name/Position	Ordinary Share (Shares)			
		As of Dec 31, 2024	As of Dec 31, 2025	Changing During the year 2025	Share holding (%) As of Dec 31, 2025
7.	Mrs. Intira Sukhanindr Director	54,865,902	54,865,902	0	10.42
	Spouse and Minor Children	-	-	-	-
8.	Miss Duangdao Chinthammit Director	29,130,665	29,130,665	0	5.53
	Spouse and Minor Children	-	-	-	-
9.	Miss Duangkhae Chinthammit Director	29,708,019	29,708,019	0	5.64
	Spouse and Minor Children	-	-	-	-
10.	Mr. Somyod Suteerapornchai Director	29,113	29,113	0	0.006
	Spouse and Minor Children	-	-	-	-
11.	Mr. Kritinart Isarangkura Director	-	-	-	-
	Spouse and Minor Children	-	-	-	-
12.	Mr. Kasidit Thavisin Document Storage Manager	-	-	-	-
	Spouse and Minor Children	-	-	-	-
13.	Mrs. Oranood Konggun Operation Manager	72,472	72,472	0	0.014
	Spouse and Minor Children	-	-	-	-
14.	Mr. Somsak Tangprakob Accounting and Finance Manager	245,868	245,868	0	0.05
	Spouse and Minor Children	-	-	-	-
15.	Mr. Panya Soonsap Warehouse Manager	2,067	2,067	0	0.0003
	Spouse and Minor Children	-	-	-	-

Note - The proportion of holding company's shares is calculated from the number of shares with issued and fully paid-up Capital.

2.3 Prevention of conflicts of interest

The Board of Directors has determined the policy and actions as follows.

- 1) Arranging a clear and transparent shareholding structure without cross shareholding with major shareholders in order not to cause conflict of interests for any party and disclosing the shareholding structure of the Company and its subsidiaries in the annual report

- 2) Directors and Management must report their stakes and other related persons in relation with the company and subsidiaries under the rules imposed in Public Company Act and Act Governing Securities and Stock Market for company's acknowledgment through its Corporate secretary to be submitted to The Chairman of The Board of Directors and The Chairman of The Audit Committee within 7 days from the date the company has received it and collect them properly. The Corporate Secretary shall have the duty in preparing the conclusion report on stake - holding of the directors and executives, if it is with any change to the Board's meeting every time.
- 3) To Impose Directors with interest in the consideration of any agenda or transaction to report on it before its undertaking and if any director with the interest significantly that director should refrain in that consideration or voting in that transaction.
- 4) Directors, executives and employees should not operate, operate or invest in any competition. Or it may be competing with the company's business.
- 5) Directors, executives and employees will not seek benefits for themselves or others. By relying on the company's confidential information or affiliated companies

In 2024, the Company has no related party transactions that require shareholder approval. In the past, there has never been a case where the Company's directors/executives have using inside information for traded securities. The Company has not failed to comply with the criteria for related party transactions.

Section 3: Roles of the Stakeholders

The stakeholders who are shareholders or investor, employees, customers, trade partners, creditors and community that the company is located, society or government including, competitor and Independent Auditors should be treated and overseen from the company according to the rights stated in the law and agreement with the company, therefore, The Board of Directors promotes the co-operation between the company and the stakeholders. In order to build a sustainable business, the company shall disclose important information related to those stakeholders adequately. It is therefore imposed into guidelines and into a document, "Manual of Business Code of Conduct" to make clarity that can be accurately performed and enhance behavior and organizational culture in business ethics. So, it should be clearly stated on these guidelines and The Board of Directors shall follow on its serious performance as follow:

- 1 To separate the groups of stakeholders under the rights and responsibility of the company, for instance, shareholders, employees, customers, partners /creditors, competitive operators, community society and environment, etc., including the development of continuing internal process regularly in order to comply with the company's policy
- 2 To impose strict compliance with the overseeing of environment and society that may directly affect the business to ensure all involved persons to be confident the company shall operate business with its care to environment and society for the sustainable development by arranging CSR Report under the rules imposed by The Stock Exchange of Thailand and The Securities Exchange Commission to

be the guideline of compliance with its dissemination in annual report or in the organization's publications or in website including other channels.

- 3 To impose having with the policy in raising the quality of life in the workplace for all employees to be with better living and safety in work.
- 4 To impose having with the policy and guideline in relation with remunerations and welfare of the employees.
- 5 To impose having with the policy and guideline in relation with the knowledge development and ability of the employees by revealing the number of hours in average in training of the employees annually.
- 6 To impose having with the policy in not involving with and violation of human rights and to disclose on the performance methods to be generally informed.
- 7 To impose having with the policy and fairly good procedure in responsibility with the customers, partners and creditors, competitor clearly in real manner and to be generally informed to everyone.
- 8 To impose having with the policy against corruption and prohibition in giving or taking bribes for company's benefits, by imposing the guideline and follow-up on the assessment of policy performance.
- 9 To impose having with the policy or guideline to prevent employees or informants on any wrong doing and to impose the channels for informants. And also impose the responsible person to examine information clearly in "Codes of Conduct" and "Whistleblower Policy".
- 10 To impose having with the mechanism in complying with the guideline stated in "Code of Conduct" to create sustainable growth to the business and to open for employees, stakeholders and related persons to have channels in informing and suggesting to The Audit Committee or independent directors.

Section 4: Disclosure of Information and Transparency

The information disclosure should be accurate, complete, timely, and transparent including the information access in time and in equality as the principle to comply with and confidence in the trust from shareholders, investors including all related persons as the supporting factors on added value in long term and short term. The Board of Directors therefore must impose and oversee the good practice for communications and present the information and news easily, with equality and accountability, as follow:

- 1 Apart from the dissemination of information through the stipulated rules and channels of the Stock Exchange of Thailand in Annual Registration Statement (Form 56-1 One Report), it should be made in Thai and English through other channels, like, website of the company and with regular update of the information.
- 2 Arrange to have the report of responsibility on the financial report shown together with the auditor's report, with the contents supporting the compliance with generally accepted accounting principles

and financial report with accurate information according to accounting standards, to be signed by the Chairman of The Board of Directors and the managing director.

- 3 To prepare the explanation and analysis of management, (Management Discussion and Analysis or MD&A) for the disclosure of quarterly financial statements for investors to know the information and understand on changes to financial status and company's performance, apart from the only information in financial figures.
- 4 To prepare the performance report under the company's policy in corporate governance, code of conduct, risk management, supervision and responsibility on environment and society including the non-performance under the mentioned policy with the reasons involved to disseminate to relevant persons through channels, such as, annual report and company's website, etc.
- 5 To disclose the role and duties of The Board of Directors and committees, number of meetings and attending number of each director in the previous year and opinions for directors' performance.
- 6 To report the policy of corporate good governance and performance under the policy, including its supervision on environment and society and its performance by spreading it via channels, such as, in the Form Showing Annual Information (Form 56-1 One Report) and the Company's website.
- 7 To reveal the policy on payment of remuneration to directors and senior executives, reflecting their roles and responsibilities including the forms or remuneration patterns inclusive of the remuneration earned from directorship in subsidiaries and to present the shareholders for approval annually and if none in any year please state as such.
- 8 To impose the personnel for co-ordination in giving information to be disclosed with the Stock Exchange of Thailand (Contact Person), as following:
 - 8.1 Disclosure of information at accounting cycles: annual financial statement and quarterly financial statement, Form Showing Annual Information (Form 56-1 One Report) by the Accounting and Finance Manager.
 - 8.2 Disclosure of information at incidents: Items acquired/distributed of properties, connecting items, date of shareholders' meeting, change of directors and auditor, Board resolutions or Shareholders' Meeting, Minutes of Shareholders' Meeting, investment project, by the Operation Manager or Accounting and Finance Manager.
- 9 The Company gives importance to all investors, both the minority of shareholders and institutional investors therefore the Company arrange the channels to provide information to investors via e-mail address: ir-sst@subsriithai.co.th and the Company has assigned the Accounting and Finance Department and the Operations Department to be responsible for "Investor Relations" and "Information Disclosure of the Company"

Section 5: Responsibilities of the Board of Directors

The Board of Directors is the driving force of the organization with the role and duties to establish the vision, mission, policies and decision-making relating to the policies and important strategies of the Company,

monitor the operations of the management group to be in accordance with the policies and the strategies laid down. The Board of Directors must perform their duties with responsibility, carefulness, prudence and integrity for maximum benefit of the Company and fairness to relevant persons under the principles of good corporate governance. So, the Board of Directors consists of experts with diverse knowledge, competencies and experience, who can bring experience to develop and formulate the policies to benefit the Company's business. Therefore, the Board of Directors has established the Board Charter so that all directors are aware of responsibilities to perform their duties correctly. The structure of the Board and duties as well as responsibilities of the Board of Directors are detailed in Clause 7: Corporate governance structure and significant information related to the Board of Directors. Also, the Company has published the Board of Directors Charter on the Company's website.

1. The structure of the Board of Directors consists of 11 directors, of which 5 are independent directors who have no business relationship or any other relationship. which may influence the independent discretion
2. Chairman of the Board of Directors is an independent director. which is not the same person as the Chief Executive Officer and Managing Director
3. Directors have a term of office for a term of three years. and can be elected as a new director The company has no prohibition on reappointing directors who retire by rotation to be new directors.
4. Independent directors shall consist of not less than one-third of the total number of directors and at least three.
5. Independent directors may hold office for a term of not more than three consecutive terms or not more than nine years, whichever is longer. However, if the Board of Directors deems it appropriate to allow any independent director who has been in office for three consecutive terms or nine years to hold office The Board of Directors may extend the term of office of the independent director as it deems appropriate.
6. Determining the number of listed companies in which the company's directors will serve as directors According to the general practice of listed companies, directors should not hold directorships in more than 5 listed companies at the same time. in order to have enough time to perform the duties of the Company's directors well and being a director in other companies must not be an obstacle to the performance of a director of that company. Company directors should not hold positions on multiple directors at the same time. without specifying the number of companies Nomination Committee Will consider in accordance with the principles of good corporate governance of the Office of the SEC for consideration. Currently, no director reported being a director in more than 5 listed companies at the same time.
7. Separation of roles and duties between the Board of Directors and the Management.
The Company has clearly separated the roles and responsibilities between the Board of Directors and the Management. The Company's directors are responsible for formulating policies and

supervising the operations of the management at the policy level. while the management Perform administrative duties in various fields to be in accordance with the specified policy. and Chief Executive Officer and Managing Director is therefore a different person Both positions must be selected by the Board of Directors. to get the most suitable person

The chairman of the board is not an executive director. and does not participate in the management of the company as well as not having the power to bind the company in order to clearly separate the duties between the overall policy supervision of the company and the management

8. The Board of Directors has appointed a number of directors from the Board of Directors. who have appropriate qualifications and knowledge and expertise to be members of the sub-committees established by the Board of Directors. To perform screening and reviewing duties on important and recurring issues which must be closely monitored and regularly in order to increase efficiency in monitoring and controlling the operations of the Board of Directors, namely the Audit and Governance Committee and the Nomination and Remuneration Committee.
9. The Audit and Governance Committee is assigned to supervise corporate governance and risk management for risk management. The company has established a Risk Management and Anti-Corruption Working Group to assess and monitor corruption risks, coordinating with practitioners in all departments and internal auditors. This group also conducts various activities to communicate and build understanding of compliance with anti-corruption policies and best practices on an ongoing basis.

The company is scheduled to review and update its anti-corruption policy in 2025 (the Board of Directors meeting No. 1/2025 resolved to revise the anti-corruption policy to the 3rd version). The anti-corruption policy will be published on the company website to inform directors, management, and employees at all levels about its guidelines for work. In addition, the company has conducted a public awareness campaign on giving and receiving gifts during important festivals to communicate the policy to employees and stakeholders.

6.2 Business Code of Conduct

The Board of Directors has prepared a business ethics manual. This applies to directors, executives and employees of the Company as well as other persons. acting on behalf of the company It has been in effect since 2013 and has been constantly reviewed. and in accordance with the governance policy It covers matters such as human rights, labor, health, sanitation, safety, security, environment, conflicts of interest. Insider Use internal control Disclosure Corruption, etc., which the Company has published the Corporate Governance Policy and Code of Conduct Manual on the Company's website.

Corporate Governance Policy and Business code of conduct in doing business Appears in Attachment 5 of the Annual Registration Statement (Form 56-1 One Report).)

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

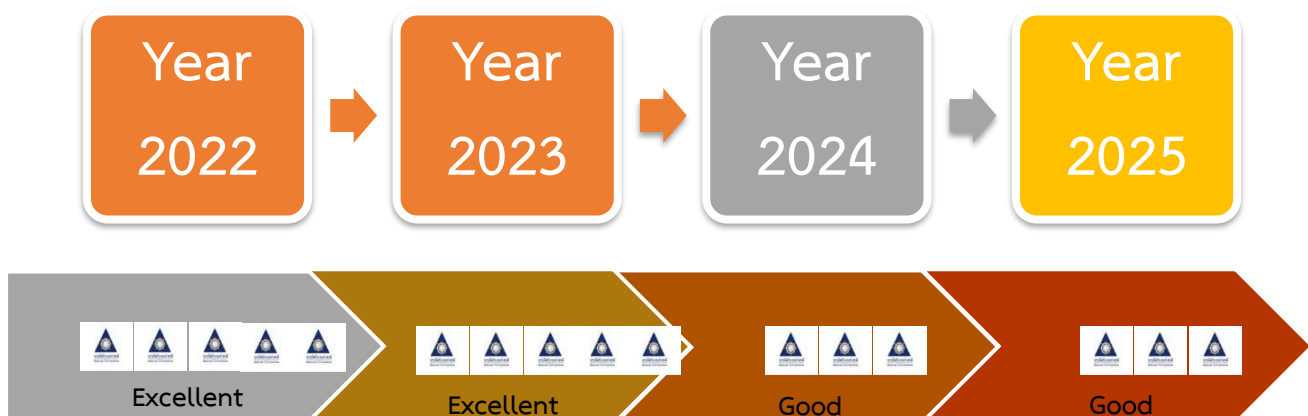
6.3.1 Significant changes and developments related to reviews, policies, practices and the corporate governance system. or the charter of the Board of Directors in the past year

The Board of Directors has established a corporate governance policy and the business code of conduct in writing since 2007 and has reviewed the corporate governance policy of the Company together with the business code of conduct continuously with revision No. 1 in 2011 and revision No. 2 in 2013, and revision No. 3 in 2018. And in 2021, the Board of Directors reviewed and improved the Corporate Governance Policy, 4th Edition, and in 2023, the Board of Directors reviewed and improved the Corporate Governance Policy, 5th Edition. In 2023, the Company carried out various activities in accordance with the guidelines for good corporate governance as follows:

1. The Board of Directors Meeting No. 5/2024, dated November 12, 2024, reviewed the Company's corporate governance policy. and resolved to approve the corporate governance policy (5th revised edition).
2. The Board of Directors has complied with the Good Corporate Governance Principles of the Securities and Exchange Commission (CG Code) and the Company has been assessed by the Corporate Governance Survey of Listed Companies Corporate Governance Report of Thai Listed. Companies (CGR) of the year 2025 by the Thai Institute of Directors Association (IOD) with good criteria.
3. Received an evaluation score of 96 points from the assessment of the quality of the Annual General Meeting of Shareholders for the year 2025 (AGM Checklist) from the Thai Investors Association.
4. Publicize the Corporate Governance Policy Business Ethics Guide Anti-Corruption Policy on the Company's website for the Company's directors, executives and employees of all groups of companies to be informed and take it as a guideline for working

Evaluation Results of Corporate Governance of Thai Listed Companies

The results of survey of Thai Listed Companies Corporate Governance Survey Year 2025, the company received a 3-star "Good" rating, evaluated by the National CG Committee surveying Thai listed companies.





6.3.2 Compliance with the principles of good corporate governance on other matters

The company has reviewed the corporate governance policy of the company to comply with the good corporate governance principles 2017 of the Securities and Exchange Commission. The Board of Directors had considered that the company's corporate governance policy, the 5th revised version was introduced in 2023, therefore it should be remains the same and the Board had acknowledge that the company unable to comply with the good corporate governance principles 2017 introduced by the Securities and Exchange Commission are as follows:

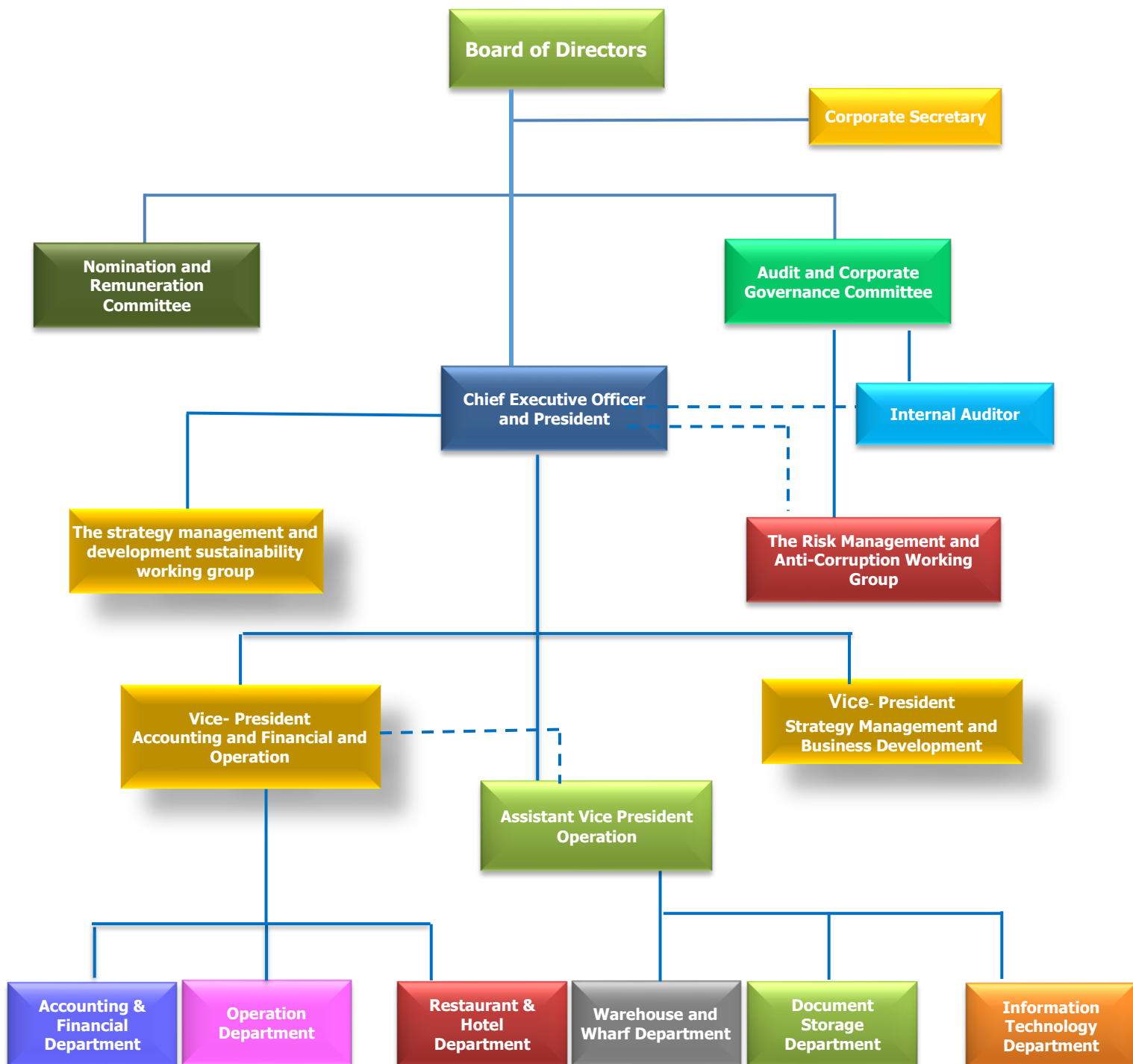
Corporate Governance Code for listed Companies 2017		Company practices
1.	The board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service.	The company has 3 independent directors, all 3 of which, when counting with the newly appointed term, will be independent directors equal to or more than 9. years. Board of Directors has evaluate the reason and necessity and concluded that since he is a scholar who is independent from the managements and the major shareholders of the Company appropriately, be able to perform his duty well and use the knowledge, experience and expertise to provide useful suggestion to the Company in compliance with the sustainable development method and be qualified as the independent director as specified by SEC.

Corporate Governance Code for listed Companies 2017	Company practices
<p>2. The company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information should be disclosed in the annual report.</p>	<p>The Board of Directors instructs the application of Self-assessment of the Board of Directors which is divided into (1) Self assessment form for the Board of Directors, (2) Self-evaluation of Committees, i.e., the Audit Committee, Executive Committee, the Nomination and Remuneration Committee, (3) Self- assessment form of individual directors. The evaluation form of the Board of Directors and every sub-committee has criteria in accordance with the example of the assessment form of the Corporate Governance Development of Listed Companies, Stock Exchange of Thailand. The purpose is to have the directors jointly review their performances, solve problems and hindrances and evaluate themselves for the past year so as to improve the work efficiency of the Board in the coming years and the assessment results have been published in the annual report.</p>

7. Corporate governance structure and significant information related to the Board of Directors, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure (As of December 31, 2025)

The Company's management structure consists of two subcommittees and two working groups which are the Board of Directors, the Audit and Corporate Governance Committee, the Nomination and Remuneration Committee. In addition, a working group on Strategy Management and development sustainability working group and Risk management and anti-corruption working group have been established.



7.2 Information on the Board of Directors

Board of Directors of the Company

Name	Position
1. Gen. Tarchaiyan Srisuwan	Chairman and Independent Director
2. Mr. Surapong Paisitpatnapong	Vice-Chairman and Independent Director
3. Mr. Wisuithi Kanoksicharin	Director and Independent Director
4. Mr. Tosporn Simtrakan	Director and Independent Director,
5. Mr. Udom Tangmanaskul	Director and Independent Director
6. Mr. Supasith Sukhanindr	Director
7. Mrs. Intira Sukhanindr	Director
8. Miss Duangdao Chinthammit	Director
9. Miss Duangkae Chinthammit	Director
10. Mr Somyod Suteerapornchai	Director
11. Mr. Kritinart Isarangkura	Director

The eleven members of the Board of Directors are qualified and not have prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act, the announcement of the Securities and Exchange Commission, the good corporate governance of the Company, and other relevant laws. They also do not have characteristics that indicate a lack of appropriateness in being trusted to manage a company with public shareholders as announced by the Securities and Exchange Commission. The Company has separated the positions of Chairman of the Board of Directors and Chief Executive Officer. The structure of the Board of Directors consists of 5 independent directors, which is more than 1/3 of the total Board of Directors, which creates a balance and check on the management. The details of the composition of the Board of Directors are as follows:

- Chairman of the Board of Directors : The Chairman of the Board of Directors is not an executive and is not the same person as the Chief Executive Officer or Managing Director.
- Number of independent directors : 5 persons, which is more than 1/3 of the total number of directors.
- Number of directors from the executive board: : 1 person
- Number of female directors: : 3 persons

7.2.1 Composition of the Board of Directors

The Board of Directors of the company shall consists of qualified persons with various experiences in various fields and a number of directors as chosen by shareholders to suit the size of company's business to efficiently perform business. In all it must be of not less than 5 directors, but not more than 12 directors, with its Chairman as an independent director. In The Board of Directors, it shall be certain directors who are not executives to be not less than half of it and with actual independent directors without any business relation or other relation that may pose influence not less than one thirds of the total directorship.

The Board of Directors consists as follows

- 1) There are 3 Independent Directors with full qualifications under the rules of the Capital Market Supervisory Commission, calculated at one third of the total directors and there is 1 person who has knowledge and experience to review the reliability of the financial statements as well as to perform other duties as an audit committee and one independent director is the company president and who is not the same person with the managing director to separate the division of duties on governance and regular management.
- 2) There are 1 Executive Directors
- 3) There are 10 Non-Executive Director
- 4) There is 1 Authorized director to sign on behalf of the company which is Mr. Supasith Sukhanindr, Chief Executive Officer and President and affix with the company seal.
- 5) The Company Secretary has been in charge of advising on legal issues and rules that the committee shall be required to acknowledge and to comply.

Holding a position as a director in other companies

- 1) To increase the efficiency of performing duties, directors should not hold a position in more than 5 listed companies, including unlisted subsidiaries of the listed company, unless approved by the board of directors. The information on the holding of each director's position must be disclosed to shareholders.
- 2) Independent directors and non-executive directors must seek advice from the board of directors and the chairman of the nomination and remuneration committee before assuming a position as a director in other organizations.
- 3) The board of directors has no policy for executive directors and the chief executive officer and President to hold a position as a director in other listed companies (except for subsidiaries or affiliates of the company) unless approved by the board of directors.

7.2.2 The information on each director and controlling person

The Board of Directors is a qualified person who has all the qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant announcements of the Capital Market Supervisory Board, consisting of persons with knowledge and ability who play an important role in determining the

Company's policies. As of December 31, 2024, the Company's Board of Directors consists of 11 persons, consisting of:

Name	Position
1. Gen. Tarchaiyan Srisuwan	Chairman and Independent Director
2. Mr. Surapong Paisitpatnapong	Vice-Chairman and Independent Director Chairman of the Audit and Corporate Governance Committee, Chairman of the Nomination and Remuneration committee
3. Mr. Wisuithi Kanoksicharin	Director and Independent Director, Member of the Audit and Corporate Governance Committee Member of the Nomination and Remuneration committee
4. Mr. Tosporn Simtrakan	Director and Independent Director, Member of the Audit and Corporate Governance Committee
5. Mr. Udom Tangmanaskul	Director and Independent Director Member of the Audit and Corporate Governance Committee
6. Mr. Supasith Sukhanindr	Vice-Chairman of the Board of Director Member of the Nomination and Remuneration committee Chief Executive Officer and President
7. Mrs. Intira Sukhanindr	Director
8. Miss Duangdao Chinthammit	Director
9. Miss Duangkae Chinthammit	Director
10. Mr Somyod Suteerapornchai	Director
11. Mr. Kritinart Isarangkura	Director

- 1 There are 5 Independent Directors, calculated at more than one third of the total directors with full qualifications under the rules of the Capital Market Supervisory Board
- 2 There are -1 Authorized director to sign on behalf of the company which is Mr. Supasith Sukhanindr, Chief Executive Officer and President and affix with the company seal.

Proportion and Structure of Director

Name of Directors	Category of Director			
	Representative Shareholders	Non-Executive Director	Independent Director	Executive Director
1. Gen. Tarchaiyan Srisuwan	-	✓	✓	-
2. Mr. Surapong Paisitpatnapong		✓	✓	
3. Mr. Wisuithi Kanoksicharin	-	✓	✓	-
4. Mr. Tosporn Simtrakan	-	✓	✓	-
5. Mr. Udom Tangmanaskul		✓	✓	
6. Mr. Supasith Sukhanindr	✓	-	-	✓
7. Mrs. Intira Sukhanindr	✓	✓	-	-
8. Miss Duangdao Chinthammit	✓	✓	-	-
9. Miss Duangkae Chinthammit	✓	✓	-	-
10. Mr Somyod Suteerapornchai	-	✓	-	-
11. Mr. Kritinart Isarangkura	-	✓	-	-
Total	4	10	5	1
%	36.36	90.90	45.45	9.09

Shareholder's representative means a person or juristic person holding shares in the company, for example, holding 10% shares, having the right to send one person to be a director in the company, therefore it is considered that Khun Supasith Sukhanindr's group is the representative of shareholders.

7.2.3 Roles and Duties of the Board of Directors

The Board of Directors is appointed by the shareholders. The Board of Directors appoints the Corporate Secretary. To provide advice and assistance to the Board of Directors to comply with the law. and regulations related and to perform duties related to the meeting of the Board of Directors and shareholder meeting as well as supporting corporate governance in accordance with good corporate governance.

1. Authorization of the Board of Directors

The Board of Directors has the power to approve various matters of the Company in accordance with the scope of duties stipulated by law, Articles of Association Board of Directors Charter Operator's Manual and resolutions of the shareholders' meeting including policy formulation Review the vision, mission, strategy and plan of the company as well as important matters.

The Board of Directors will understand the scope of their duties. and delegate authority to manage the company to the Chief Executive Officer and Managing Director and management. However, such assignment does not relieve the Board of Directors' responsibility. The board must monitor the management to perform the duties assigned.

The scope of duties of the Board of Directors Chief Executive Officer and Managing Director and the management may consider to be divided as follows:

The Board of Directors should take care of action	The Board of Directors dealt with with the management	That the Board of Directors should not take action
<ul style="list-style-type: none"> a. Determination of objectives the main goal of doing business b. Creating an ethical corporate culture including behaving as a role model C. Structural care and the performance of the board to be appropriate to achieve the objectives and the main goal of doing business effectively d. Recruiting, developing, determining remuneration and evaluating the President's performance e. Determining the remuneration structure that motivates personnel to perform their duties in accordance with the objectives The main goals of the organization 	<ul style="list-style-type: none"> a. Determination and review of strategies, goals, annual work plans b. Overseeing the suitability and adequacy of the risk management system and internal control c. Determining the authority to operate appropriate to the responsibilities of the management d. Determination of resource allocation framework development and budgeting, such as policies and personnel management plans and information technology policy e. Monitoring and evaluating performance f. Maintaining Disclosure Financial and non-financial is reliable. 	<ul style="list-style-type: none"> a. Management (execution) to be in accordance with strategies, policies, and plans approved by the Board. (The board should leave the management responsible for decision making. procurement Getting personnel to work, etc., according to the policy framework set forth. and monitor the results without interfering with the decision unless there is a necessity) b. Matters prohibited by regulations, such as approval of transactions that directors have interests, etc.

2. Authority of the Board of Directors

1. Appoint, remove, delegate powers and duties to the advisor of the Board of Directors various committees and the Chief Executive Officer and Managing Director to implement
2. Authorize the Chief Executive Officer and Managing Director or any other person can act on his behalf under the scope of authority of the Board of Directors
3. Approval of investment Selling investments in equity securities and/or debt instruments
4. Approve the guarantee of credit limit for the company that has a business relationship with the company as a shareholder
5. Approve the establishment, merger or dissolution of subsidiaries
6. Consult an expert or the company's consultant (if any) or hire a consultant or external experts if necessary at the expense of the Company.
7. Proposal to increase capital or reduce capital or change in share value Amendments to the Memorandum of Association, Articles of Association and/or the Company's objectives to shareholders.
8. Unless the said transaction must be approved by the shareholders' meeting, the approval will be in accordance with the notifications, regulations and / or rules related to the Stock Exchange of Thailand.
9. Appoint and remove company secretary
10. Provide the company with an internal control system. and an effective internal audit system especially in the matter of transactions in which the directors have interests. Must be in the scope of the law or the regulations of the Stock Exchange of Thailand

The delegation of powers, duties and responsibilities of the Board of Directors It will not look like a delegation of power or delegation of power that causes the Board of Directors to or the person authorized by the Board of Directors Able to approve transactions with oneself or a person who may have conflicts of interest (As defined in the SEC Notification or announcement of the Capital Market Supervisory Board) may have a stake or may benefit in any way or may have any other conflicts of interest with the Company or its subsidiaries Except for the approval of transactions that are in accordance with the policies and rules approved by the shareholders' meeting or the Board of Directors.

7.3 Information on subcommittees

7.3.1 Information on each appointed subcommittee

The Board of Directors has appointed a number of directors from the Board of Directors who have appropriate qualifications and expertise to be members of the sub-committees established by the Board of Directors to screen and examine important and recurring matters that require close and regular supervision in order to increase the efficiency of monitoring and controlling the operations of the Board of Directors, which are the Audit and Corporate Governance Committee, the Nomination and Remuneration Committee, the Strategic Management and Business Development and Sustainability Working Group, and the Risk Management and Anti-Corruption Working Group.

In 2025, the sub-committees have performed the following duties:

Audit and Corporate Governance Committee

The Audit Committee consists of not less than three directors. The chairman of the board and all directors must be independent directors. At least one of these persons must have knowledge and experience in reviewing financial statements. The audit committee must have qualifications as stipulated by the Stock Exchange of Thailand and the Capital Market Supervisory commission. The Audit Committee has a term of office of three years. and can be reappointed as an audit committee but not more than three consecutive terms unless the Board of Directors deems it appropriate to hold the position. The Audit Committee has the scope of powers and duties as stipulated in writing in the Audit and Governance Committee Charter.

As of 31 December 2025, the Audit and Governance Committee consists of four independent directors as follows:

Name	Position	
1. Mr. Surapong Paisitpatnapong	Chairman of the Audit and Corporate Governance Committee	Independent Director with adequate expertise and experience to review creditability of the financial reports
2. Mr. Wisuithi Kanoksicharin	Member of the Audit and Corporate Governance Committee	Independent Director
3. Mr. Tosporn Simtrakan	Member of the Audit and Corporate Governance Committee	Independent Director
4. Mr. Udom Tangmanaskul	Member of the Audit and Corporate Governance Committee	Independent Director with adequate expertise and experience to review creditability of the financial reports

The duties and responsibilities of Audit and Corporate Governance Committee

- 1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- 2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence and performance, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit including attending meetings with the internal audit without the attendance of the management at least once a year.
- 3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.

- 4) To consider, select, appoint and remove the Company's auditor including considering the proposed remuneration of the auditor with regard to independence, credibility, sufficiency of resources, workload of the audit office of the audit firm and experience of the personnel assigned to do the Company's auditing including attending meetings with the auditor without the attendance of the management at least once a year.
- 5) To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the law and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- 6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report
 - (b) an opinion on the adequacy of the Company's risk management and internal control system.
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) an opinion on the suitability of an auditor.
 - (e) an opinion on the transactions that may lead to conflicts of interests;
 - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with charter.
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) To report to the Board of Directors in the event that the Audit Committee has found or suspects matters that may affect The Company's financial standings and its financial performance, i.e. conflict of interests, fraud or unusual transactions or major flaws in the internal audit system, or wrong doings relating to the Securities and Stock Exchange, rules and regulations of the Stock Exchange of Thailand as well as other laws applicable to the Company's business. The Board of Directors and/or Management have to resolve the issue within the timeframe as dictated by the Audit Committee. In the event that the issue cannot be resolved within the allotted timeframe, the Audit Committee has to report to The Securities and Exchange Commission or the Stock Exchange of Thailand.
- 8) Review the company's comprehensive risk management system and oversee the risk management operations of the Risk Management and Anti-Corruption Working Group including communication with the Risk Management and Anti-Corruption Working Group to ensure they understand key risks and link them to internal controls.

- 9) Review the company's anti-corruption processes to ensure they are appropriate for its business model and organizational culture in accordance with the guidelines of various regulatory agencies, effectively. This includes aspects such as awareness promotion, risk assessment, preventative measures, auditing, and a whistleblower process, to ensure the company has adequate and appropriate anti-corruption systems in place.
- 10) To study and follow the movements, trends, compliance on good governance to present to the Board for consideration in taking it into the guideline on the company's performance.
- 11) To develop and propose good governance policy of the company with the code of conduct to the Board of Directors, and to review and improve that policy regularly.
- 12) To oversee the compliance with the policy and the principles of conduct under ethical frame, according to the principles of corporate good governance with its assessment report to the Board of Directors.
- 13) To perform any other act as assigned by the Company's Board of Directors, with the approval of the audit committee

The duties and responsibilities of the Audit and Corporate Governance Committee are shown in the Audit and Corporate Governance Committee Charter, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

Nomination and Remuneration Committee

The Company has designated the Remuneration Committee and the Nomination Committee are the same committee consists of directors no less than three people whereby the chairman and other directors together more than half of the board are independent directors with knowledge, experience and expertise Nomination and Remuneration Committee have a term of office of three years and can be reappointed as a member of the Nomination and Remuneration Committee. Nomination and Remuneration Committee have the scope and duties as stipulated in writing in the Charter of the Nomination and Remuneration Committee.

As of 31 December 2025, the Nomination and Remuneration Committee consists of 2 independent directors and 1 executive director, totaling 3 persons, as follows:

Name	Position
1. Mr. Surapong Paisitpatnapong	Chairman of the Nomination and Remuneration Committee
2. Mr. Supasith Sukhanindr	Member of the Nomination and Remuneration Committee
3. Mr. Wisuithi Kanoksicharin	Member of the Nomination and Remuneration Committee

With Ms. Oranood Konggan as Secretary of the Nomination and Remuneration Committee

The duties and responsibilities of Nomination and Remuneration Committee

- 1) To consider the rules and selection process including the selection of suitable persons to hold directorship in the Board, sub-committee and to present to the Board of Directors for the nomination in the Shareholders' Meeting or to present to the Board of Directors for appointment.

- 2) To consider the selection of suitable persons to hold the position of Chief Executive officer and President and to present to the Board of Directors for appointment.
- 3) To consider fixing the rules, method of assessment and topics in the assessment of the performance of company directors, Chief Executive officer and President annually, by thinking of the responsibility and risks involved.
- 4) To propose on remuneration policy and other benefits for the Board of Directors, sub-committee, and Chief Executive officer and President together with its revision for the Board of Directors, sub-committee, and Chief Executive officer and President suitably and consistently with the responsibility and company's performance to be presented to the Board of Directors in approving the remunerations for the Chief Executive officer and President and for remunerations of directors and sub- committee, the Board of Directors has to submitted to the Shareholders' Meeting for approval.
- 5) Other missions as assigned by the Board of Directors.

The duties and responsibilities of the Nomination and Remuneration Committee are shown in the Nomination and Remuneration Committee Charter, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

7.3.2 Names of each subcommittee and the names

Audit and Corporate Governance Committee

Name	Position	
1. Mr. Surapong Paisitpatnapong	Chairman of the Audit and Corporate Governance Committee	Independent Director with adequate expertise and experience to review creditability of the financial reports
2. Mr. Wisuithi Kanoksicharin	Member of the Audit and Corporate Governance Committee	Independent Director
3. Mr. Tosporn Simtrakan	Member of the Audit and Corporate Governance Committee	Independent Director
4. Mr. Udom Tangmanaskul	Member of the Audit and Corporate Governance Committee	Independent Director with adequate expertise and experience to review creditability of the financial reports

Composition of the Audit and Corporate Governance Committee

- 1) The Audit and Corporate Governance Committee shall be appointed by the Company Board of Director or the Meeting of Shareholders.
- 2) The Audit and Corporate Governance Committee shall comprise with the company's director who has qualification as imposed by the company's regulations at least 3 independent directors and one of them shall have knowledge in accounting and financial.
- 3) The members of the Audit Committee must be directors of the Company who are qualified as independent directors pursuant to the definition announced by to the Company and in accordance with the stipulations of the Capital Market Commission and the regulations of the Stock Exchange of Thailand.
- 4) The Audit and Corporate Governance Committee is to select one of its members to be the Chairman of the Audit Committee.

Term of Office

Audit and Corporate Governance Committee's term of office is 3 years. Any director in the Audit and Corporate Governance Committee who has been in expiration may be elected again to assume post if seen suitable by the Board of Director.

Nomination and Remuneration Committee

Name	Position
1. Mr. Surapong Paisitpatnapong	Chairman of the Nomination and Remuneration Committee
2. Mr. Supasith Sukhanindr	Member of the Nomination and Remuneration Committee
3. Mr. Wisuithi Kanoksicharin	Member of the Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee

- 1) Shall be Company directors and must be appointed by the Board of Directors.
- 2) The Nomination and Remuneration Committee shall comprise at least 3 directors and 2 of 3 independent directors
- 3) The Nomination and Remuneration Committee shall select one of their members to be the Chairman.
- 4) The chairman of the Nomination and Remuneration committee must be independent director

Term of Office

The Nomination and Remuneration Committee's term of office at 3 years a time. Any director in the nomination and remuneration committee who has been in expiration maybe elected again to assume post if seen suitable by the Board of Director.

Term of Office

- 1) Executive Committee member who are directors have the office term as their directorship term and Executive Committee members who are company executives have the same term in office as the term in office of their executive positions, unless resolved otherwise by the Board of Directors.

- 2) Executive Committee members who are outsiders, not being directors or executives of the Company, have the term in office as may be deemed appropriate by the Board of Directors, subject to change as maybe deemed by the Board of Directors.

7.4 Information on executives

7.4.1 The list of 5 executives

Item	Name	Position
1.	Mr. Supasith Sukhanindr	Chief Executive Officer and President
2.	Ms. Sophie Marie Huynh	Vice- President, Strategy Management and Business Development
3.	Mr. Prajak Jangsangtong (Appointed as of November 12, 2025)	Vice- President, Accounting and Financial and Operation
4.	Mr. Kasidit Thavisin	Document Warehouse Manager
5.	Mr. Panya Soonsap	Warehouse and Wharf Manager
6.	Mr. Somsak Tangprakob	Accounting and Finance Manager
7.	Mrs. Oranood Konggun	Operation Manager

Chief Executive Officer and President is the top executive position of the company and is the leader of the company's management. The Chief Executive Officer and the President are responsible to the Board of Directors for the management to achieve the goals and objectives of the company as well as being responsible for the business management of the company and daily management of the company under the scope of authority and duties assigned by the Board of Directors to create long-term value for the company and shareholders, taking into account the interests of all stakeholders

The duties and responsibilities of the Chief Executive Officer and President

- Supervise and supervise the company's business operations. to be in accordance with the policies, goals, strategies, operational plans and the annual budget approved by the Board of Directors to be efficient and conducive to business conditions
- Take responsibility on all management work of the company to comply with The Board of Directors.
- Approve administration related to company's operation as follow:
 - Approve costs as expense to be not over 10.00 million baht
 - Approve costs as asset to be not over 50.00 million baht
 - Approve accepting of goods pledge to be not over 100.00 million baht
- Check and follow up on the implementation of the policy and guidelines for management in various fields of the company as specified to be efficient and conducive to business conditions

5. Set up a working group to manage the strategy and business development of the group companies. to help the company's management work in accordance with the direction Policies and goals set and assigned by the Board of Directors including creating stability and sustainability in business operations.

Note: Composition and Responsibilities of the Strategic Management and Sustainability Development Working Group which has been attached at the end of this description of the position of Chief Executive Officer and President.

6. Determine guidelines for development and business expansion in accordance with the policies of the Board of Directors. together with the Group Strategy Management and Sustainability Development Working Group and assess the risks that may arise from new products or the potential risks for a new transaction to be established as well as set guidelines to prevent risks that may occur with transactions.
7. Consider the company's large investment projects in accordance with the policy of the Board of Directors. by analyzing investment projects, risks and expected benefits by considering together with the Strategic Management and Sustainability Development Working Group of the Group to propose to the Board of Directors for approval
8. Determine the company's business plans, budgets and various administrative powers with the Group Strategy Management and Sustainability Development Working Group. to propose to the Board of Directors for approval.
9. To consider and scrutinize information or facts on matters to be presented to the Board of Directors for thorough and accurate consideration.
10. Regularly report to the Board of Directors about the management. performance Company's Risk Status investment project progress and various changes including matters that need to be revised in order to be in line with the established policies and strategies
11. Set up a risk management working group to consider the risks incurred by each department. and linked together as an organization's risk to define management or preventive measures against identified risks with continuous monitoring and evaluation
12. Create vision and impose on missions to have its guideline and development in long term.
13. Take responsibility in business operation and integrated development to get suitable remuneration at appropriate rate in order to gain economic benefit at a reasonable rate.
14. Respond on market needs and customers' by developing quality and continual service to be in time of the situation at fair price.
15. Develop the Company to run business in good ethics, complying with laws, morality and good culture.
16. Develop organization and personnel to have knowledge at full capacity, create organizational culture and professional ethics
17. Study and develop new technology, production process and continual business development using full capacity of resources.

18. The supervisor orders about the normal operation of the company. as well as entering into any legal act, contract, order document, notification or letter Used to contact the agency or other person In order to achieve the efficiency and effectiveness of the company's operations
19. Establish an effective organizational and management structure. This covers the selection, training, hiring, recruiting, appointment, dismissal, promotion. Disciplinary punishment, dismissal, and dismissal according to the regulations of the company Including the power to appoint, remove, executive officers who are the position of Deputy Chief Executive Officer.
20. Other assignments from the Board of Directors.

However, the use of the power of the Managing Director mentioned above cannot be done if the Managing Director has an interest or may have conflicts of interest in any manner with the company.

Strategy Management and Sustainability Development and Working Group

In order to achieve maximum efficiency, the Company has established a Strategy Management and Sustainability Development Working Group to assist the Chief Executive Officer and President in managing the Company in accordance with the directions, policies and goals set and assigned by the Board of Directors. The Working Group must consist of persons with knowledge, skills and expertise in the areas of responsibility. The composition, duties and responsibilities of the Strategy Management and Sustainability Development Working Group are specified at the end of this description of the position of Chief Executive Officer and President.

Corporate Secretary

The Board of Directors has arranged to have its own secretary to perform in giving information and instructions on law and rules that The Board of Directors must comply, co-ordinate and prepare meeting agendas, to prepare and maintain register of directors, preparing invitations, meeting documents, advance notice giving enough for the study and consideration of the agendas to give opinion and voting, to oversee and conduct meeting in good order and according to the laws and rules of the company, minutes taking and filing, meeting report and or related meeting documents, annual report and report on stake holding to be reported by directors and the management, with its copy to The Chairman of The Board of Directors and Chairman of The Audit Committee to review it within 7 official days from the date that the company has received it, co-ordination to have the compliance under the governance policy announced by the company with other implementations as stipulated by the Capital Market Supervisory Commission.

However, the Company secretary shall perform duty with responsibility, carefulness and integrity including in complying with the laws, objectives, and regulations of company, The Board of director's resolutions and resolutions from the shareholders' meeting.

7.4.2 Remuneration policy for executive directors and Executives' remuneration

As the remuneration is directly related to the directors, therefore, The Directors cannot approve its own remuneration. The Board of Directors shall provide with remuneration process which is transparent at a suitable level and sufficient to motivate and maintain a required amount of directors with its approval from

shareholders every year. The consideration on Board of director's remuneration, The Board of Directors shall compare with the same business, company's performance and directors' responsibility and the consideration shall come under approval of Shareholders' Meeting. Directors in sub-committees shall get remuneration under their role and responsibility.

However, the remuneration for the directors should be high enough to maintain the directors who have qualities as required

The remuneration for the Directors

The Board of Directors has considered and agree to propose to the Annual General Meeting of Shareholders for the year 2025 which held on April 23, 2025 to consider and approve. The Shareholders' meeting had approved remuneration for the Board of Directors and all Committee for the year 2025 in the amount not exceeding Baht 15,000,000.00 per year which is the same as previous year as follows:

Unit : Baht

Board	Remuneration		Other Benefit	Total
	Yearly	Meeting allowance	Bonus	
The Board of Directors	4,560,000.00	-	9,315,000.00	13,875,000
Committees				
The Audit and Corporate Governance Committee	1,020,000.00	-	-	1,020,000.00
The Nomination and Remuneration Committee	-	105,000.00	-	105,000.00
Total	5,580,000.00	105,000.00	9,315,000.00	15,000,000
Actual use	5,580,000.00	70,000.00	0.00	5,650,000.00
Remaining	0.00	35,000.00	9,315,000.00	9,350,000.00

Summary of 2025 Director Remuneration

- Approved budget for director allowances and meeting allowances for 2025 is 5,650,000.00 baht
- Approved budget for other rights and benefits is 9,315,000.00 baht, not used in whole amount.
- Total remuneration used for 2024 is 5,650,000.00 baht out of the approved amount of 15,000,000.00 baht

7.4.3 Remuneration of Chief Executive Officer and President and Executives

The remuneration of the Chief Executive Officer and President is in accordance with the principles and policies set by the Board of Directors. The Nomination and remuneration Committee is responsible for considering and proposing an appropriate amount of remuneration to the Board of Directors for final consideration and approval.

The remuneration of the Executives is in accordance with the principles and policies set by the Company. The Chief Executive Officer and President are responsible for considering the appropriate amount of remuneration.

The compensation at a level that can motivate and retain the Chief Executive Officer and President and executives who have knowledge, ability and potential to perform for the company, which is linked to the company's performance and the performance evaluation results of each Chief Executive Officer and President and executive.

Remuneration for Managements for the year 2025 including Chief Executive Officer and President

Managements	Year 2024		Year 2025	
	No. Total	Allowance (Baht)	No. Total	Allowance (Baht)
Salary and living expenses	7	14,568,261	7	16,365,127
Bonus	4	1,868,351	6	2,168,942
Contribution to provident fund	4	301,039	4	417,892
Total		16,737,651		18,951,961

Other Compensation

The Company has rules and regulations for benefits to executives in other type of remuneration as they are the employee of the Company.

7.5 Information About Employees

Number of Employees

Department	Number of Employee	
	December 31, 2024	December 31, 2025
Warehouse and Wharf	38	36
Document Storage	145	136
Accounting & Financial	17	20
Operation	20	18
Information Technology	6	6
Restaurant & Hotel	63	2
Total	289	218

Remark: Excluding the top four executives, total of 7 persons

The Company has an important target to manage the return and benefit of the employees according to their position. In other words, the wages and benefit must be determined at an appropriate and fair level and there must be other benefits and welfare as stipulated by law, such as social security, and the benefits other than the law requirement that the employee should receive, such as health and accident insurance for employee who travel to work in upcountry, provide assistance about the uniform, contribution to the provident fund, as well as other allowance, such as Funeral Expenses Payment for the funeral of family member, etc. in order to attract capable people to join the Company and attract the existing employees to work better, strengthen the career path.

Employees Compensation

Ccompensation	Year 2024	Year 2025
Salary, Commissions, Allowances Overtime and Bonus	87,642,472	64,063,378
Social Security	2,268,536	2,012,412
Contribution to provident fund	2,111,628	1,951,253
Total	92,133,636	67,745,099

Remark: Excluding the top four executives, total of 7 persons

7.6 Other significant information

7.6.1 List of Personnel Directly Responsible for Accounting Supervision / Corporate's Secretary / Internal Audit Supervisor

The person assigned to be directly responsible for accounting supervision	Ms. Natchaya Phochaisaen
Corporate's Secretary	Mrs. Oranood Konggun
Internal Audit Supervisor	Mr. Poomsak Sinjaroonsak

* Information of given individuals appears in attachments 1 and 3 of this annual registration statement (Form 56-1, One Report).

7.6.2 List of Head of Investor Relations and Contact Information

The Company has assigned the Accounting and Finance Department and the Operations Department to be responsible for "Investor Relations" and "Information Disclosure of the Company" Information of contacted person are as follows:

Name	Position	Telephone	Email Address
Mrs. Oranood Konggun	Operations Manager	02-318-5514-5	oinnajit@subsritai.co.th

7.6.3 Audit Fee

In the 2025 Annual General Meeting of Shareholders, held on April 23, 2025 , the Company's shareholders' meeting resolved to appoint auditors with the names as follows

Name	Certified Public Accountant No.
1. Ms. Kamontip Lertwitworatep	4377
2. Mr. Wichart Lokatekrawee	4451
3. Ms. Satida Ratananurak	4753

The Company appointed EY Office Limited to be the company's auditors for the fiscal year 2025 and the company has paid for Audit fee and / or review financial statements to the auditor as follows:

1. Audit Fee was Baht 1,650,000.00
2. Non Audit Fee -None-

8. Report on key operating results on corporate governance

8.1 Performance Summary of the Board of Directors in the Past Year

The Board of Directors supervises the business to create sustainable value for the business. This covers a good long-term performance. Ethical business practices Responsibility to shareholders Stakeholders, Society and Environment and develop operations have risk management in order for the organization to adapt under the changing important factors. The Company has provided a charter of the Board of Directors that specifies the composition of the Board of Directors. Director's Qualifications Duties and Responsibilities of the Board of Directors and other matters necessary and appropriate

The duties and responsibilities of the Board of Directors

1. To conduct and follow the performance in all aspects to comply with the law, purpose, company's regulations and resolutions of the meeting of shareholders, ministerial regulation or Act related to business operation and rules and regulations of the Stock Exchange of Thailand (SET), Securities and Exchange Commission.
2. Perform your duty and manage efficiently with your full capacity in good faith and with care, prudence, and integrity (Duty of Care and Duty of Loyalty) to preserve the highest interests of the Company and all Stakeholders.
3. Not seeking unfair benefits from work directly or indirectly.
4. Carefully manage your work and avoid conflict of interest in private benefits against the company's to administer it in full efficiency including,
 - Not seeking private benefits from directorship
 - Not using secret information illegally
 - Not being director in any company of same or similar competition to the company
 - Not having any benefit in making company's contract.
5. Directing and review the vision, mission and business policy and strategy in business plan of the company and budget with the objective for sustainable value creation, conducting business with responsibility and being a leader in good corporate citizenship.
6. Determine structure of the board of directors regarding the number of directors, proportion of independent directors as well as various qualifications to suit the business operations of the company.
7. Follow and supervise management in implementing prescribed policy to be most efficient and effective to create maximum economic value for business and highest stability to shareholders with considering to social and environmental responsibility.
8. Overseeing and monitoring to ensure the selection and nomination process of a director is carried out transparently and the remunerations for directors and Sub-committee members are determined appropriately.
9. Assessing the performance of the Board of Directors annually and assessing the performance of the managing director together with monitoring the assessment results of the Board of Director and its Sub-

committees which will be jointly deliberated by the Board of Directors as well as reviewing the assessment results of the Board of Director and Sub-committees on a regular basis.

10. Reviewing top executive development plans and the succession plan for the President & CEO while overseeing to ensure the effective performance assessment of top executives on an annual basis.
11. Overseeing and monitoring to ensure the determining remuneration process of management appropriately and transparently in line with the Company's operating results to provide both short-term and long-term incentives.
12. Developing their knowledge and competency related to their duties consistently through courses or curricula related to directorial duties or seminars that enhance their knowledge.
13. Provide and supervise administration in rules of good governance with internal control system and effective internal inspection including follow up of business regularly and covering the performance in all aspects, finance, operation, legal compliance, rules and related regulations and to have with mechanism in auditing and checking sufficient efficiency in the protection of investment of shareholders and company's property regularly, imposing written rules and regulations with independent internal auditing unit, reporting to audit committee and auditing work at all units to comply with the stipulated regulations.
14. To arrange having with the risk management system in relation with all risks related to vision, target, business strategy, finance, service and other performances by taking into consideration on opportunity to happen and level of severity in its impact, imposing the measures in reporting and assessment follow up, by arranging to have a risk management committee at managerial level with the duty to propose plan and its performance to the executive committee regularly.
15. To account system, financial reporting and reliable auditing including supervision to have a process in evaluating sufficiency in internal control and internal audit in managing risks and having with the process on financial reporting and follow up and its assessment.
16. To consider and approve the connected transactions of the subsidiaries and related persons to comply with relevant notifications and guidelines of the Stock Exchange of Thailand.
17. Supervise and solve all conflicts of interest including use of company's property illegally and incorrect act among involved persons judiciously while as involved persons shall not involve in the decision making.
18. Encouraging staff at all levels to be conscious of ethics and morality and comply with the Company's principles of corporate governance, Code of Conduct and Anti-corruption policy while promoting awareness of the importance of internal control system and internal audits to reduce the risk of fraud and abuse of authority and prevent any illegal act.
19. Overseeing and supporting the creation of innovations that create value for the Company as well as all stakeholders.
20. Overseeing and monitoring IT management and the implementation of the IT security system.
21. Establish policies and structures for sustainable development and oversee effective sustainable development to support the linkage of various issues to become an important part of the business plan

by providing care through all 3 dimensions: social dimension, environmental dimension, and economic dimension, and establishing a committee or working group to manage important issues (to raise the level of sustainable business operations ESG).

22. Appoint and assign a director or several or other person to act on behalf of the board, by imposing duties and responsibilities clearly to oversee financial report, internal control system and supervision system as stated in the policy.

Chairman of the Board

The Board of Directors shall elect one of independent directors who has appropriate knowledge, experience and qualifications to be the Chairman of the Board.

Chairman of the Board is not the same person with the Chairman of the Board of Executive Director and president is not an employees or management of the Company.

The duties and responsibilities of Chairman of the Board

1. To be responsible in leadership role for The Board of Directors in the supervision, follow- up, overseeing the performance of The Board of Executive Directors and other sub-committees to attain the objectives as planned.
2. Ensure that all directors contribute to the company's ethical culture and good corporate governance.
3. Set the board meeting agenda by discussing with the Chief Executive Officer which important matters should be included
4. To chair in the board's meeting and shareholders' meeting of the company.
5. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly.
6. To be the final vote in board's meeting when it comes up with equivalent voting,
7. Promote a culture of openness and debate through ensuring constructive relations between the board and management.

8.1.1 Recruitment, Development, and Evaluation of the Board of Directors

(1) Recruitment and appointment of Independent Directors

For recruitment and appointment of independent directors, the Company has a policy requiring independent directors to hold office continuously for no more than 9 years or 3 consecutive terms from the date of being appointed as independent directors for the first time. However, the Board of Directors may appoint independent directors to continue to hold office after considering the necessity reasonably. The independent directors must be fully qualified as required by the Capital Market Supervisory Commission and must be able to oversee the interests of all shareholders equally and not to cause conflict of interests. Furthermore, they must be able to attend the Board of Directors' meeting by giving opinions independently.

Definition of Independent Director

Independent directors must possess all qualifications as prescribed by the Capital Market Supervisory Commission and must be able to protect the interests of all shareholders equally and to avoid conflict of interest. Independent directors must attend Board of Directors' meetings and express their opinions independently.

Qualifications of Independent Directors

- 1) To hold shares not over 0.5% in paid up shares of the company, subsidiary, joint venture or any corporate with conflicting interest, by totally counting the shares held by related persons and to impose other qualifications as imposed by SEC.
- 2) No participation in management, not being staff/employee/consultant with regular salary or control person of the company, subsidiary, joint venture or any corporate with conflicting interest, at present and past 2 years before appointment.
- 3) No relation in bloodline or any registration as father, mother, spouse, family member and child including spouse of child with the management who is major shareholder, control person or person to be nominated into management or control person of the company or subsidiary.
- 4) No business relation with the company, subsidiary, joint venture or any corporate with conflicting interest, at present and past 2 years before appointment in the following manner:
 - a. No relation in the manner giving professional service, for instance, auditor, other professional service with over 2 million baht remuneration per year, such as, legal counsel, financial counsel, property appraiser, etc.
 - b. No relation in trade/business with its value from 20 million baht up or from 3% of total tangible assets value of the company, any amount lower. However, in the consideration of values to include with any item incurred during 6 months before the latest transaction.
- 5) Not being a director appointed for representation of company directors, major shareholders or shareholder related with the major shareholder of the company.
- 6) Do not operate a business that has the same condition and significantly competes with the business of the Company or subsidiaries. Or do not be a partner of director involved in management, employee, consultant operating a business that has the same condition and significantly competes with the business of the Company or subsidiaries.
- 7) Without other characteristics that cannot give opinion independently.
- 8) After having been appointed as independent directors of the Company, the independent directors may be assigned by the Board of Directors to make decisions on business operations of the Company, parent company, subsidiaries, associates, subsidiaries in the same order, major shareholders or the control authorities of the Company by Collective Decision without considering that those independent directors are the directors involved in management.

- 9) The board establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

Therefore, the qualities of "independent Directors" are stricter than minimum requirements imposed by SEC and the Stock Exchange of Thailand on shares holding of the company fixed at not over 1%

(2) Recruitment and appointment of Directors and Executives

- 1) Appointment of directors shall accord with the Company's articles of association and relevant laws. The selection must be transparent, clear and conducted through the Nomination and Remuneration Committee.
- 2) The Nomination and Remuneration Committee is responsible for recruiting, selecting qualified persons (According to the Board of Directors' charter) and propose to the Board of Directors to appoint, present to the shareholders' meeting for approval according to the Company's articles of association.
- 3) The Nomination and Remuneration Committee will review the Skill and Characteristics of directors and the overall composition of the Board of Directors compared with the business direction and strategies of the present and future and consider the diversity in terms of skills, experience, knowledge, expertise, independence, age and gender of the directors.
- 4) If the company appoints a director who is or used to be a government official/politician/adviser of a government agency must carefully scrutinize the properties Be careful not to use such actions. in return for obtaining any benefits with additional criteria The following together with
 - Should be a person who has retired from the position of a government official/politician/adviser to a government agency. It's been at least 2 years.
 - Provide background checks and conflicts of interest issues. There must be no conflict of interest with the company.
 - Disclosure of information and history of persons who were former government officials who were appointed as consultants/directors/executives of the company. and specify the reasons for appointing those persons in the company's publications

In this regard, use this criterion. For the recruitment of executives from the department manager who is or used to be a government official/politician/counselor of a government agency as well.
- 6) For considering proposing the reappointment of former directors as directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance results, attendance history and participation in the meetings as well as support for the activities of the Board of Directors.

Election and appointment of directors

In a normal case, the shareholders' meeting elects the directors. whereby the Company's Articles of Association stipulates that At every annual general meeting One-third of the directors shall retire. If the number of directors cannot be divided exactly into three parts Therefore, the Company will arrange an agenda to consider and elect directors at the annual general meeting of shareholders every year. and present the list of directors who have been considered by the Nomination and Remuneration Committee and the Board of Directors to the shareholders' meeting for consideration

Election of directors by the shareholders' meeting A majority vote shall be used and shall be in accordance with the rules and procedures as follows:

- (a) A shareholder has a vote equal to one share per one vote.
- (b) for the shareholders to vote for the individual nominated as directors individually. Each person elected by the shareholders will receive votes from the shareholders not exceeding the number of shares held by such shareholders under (a) and such shareholders can not divide their votes to any person more or less.
- (c) Persons receiving the highest number of votes in descending order are elected as directors up to the number of directors available. In the event that the persons elected in descending order have equal votes exceeding the number of votes Let the chairman have a casting vote.

In addition, the Board of Directors provides an opportunity for shareholders to participate in the nomination of qualified directors.

In the case where the position of the director is vacant for reasons other than the expiration of the term and there are still more than two months left. Public company law and the Company's Articles of Association stipulate that such a case shall be the power of the Board of Directors to appoint replacement directors. Therefore, the Nomination and Remuneration Committee will use the nomination process as mentioned above. and present the selected candidates to the Board of Directors for consideration and appointment. and to hold the position of director only for the remaining term of the director replaced by the new director.

When the shareholders' meeting elects the directors or the Board of Directors appoints the directors as the case may be, the Company will inform the names of directors to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission within the specified period.

Recruitment and appointment Executives

The Company has a policy to recruit senior executives by selecting the persons with knowledge, abilities and experience related to the business. The selection is based on the regulations concerning human resources management by recruiting employees in the organization with appropriate qualifications, knowledge, capabilities first in order to create morale for employees within the organization. After having passed the nomination process in the case of senior management, including the positions of chief executive officer and managing director, the Nomination and Remuneration Committee shall present to the Board of Directors for

approval. The chief executive officer and managing director are assigned to appoint the persons with knowledge, abilities and experience in the Company's business as employees at various levels.

For senior executives positions that are important to the Company's business operation, so the Company has determined a succession plan for recruitment and preparation of high-level executives and development of competent persons to hold important positions in management and business operation continuously and effectively.

Succession Plan Policy

Succession Plan Policy of the Company has been approved on September 20, 2017. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the rules, criteria and procedures for selecting executives or top management of the company as well as reviewing succession plan annually in order to ensure that the succession plan of the Company is applied for the key management positions include Chief Executive Officer, Vice President and Manager level and the Company has operated continuously in the event of an emergency or retirement to prevent the impact on business. Furthermore, this succession plan enhances the development personnel who has high potential and good performance to grow to a higher position steadily in line with the rules, and to ensure that the company has a professional executive.

Successor plan of the Managing Director, Deputy Managing Director and the managements at manager level, to ensure that the Company will have the knowledgeable and capable managements adequately for the operation as follows:

- 1) The Company Directors set the policy of the successor plan, so that the Company has set successor plan, which are selection of the high performance personnel, conduct evaluation and improvement continuously which is necessary for to achieve measure and target of the Company to support the personnel to grow together with the company.
- 2) The Nomination and Remuneration Committee will consider the criteria, method and procedure in personnel selection to be in the position of Managing Director, Deputy Managing Director and the managements at manager level, by determining that:
 - Managing Director shall prepare the successor plan for Managing Director and Deputy Managing Director and the Nomination and Remuneration Committee shall approve the plan.
 - Deputy Managing Director shall prepare the successor plan for Manager of the Division in their own responsibility and the Managing Director shall approve the plan.
- 3) Managing Director shall consider on the improvement plan and propose to the Nomination and Remuneration Committee for acknowledgement.
- 4) Managing Director shall assign the supervisor of the successor to monitor the training and the knowledge and skill developing of the successor and there must be performance evaluation at least once a year.

- 5) Managing Director shall summarize the result of the successor plan, performance report, and progress report according to the individual improvement plan of the qualified management to the Nomination and Remuneration Committee once a year.
- 6) The Nomination and Remuneration Committee shall review the successor plan every year to ensure that the Company has the successor plan with appropriate continuing management.

Chief Executive Officer and President has reported the progression report of Succession Plan for the year 2024 and Succession Plan for the year 2025 and the successor development plan for the year 2024 in the Meeting of Nomination and Remuneration Committee No. 1/2025 which held on February 28, 2025.

Development of Directors and Executive

Orientation of New Directors

Upon accepting the positions as directors and / or independent directors of the company, each director shall obtain then important information about the company and shall realize the regulations mentioning the scope, duties, and responsibilities of the Board of Directors. Such persons shall obtain the recommendations about the laws, rules, and conditions about holding the “director” position in the registered company in The Stock Exchange of Thailand and shall understand the company’s businesses.

The company shall provide the new directors with orientation by attending the training program provided by the Thai Institute of Directors in order to realize information with coordinating by the corporate secretary in any matters the following:

- (1) Importance of Directors
- (2) Roles, duty of Directors according to Good Corporate Governance principles.
- (3) Duties and Responsibilities of the Directors according to the Law
- (4) Guidelines for Directors to Follow the Law and guideline of The Stock Exchange of Thailand and The Securities and Exchange Commission.

For the new directors who hold the positions in the Board of Directors, the company shall provide the documents for new directors in order to realize the business policies and the relevant information such as capital structure, shareholders, performance, including the laws and rules, and shall submit the directors’ manual, which is beneficial for the directors of the company, to the directors. The directors’ manual shall consist of:-

1. Public Limited Company Act B.E.2551 (adjusted copy)
2. Guideline for Being the Directors of Registered Company
3. Business Ethics
4. Memorandum of Association, Objective, and Regulation
5. SEC’s Manuals for Directors of the Registered Company
6. Related Transactions of Registered Company
7. Principle of Good Corporate Governance of Registered Company

8. Annual Registration Statement (Report form 56-1) (Latest Version)

The company will arrange the Committee Training by Thai Institute of Directors (IOD) to the committee who has not yet been trained.

In addition, the Company has arranged an orientation for the new directors, so that the new director gets the important information about the Company, scope of roles and responsibility of the Board of Directors, rules and conditions to be the Directors of the company registered in SET, as well as getting to understand the business of the Company.

Knowledge Development

The Board of Directors promotes and provides directors, executives and corporate secretary to attend trainings and seminars organized by Thai Institute of Directors, The Stock Exchange of Thailand, Office of The Securities and Stock Exchange Commission, or other independent entities, to enhance knowledge, improve efficiency of performance and operations. Nowadays, all directors have joined Director Accreditation Program (DAP) and/or Director Certification Program (DCP) of the Thai Institute of Directors Association (IOD).

Performance Assessment

The Board of Directors has conducted a self-assessment of the Board at least once a year to comply with the corporate governance policy of the Company and to review that the supervision has been established and / or sufficient actions and also used as information for support the executive to improve thire management to be more efficient

The Self-assessment of the Board of Directors which is divided into (1) Self assessment form for the Board of Directors, (2) Self-evaluation of Committees, i.e., the Audit and Corporate Governance Committee, Executive Committee, the Nomination and Remuneration Committee, (3) Self-assessment form of individual directors. The evaluation form of the Board of Directors and every sub-committee has criteria in accordance with the example of the assessment form of the Corporate Governance Development of Listed Companies, Stock Exchange of Thailand.

The evaluation process of directors as follows:

1. The Directors evaluate the performance of the directors at least once a year, consisted of the evaluation of the Board of Directors, individual evaluation, evaluation of all committees by the Secretary of Director's Recruitment and Remuneration who will submit the evaluation form to the director for evaluation and send back to the Company.
2. The secretary of the Nomination and Remuneration Committee summarized and proposed the evaluation results to the Recruitment Committee. The Company will not disclose the name of the directors who do the evaluation, so that the directors can evaluate independently.
3. The Nomination and Remuneration Committee presents the evaluation result and improvement guideline to the Board of Directors' meeting for consideration and setting the improvement guideline.

4. The Nomination and Remuneration Committee reviews the evaluation from of the committee regularly for appropriateness.

Self-assessment of the Board of Director:

Self-assessment of the Board of Directors, comprising 6 topics, which are:

Board self-assessment topics	Average score	
	2024	2025
1. Structure and qualifications of the Board	3.74	3.77
2. Role, duty and responsibility of the Board	3.70	3.70
3. Board meeting	3.69	3.72
4. Function of directors	3.84	3.82
5. Relation with the administration	3.91	3.91
6. Self - development of directors and the management's development	3.65	3.63
Total average score	3.74	3.73
%	93.44	93.34

The Board of Directors has evaluated the performance of the board with an average score of **93.34 %** that it is in “**Excellent**” criterion in the year 2025

Self-Assessment of Sub-Committees

The assessment comprises of 3 topics, which are:

Self-evaluation of The Audit and Corporate Governance Committee	Average score	
	2024	2025
1. The structure and qualifications of the Board are appropriate to encourage them to perform duties effectively.	3.96	3.93
2. Effective conducting Sub-committees' meetings to support their roles and duties in the meeting.	3.92	3.88
3. Roles duties and responsibilities of Sub-committees are emphasize on consideration, reviewing and performing duties adequately.	3.89	3.82
Total average score	3.92	3.86
%	97.92	96.61

The Audit and Corporate Governance Committee has evaluated the performance of its committees with an average score of **96.61 %** that it is in “**Excellent**” criterion in the year 2025.

Self-evaluation of The Nomination and Remuneration Committee	Average score	
	2024	2025
1. The structure and qualifications of the Board are appropriate to encourage them to perform duties effectively.	3.95	4.00
2. Effective conducting Sub-committees' meetings to support their roles and duties in the meeting.	4.00	3.94
3. Roles duties and responsibilities of Sub-committees are emphasize on consideration, reviewing and performing duties adequately.	4.00	3.94
Total average score	3.98	3.96
%	99.5	99.12

The Nomination and Remuneration Committee has evaluated the performance of its committees with an average score of **99.12%** that it is in “**Excellent**” criterion in the year 2025.

Self-assessment individual directors

The assessment comprises of 3 topics, which are:

Self-assessment individual directors	Average score	
	2024	2023
1. Structure and qualifications of the Board.	3.64	3.73
2. Board Meetings	3.84	3.82
3. Roles duties and Responsibilities of the Board	3.76	3.71
Total average score	3.77	3.75
%	94.21	93.80

The Board of Directors has evaluated self-assessment individual directors with an average score of **93.80%** that it is in “**Excellent**” criterion in the year 2025.

Assessment of the Chief Executive officer and President’ Performance

The Board of Directors has imposed the assessment of the Chief Executive officer and President’s performance regularly every year. As the Chief Executive officer and President is responsible for the administration to comply with the policies of the Board, by having each director assesses under the target and rules in the assessment linking with the success of the strategies of the company to consider the remuneration and suitable incentive reward using the assessment form of the Good Governance Development Center of the Stock Exchange of Thailand as the criterion with the details in assessment topics and results, as following:

Assessment of the Chief Executive officer and President, comprising 10 topics, which are:

Assessment of the Chief Executive officer and President' Performance	Average score	
	2024	2025
1. Leadership	3.70	3.72
2. Imposing strategies	3.68	3.46
3. Complying with strategies	3.78	3.64
4. Planning and Finance Results	3.82	3.59
5. Relationship with the Board	3.82	3.72
6. Outside Relationship	3.84	3.68
7. Management and Personnel Relationship	3.70	3.67
8. Succession	3.57	3.77
9. Knowledge on Products and Services	3.85	3.78
10. Personal Traits	3.82	3.77
Total average score	3.76	3.67
%	94.07	91.68

The Board of Directors has evaluated the performance of the Chief Executive Officer and President with an average score of **91.68%** that it is in **“Excellent”** criterion in the year 2025.

Note: The evaluation criteria for Self-assessment of the Board of Directors and Assessment of the Chief Executive officer and President are:

- 90-100 % = Excellent
- 80-89 % = Very good"
- 70-79 % = Good
- 60-69 % = Quite good"
- 50-59% = Pass
- Less than 50 % = Shall be improved"

8.1.2 Meeting attendance

Meetings of the Board of Directors

- Meeting of the Board of Directors in accordance with the Company's Articles of Association, Article 31, requires the Board of Directors to meet at least 3 months per 1 time, but in order for the Board of Directors to be able to perform their duties effectively, the board should meet at least 6 times per year and may have additional special meeting as necessary. In the event that the Board of Directors does not have a meeting every month, the board of directors should require the management to report the performance to the board of directors in the month that the meeting is not held.
- The appointment on meeting shall have its Corporate Secretary doing co-ordination on appointments in advance by made year schedule and shall be in letter on meeting with agenda and date/time and venue of meeting with documents related. It must be informed in advance not less than 7 days to let

directors to have time for consideration on information and in urgent case it must be notified in other method as acknowledged by the directors.

Quorum

The quorum of the Board of Directors in accordance with Article 34 of the Company's Articles of Association requires that in the quorum of the Board's meeting shall be of not less than half of all directors. To enhance the Board of Directors to carefully consider important issues, the quorum of the Board of Directors should be attended by at least two-thirds of the total number of directors and there are two-thirds of the total number of directors during voiting.

1. In the meeting, the chairperson shall be as stated and conclusion of issues to be discussed by directors and assessment of opinions and meeting resolution, by opening the opportunity for each director to express opinion, except for directors who have stake in that matter and the chairperson must request his/her vacancy in the matter under consideration.
2. In any consideration, the directors have the right for checking of the matter with the explanation in details from the management in such matter.
3. Voting shall be in majority and if it has any objection it must be recorded in the Minutes and any director having interest or stake in that matter must abstain.
4. Each director should attend not less than 75 % of all board meetings in any whole financial reporting year.

Corporate Secretary is responsible for preparing the minutes of the meeting and presenting them to the Chairman of the Board of Directors for review and sending them to all directors for their opinions. This will be done within seven (7) days from the date of the meeting. In the minutes of the meeting, the resolutions of the meeting are recorded and the information is sufficient, clear and in accordance with the law.

In 2024, the Board of Directors held 8 meetings, of which Meeting No.3, 5, 8/2025 had 1 director who did not attend the meeting, accounting for 96.59 percent of the directors who attended the meeting. All directors attended no less than 75 percent of the number of Board of Directors meetings held in the year. Details of the meeting attendance of each director are summarized as follows:

Directors' attendance at the meeting in each committee for year 2025 (1 January-31 December 2025)

Name	Position	Board of Directors' Meeting in 2025		
		Board of Directors (Total 8)	Audit Committee (Total 6)	Nomination/ Remuneration committee (Total 2)
1. Gen. Tarnchaiyan Srisuwan	Chairman of the Board of Director	8/8	-	2/2
2. Mr. Supasith Sukhanindr	Vice-Chairman Director / Chairman of Board Executive Director/ Member of the Nomination and Remuneration Committee/ Chief Executive Officer and President	8/8	-	2/2
3. Mr. Surapong Paisitpatnapong	Chairman and Independent Director/ Chairman of the Audit and Corporate Governance Committee/ Chairman of Nomination and Remuneration Committee	8/8	6/6	2/2
4. Mrs. Intira Sukhanindr	Director	8/8	-	-
5. Miss Duangdao Chinthammit	Director	7/8	-	-
6. Miss Duangkae Chinthammit	Director	8/8	-	-
7. Mr Somyod Suteerapornchai	Director	7/8	-	-
8. Mr. Kritinart Isarangkura ¹	Director	8/8	-	-
9. Mr. Wisuithi Kanoksicharin	Director and Independent Director/ Member of the Audit and Corporate Governance Committee Member of the Nomination and Remuneration Committee	8/8	6/6	2/2
10. Mr. Tosporn Simtrakan	Director and Independent Director/ Member of the Audit and Corporate Governance Committee	8/8	6/6	-
11. Mr. Udom Tangmanaskul	Director and Independent Director/ Member of the Audit and Corporate Governance Committee	7/8	6/6	-

In addition, the Company provides an opportunity for non-executive directors to have a meeting among themselves to discuss various issues related to management without the management team. In order to be

convenience for the Board of Directors, the Company has scheduled a meeting before each Board of Directors' meeting and arrange time the meeting room for such a meeting. In the year 2025, there is no important issue, therefore, no report has been made to the Chief Executive Officer and President.

8.1.3 Supervision of operations of subsidiaries and associates

Governance for subsidiaries and associates performance

The Company has a policy to invest in other potential businesses that can generate profits for the Company in the long term. The Board of Directors has established a mechanism to supervise the subsidiaries so as to protect the investment benefits of the Company by sending the persons to represent the Company as directors, executives and control authorities in subsidiaries, including determining the scope of authority, duties and responsibilities for use as management guidelines. Additionally, a regulatory mechanism has been established through disclosure of financial reports and connected transactions with such subsidiaries by applying the rules related to information disclosure and transactions according to the criteria and requirements of relevant agencies. In addition, there is also the monitoring to evaluate and audit carefully through an adequate and appropriate internal control system.

8.1.4 Monitor to Ensure Compliance with Corporate Governance Policies and Practices

(1) Prevention of conflicts of interest

The Board of Directors prescribes criteria for directors and senior executives of the Company. Must report their interests and related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 and require that the report be reviewed every year. and/or every time there is a change in information To provide the company with information to support the operations in accordance with the regulations on connected transactions This is a transaction that may cause conflicts of interest or the transfer of interests of the Company and its subsidiaries. by sending the report to the company secretary and the company secretary sends a copy to the chairman of the board and the chairman of the audit committee within 7 working days from the date of receiving the report.

(2) Supervision of the Usage of Internal Data for Seeking Benefits

The Company has a written policy on the use of inside information to prevent directors, executives and employees from using material inside information of the Company. which has not yet been disclosed to the public for the benefit of oneself or others Disclosure of interests and related parties in transactions that may have conflicts of interest including the trading of the company's securities and the method of reporting securities holdings. The company has established a corporate governance policy. and the Business Ethics Handbook in respect of Insider Use and Trading Group securities information or give an interview to the press or to the public as follows:

- 1) Assign to directors Management level from department manager and those holding executive positions in the accounting department or financial equivalent to department manager level, including (1) spouse or cohabitant as husband and wife (2) underage children and a juristic person

in which oneself, a person under (1) and a person under (2) hold shares more than 30 percent of the total voting rights of such juristic person and the combined shareholding is the largest proportion in that entity. Report on changes in the holding of securities and derivatives of the company. to the Office of the Securities and Exchange Commission in accordance with the rules stipulated in the Securities and Exchange Act The Stock Exchange of Thailand 1992 (including any amendments thereto) and send a copy of this report to the Company. through the company secretary On the same day as the date of submission of the report to the Securities and Exchange Commission to present to the Chairman of the Board of Directors/ Chairman of the Audit Committee for acknowledgment and continue to store

The committee has monitored the implementation of the said measures. The company secretary is obliged to prepare a summary of the share purchase- sales/ securities holdings of directors and executives if there is any change to the Board of Directors' meeting for acknowledgment every time. and such information is disclosed in the annual report.

- 2) Assign to directors and executives ranging from departmental managers including those holding executive positions in accounting or finance, including those who know and possess inside information about the company's financial statements, financial position, or results of operations. and other material inside information which affects the change in securities prices must suspend trading of the company's securities During the period before the release of the financial statements or disseminate about the financial position and company status including prohibiting the disclosure of such material information to other persons at least 2 weeks before the public disclosure And should wait for the information to be released to the public before trading the next day.
- 3) No person who knows and possesses inside information Disclosure inside information or company secret as well as confidential information of the company's partners that they have been informed of their duties to outsiders for acknowledgment Although the disclosure of such information will not cause damage to the Company. and the company's partners
- 4) Persons who know and possess inside information are obliged to maintain confidentiality and/or company inside information. and has a duty to use the inside information of the company. For the benefit of the company's business only. Any person who knows and possesses inside information is prohibited from using confidential and/or inside information of the company. to seek benefits for oneself or others whether directly or indirectly and whether they receive a return or not
- 5) Disciplinary penalties are imposed if there is a violation of using inside information for personal gain. Starting from warning in writing, cutting wages, temporarily suspending work without pay. or leave work to the extent permitted by law The punishment will be determined based on the intention of the act and the seriousness of the offense.
- 6) Prohibit anyone who knows and possesses inside information. commit any behavior which causes unfairness about trading in the Company's securities, such as disclosure of information that may

cause investors or the capital market is damaged, the creation of securities prices The delivery of orders that cause the system to be delayed or interrupted and any other actions with the intention as set out in Securities and Exchange Act B.E. 2535 (including any amendments)

In case of using internal information that has not been disclosed to the public in the trading of securities by taking advantage of the outsiders (Insider Trading), the person who performs such act must be liable under the Securities and Exchange Act 1992 by the SEC.

In this regard, the Corporate secretary is assigned to inform those concerned about the guidelines, obligations and penalties. and to have regular follow-up on the performance as specified together with a summary of the report to the Audit Committee for further acknowledgment and consideration.

(3) Anti Corruption

The Company manages the business on the basis of transparency and morality, and also comply with relevant policy and laws. The organization structure to indicate the responsibility, work process and supervision structure in order to balance the authority. There is the appropriate examination between one another. Apart from that, the Board of Directors has set forth anti-corruption policy in the Company's Manual of Business Code of Conduct as follow

- 1.1.1.1 Employees are not allowed to give or offer objects or other benefits to outsiders such as governmental officials, brokers, trading partners whether such objects or benefits are intended to persuade the person to take action or abstain from taking action which is against the law.
- 1.1.1.2 Employees are not allowed to accept objects or other benefits for themselves or for others to persuade the person to take action which is wrongful.
- 1.1.1.3 Conducting business with both domestic and foreign governmental units, state enterprises, and private sectors, transparently, fairly, and legally. The Company's business must not violate Thai law and foreign law which the Company does business with.

The Company has announced the anti-corruption policy on January 4, 2016 for directors, executives and employees to strictly follow. Moreover, communication is communicated to employees at all levels of the organization, including outsiders. This is to promote knowledge and understanding and to be part of the organization in anti-corruption in a concrete way. Details of the anti-corruption policy can be found on the Company's website. <https://www.subsritai.co.th/governance.asp>

The Board of Directors regularly reviews the Anti-Corruption Policy and the Whistleblowing Policy or Complaint. The review of such policies was considered by the Board of Directors' Meeting No. 1/2025 on 27 February 2025 to comply with the principles of the self-assessment form of members of the Private Sector Collective Action Coalition Against Corruption (CAC).

The Company intends to combat corruption by announcing its intention to join the Thai Private Sector Collective Action Coalition Against Corruption in 2016 and has been certified. of members of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since May 20, 2019 and has renewed the certification for the first time as a member of the Private Sector Anti-Corruption Coalition of Thailand, which will be valid for 3 years.

In the year 2025, the Company has renewed the certification for the second time as a member of the Private Sector Anti-Corruption Coalition of Thailand, which will be valid for 3 years June 30, 2025 to June 30, 2028.



In order for the company to continuously comply with the anti-corruption policy. The Risk Management Working Group has monitored the performance of various departments of the Company that need to have contact with government agencies such as obtaining various licenses related to the business operation of the Company that may have a channel to lead to corruption and report to the Executive Committee meeting on a quarterly basis. and internal auditors to summarize and present to the Audit Committee for acknowledgment and assessment of the adequacy of the risk management process, as well as stimulate the company's departments to take measures in order to encourage employees to recognize the importance and practice for employees such as requesting cooperation from business partners to refrain from giving gifts including any other benefits during festivals and occasions



(4) Whistleblowing or complaints

Board of Directors Provide measures for whistleblowing or complaints against illegal acts, codes of conduct or behavior that may imply corruption or misconduct by individuals in the organization both from employees and other stakeholders including inaccurate financial reports or defective internal control systems, and measures to protect whistleblowers to allow stakeholders to participate in overseeing the interests of the company more efficiently. In the event that the company receives a complaint that there may be offense an investigative committee will be established, which is representative from non-interested sectors. in such matter to consider, investigate and operate in accordance with the regulations

1. Channels for whistleblowing or complaints

Whistleblower or complaints can be reported through the following channels:

Contact		Recipient
Post Office	Sub Sri Thai Plc. No. 206, Plaza Building, 4th Floor, Soi Phatthanakan 20, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250	Chairman of the Audit and Corporate Governance Committee or Managing Director or Corporate Secretary
	e-mail : auditcommittee@subsrihai.co.th	The Audit and Corporate Governance Committee
E-mail	e-mail: companysecretary@subsrihai.co.th	Corporate Secretary
	e-mail: supasith@subsrihai.co.th	CEO & President
Website	https://www.subsrihai.co.th/complaints.asp	

2. Execution process after complaint is received

The Company allows its employees to make complaints and express opinions freely to develop and create organizational sustainability as follow:

- 2.1 The complainant collects facts related to the violation or non-compliance with the Code of Conduct.
- 2.2 The executive or assigned team conducts an investigation to find the facts.
- 2.2 The executive or assigned team reports the facts to the independent board for consideration of the investigation results and to determine measures to stop the violation or non-compliance with the law.

3. Protection of whistleblowers or complaints and related persons

The company will provide fairness and protection. whistleblower or complaint and related persons who report clues about corruption and corruption related to the company or complaints by using measures to protect complainants or those who cooperate in informing and reporting

In 2025, the Company did not receive any complaints or information regarding corruption or wrongdoing.

บริษัท กรัฟฟี่ศรีไทย จำกัด (มหาชน)

- E-mail :
คณะกรรมการตรวจสอบ E-mail :
auditcommittee@subsritthai.co.th หรือ
เลขานุการบริษัท E-mail :
companysecretary@subsritthai.co.th
กรรมการผู้จัดการ E-mail :
supasith@subsritthai.co.th
- โทรศัพท์ : 02-318-5514



8.2 Performance Report of the Audit Committee in the Past Year

The Audit and Governance Committee is appointed in accordance with the resolution of the Board of Directors. It consists of 4 independent directors. In the year 2025, the Audit and Corporate Governance Committee held 6 meetings. The meeting attendance of each director was as follows:

No.	Name	Position	Meeting Attended
1.	Mr. Surapong Paisitpatnapong	Chairman of the Audit and Corporate Governance Committee	6/6
2.	Mr. Wisuithi Kanoksicharin	Member of the Audit and Corporate Governance Committee	6/6
3.	Mr. Tosporn Simtrakan	Member of the Audit and Corporate Governance Committee	6/6
4.	Mr. Udom Tangmanaskul	Member of the Audit and Corporate Governance Committee	6/6

*The report of the Nomination and Remuneration Committee Appears in Attachment 6 of this Annual Registration Statement (Form 56-1 One Report).

8.3 Performance Summary of Other Committees

Nomination and Remuneration Committee

The Nomination Committee and the Remuneration Committee are the same committee. It consists of not less than three directors. The chairman and other directors, together more than half of the board, are independent directors. In 2025, the Nomination and Remuneration Committee held 2 meetings and the results of the meeting were reported to the Board of Directors.

No.	Name	Position	Meeting Attended
1.	Mr. Surapong Paisitpatnapong	Chairman of the Nomination and Remuneration Committee	2/2
2.	Mr. Supasith Sukhanindr	Member of the Nomination and Remuneration Committee	2/2
3.	Mr. Wisuithi Kanoksicharin	Member of the Nomination and Remuneration Committee	2/2

*The report of the Nomination and Remuneration Committee Appears in Attachment 6 of this Annual Registration Statement (Form 56-1 One Report).

9. Internal control and related party transactions

9.1 Internal control

The Company has continued to focus on internal control, which covers both financial performance Operations in compliance with laws, regulations and related regulations as well as providing adequate and appropriate risk management, effective as well as to prevent or reduce risks from actions that may cause damage to the Company's assets and reputation.

9.1.1 The Adequacy and Suitability of the Internal Control System

The Audit and Good Governance Committee is responsible for supervising the Company to have an appropriate and effective internal control system and internal audit system, reviewing to ensure that the Company has accurate and adequate financial reports, examining connected transactions or transactions with potential conflict of interests to conform to the laws on securities and exchange and the regulations of the Stock Exchange of Thailand as well as the laws related to the business and informing the management group to rectify the defects found within the time deemed appropriate by the Audit Committee.

Therefore, the Company has arranged for the internal auditor to report directly and operate under supervision of the Audit and Good Governance Committee that oversees the works of internal auditor to be independent, fair, ethical and professional according to professional standards of internal auditing. The internal auditor will audit and monitor the internal control system of the Company periodically at least 4 time a year to improve control measures so as to be suitable for the changing situation and risks. Thus, in order for the control system to achieve the goals, so practice guidelines are established as follows.

1. The executives should be aware on the significance of internal control and should create internal control procedure at every level of company's work.
2. To impose measures, formats and methods of internal control to be suitable to the situations and environment in work, level of risks and risk management continually to be efficient and reduce the risk of fraud and misuse of power to prevent illegal actions.
3. Require that **"The Risk Management and Anti-Corruption Working Group"** be directly responsible for the assessment and management of risk, the evaluation of internal control, system compliance audit, and improvement of control measures suitable for changing circumstances, environment, and risk factors. High and middle level executives must give cooperation.
4. The Audit Committee must review to ensure sufficient internal control, internal risk management, and internal audit systems, and the result to the Board of Directors and shareholders.
5. Financial Report: The executives have the duty and responsibility in making full and valid reports under generally-accepted principles.
6. Availability of a system to receive complaints and a fact-checking system for various employees and stakeholders to be a channel of asking questions or reporting the cases considered incorrect as well as mechanisms for protecting people involved in complaints. The objectives are to create confidence and fairness for employees and all other stakeholders according to the approach of Whistleblowing Policy.

7. All levels of staffs shall pay attention in complying internal control measures as imposed by the company strictly and continually.
8. Every employee is to support, give accurate and true information to internal audit unit and external auditors.

Opinion of the Board of Director regarding Internal Control

The Company has annually assessed the sufficiency of the internal control system according to the guidelines of the Office of the Securities and Exchange Commission (SEC) according to the framework of internal control of the Stock Exchange of Thailand referring to COSO (The Committee of Sponsoring Organizations of the Tread way Commission) in all 5 components and 17 principles Sub which the Audit and Corporate Governance Committee Meeting No. 1/2026 held on February 27, 2026 and the Board of Directors' Meeting No. 2/2026 on February 27, 2026 agreed that for the year 2025 the company had an internal control system that is sufficient and appropriate according to the nature of the business, covering all 5 elements as follows:Control Environment

1. Internal control
2. Risk management
3. Operational control
4. Information & Communication
5. Monitoring Activities

In addition, Ms. Satida Ratananurak, the Auditor of the Company (from EY Office Limited) who is the Auditor for the financial statements year 2025, expressed her opinion on the Company's financial statements the accordance with Thai Financial Reporting Standards.

In Charge of Internal Audit Unit:

The Audit and Corporate Governance Committee has appointed Pattarakiat Audit & Consulting Co., Ltd. to perform the duties of the Company's internal auditor from January 1, 2025 to December 31, 2025. Pattarakiat Audit & Consulting Co., Ltd. has assigned Mr. Poomsak Sinjaroonsak to be the person primarily responsible for performing the duties of the Company's internal auditor.

The Audit Committee has considered the qualifications of Pattarakiat Audit & Consulting Co., Ltd. and Mr. Poomsak Sinjaroonsak as well as considered that they are suitable for performing such duties as they are independent and experience in performing internal audits in the same business of the company for a long time.

The Audit Committee has responsibilities to consider for approval the appointment, transfer and dismissal of the chief of an internal audit unit.

9.2 Related party transaction

During the past year, Sub Sri Thai Plc., its subsidiaries and related person had inter-company transactions, which the transaction is in accordance with the commercial conditions and criteria as agreed between the Company and its subsidiaries and related parties. The majority of the transactions are property rentals, service fees, loans and inter-company loans. In case of loans, interest rate was based on interest rate of commercial banks at the time the transaction occurred.

The Company had relevant transactions as of 31 December 2025 as showing in Notes to consolidated financial statements article 6. Which have significant details as follows:

Company name / persons name	Relationship	Description of Transaction	Amount (Million Baht)	Pricing policy
1. Subsidiaries				
SST Warehouse Co., Ltd	The company holds 100% of the shares in SST Warehouse Co., Ltd.	The Company receives revenue sharing in exchange with allowing SST Warehouse Co., Ltd. to use warehouse space to operate a licensed warehouse business whereas the Company manages deposited goods.	11.93	According to reciprocal agreement
		The Company provided a short-term loan to SST Warehouse Co., Ltd. (as of December 31, 2025, the remaining amount was 140 million baht) and S.S.T. Warehouse Co., Ltd. paid interest on the loan to the Company.	8.47	Interest rate 6.05 percent per year
SST REIT Management Co., Ltd.	The Company holds 100 percent of shares in SST REIT Management Co., Ltd.	- The Company received compensation for providing accounting and financial services from SST REIT Management Co., Ltd.	0.30	Contract rate
		- The Company borrowed 14 million baht from SST REIT Management Co., Ltd. and the Company paid interest on the loan to SST REIT Management Co., Ltd.	0.30	Interest rate 0.55 percent per year

Company name / persons name	Relationship	Description of Transaction	Amount (Million Baht)	Pricing policy
SSTC Management Co., Ltd	The Company holds 100 percent of shares in SSTC Management Co., Ltd	- The Company borrowed 148 million baht from SSTC Management Co., Ltd. and the Company paid interest on the loan to SSTC Management Co., Ltd.	6.29	Interest rate 8.25 percent per year
Mud and Hound Plc.	The Company holds shares in Mud and Hound Public Company Limited in the percentage of 66.65%	- The company receives compensation for providing contract and company secretary services from Mud and Hound Public Company Limited.	0.03	Contract rate
		- The company has rented a building from Mud and Hound Public Company Limited to use as an office.	0.8	Contract rate
		- The company provided a short-term loan to Mud and Hound Public Company Limited in the amount of 160 million baht.	3.64	Interest rate 6.76 – 9.25 percent per year
		- Purchase products from subsidiaries of Mud and Hound Public Company Limited.	0.26	Contract rate
<ul style="list-style-type: none"> - Golden Donuts (Thailand) Co., Ltd., - ABP Café (Thailand) Co., Ltd., - Golden Scoop Co., Ltd. - Greyhound Co., Ltd. - Greyhound Café Co., Ltd. 	Holding through Mud & Hound Plc. 66.65%	The Company provides Document storage and space rental to store goods.	7.38	Contract rate
<ul style="list-style-type: none"> - Golden Donuts (Thailand) Co., Ltd., - ABP Café (Thailand) Co., Ltd., - Greyhound Co., Ltd. 		The company purchased the products of the subsidiary company	0.63	Mutually agreed price
<ul style="list-style-type: none"> - Greyhound Café Co., Ltd 		Consulting fee for restaurant “House of Tin Baron”	2.00	Mutually agreed price

Company name / persons name	Relationship	Description of Transaction	Amount (Million Baht)	Pricing policy
2. Associates				
Sub Sri Thai Real Estate Investment Trust (“SSTRT”)	- The company holds 47.05% of trust units in SSTRT.	The company has rented the land and 18 document warehouse buildings and utilities and equipment to operate the document storage business	120.51	According to lease of land and buildings agreement and lease of utility system and equipment agreement
	- The Company holds 100% of SST REIT Management Co., Ltd. which it is the REIT Manager of SSTRT.	SSTRT Trust pays dividends for the year 2024.	35.98	Announced payout rate
- The Company is the main lessee of all property currently invested by SSTRT.				
3. Related persons				
Mr. Supasith Sukkanindr	Mr. Supasith Sukkanindr is a director of the company, Chief Executive Officer and President. And also he is major shareholder of the company which holds 19.67% of the Company’s shares	Lease of land and buildings for operation the hotel business in Phuket Province	43.76	Rental rates according to the lease of land and buildings which has been approved by the shareholders' meeting Note: The rental waiver period is extended until December 31, 2034 Expenses are incurred in accordance with Thai Financial Reporting Standard No. 16 “Lease Agreements” (TFRS16).

9. Process of the approval of inter transactions

Inter-transactions which are not purchase or sale or normal service provision must receive prior consideration from the Board of Executives, and if the size of a transaction is beyond the authority of the Board of Executives, the Board of Executives will conclude its resolution and propose to the Board of Directors for further consideration. The Board of Directors must comply with the Securities and Exchange Act including rules, regulation, provision and notices of the Securities and Exchange Commission as well as comply with regulations of information disclosure concerning related transaction and acquisition and disposition of assets. Upon approval, common directors, member of the Board of Directors, Executive Directors and/or member of other committees who involve in any transactions. In event the size of the connected transactions exceeding criteria approved by the Board of Directors, they must propose to the shareholders' meeting for approval.

Connected transactions with persons that may have conflict of interest, the will appoint an Audit Committee to review and consider whether it is necessary or rational to carry out such transactions and it is also necessary for the independent expert to give an opinion on those transactions to be used for the decision of the Board of Directors or shareholders upon the conditions. The related transactions should be beneficial to the Company.

9.2.1 Identify the group of persons who may have a conflict of interest

-None-

9.2.2 Necessity and reasonableness of inter-company transactions

Transactions between the Company and related companies or persons were deemed necessary in the normal course of business with a highly competitive. To have an alliance or a network of business will promote more economic flexibility than depending on outsiders. The Company will consider the best benefits to the Company

9.2.3 Policy and tendency of future inter-company transactions

Inter-transactions between the Company and its subsidiaries are normal business transactions; therefore, purchase, sale, or service transactions will remain in the future. The Company will consider the benefits of the company and the price must be in accordance with the market price. For borrowings money or loans between the company and its subsidiaries will do only as necessary and as appropriate which also consider the benefits of the company as well.

9.2.4 Persons who may have conflicts hold shares in subsidiaries, associated companies more than 10% instead of directly holding shares in the company.

-None-

SECTION 3

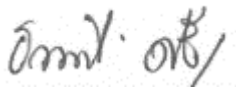
Financial Statement

Report on the Board of Directors' responsibility for financial

The Board of Directors of Sub Sri Thai Public Company Limited attaches great importance to its duties, and responsibility for complying with the principles of good corporate governance. The Board of Directors is responsible for the financial statements and consolidated financial statements of the Company and its subsidiaries. Including financial information appearing in the annual report. Financial statements for the year ended December 31, 2025 were prepared in accordance with financial reporting standards. The appropriate accounting policy has been selected and adhered to regularly. Careful judgment and reasonable estimates were used in the preparation. Including adequate disclosure of information in the notes to the financial statements. and has been audited by an independent certified public accountant to ensure transparency and benefit to shareholders and general investors.

The Board of Directors has appointed an audit committee. Which consists of independent directors who oversee the quality of financial reports. Evaluate the internal control system Risk management system and various processes In order to ensure that accounting information is recorded correctly, completely and in a timely manner, the opinion on this matter has been reported in the Audit Committee report which is presented in this annual report.

The Board of Directors is of the opinion that the Company's internal control system is at a satisfactory level. and can provide reasonable confidence in the reliability of the financial statements of the Company and its subsidiaries as of 31 December 2025



(Gen. Tarchaiyan Srisuwan)
Chairman



(Mr. Supasith Sukhanindr)
Chief Executive Officer and President

Sub Sri Thai Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Sub Sri Thai Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Sub Sri Thai 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 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 Sub Sri Thai 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 Sub Sri Thai Public Company Limited and its subsidiaries and of Sub Sri Thai 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 for each matter are described below.

Recognition of revenues from sales

Revenues from sales are the Group's main transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales made by cash and credit cards through a large number of branches nationwide. In addition, because of the intensified competition of the food and beverage industry, the Group has to continually adapt its marketing strategies and promotional activities in order to boost sales. I have therefore focused on the recognition of revenues from sales of the Group.

I examined the Group's recognition of revenues from sales by assessing and testing the Group's key internal controls with respect to the recognition of sales by making enquires of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions occurring near the end of the accounting period to examine the supporting documents. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment on investments in subsidiaries, goodwill and trademark

I have focused my audit on the consideration of impairment on investments in subsidiaries, goodwill and trademark arising from business combination, as discussed in Note 13, 16 and 17. This is due to the risk in respect of the possible impairment due to inability to achieve the expected profits of certain entities in the Group, which might affect to the recoverable amounts of the investments in subsidiaries. In addition, the Group has goodwill and trademark amounting to Baht 1,644.0 million and Baht 369.1 million, respectively. The Group has a risk of impairment of goodwill and trademark as future cashflows of the underlying business may not reach expectations. The assessment of impairment of investments in subsidiaries, goodwill and trademark is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries, goodwill and trademark.

In performing the impairment of investments in subsidiaries, the recoverable amounts are estimated by using the projected cash flows, approved by the management and assumptions used by the management. I assessed the process for identifying impairment indicator and gained understanding of impairment assessment. I assessed the appropriateness of the input data used in preparing cash flow projection. I also assess the appropriateness key assumption against external and internal data of the Group. I also evaluated the discount rate applied by management through analysis of the weighted average finance costs of the Group and of the industry. I considered the adequacy in disclosures of in accordance with Thai Financial Reporting Standards.

In performing the impairment review of goodwill and trademark, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and trademark with indefinite useful life.

Other Information

Management is responsible for the other information. The other information comprises 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.

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 27 February 2026

Sub Sri Thai Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	121,996,002	104,761,528	64,067,621	21,237,519
Trade and other current receivables	6, 8	135,352,480	180,305,012	57,457,464	69,034,058
Short-term loans to related parties	6	-	-	202,499,800	140,000,000
Inventories	9	173,169,839	201,062,723	4,677,664	11,617,566
Other current assets		44,574,187	49,026,752	13,937,506	12,776,172
Assets held for sale	10	13,381,740	-	-	-
Total current assets		488,474,248	535,156,015	342,640,055	254,665,315
Non-current assets					
Restricted bank deposits	11	38,445,127	38,442,664	22,500,000	22,500,000
Investment in associate	12	647,502,109	637,207,897	510,646,441	510,646,441
Investments in subsidiaries	13	-	-	1,550,133,325	1,554,633,145
Investment properties	14	364,348,054	364,348,054	364,348,054	364,348,054
Property, plant and equipment	15	1,426,214,000	1,686,971,255	900,594,981	968,652,363
Right-of-use assets	23	872,112,180	1,303,221,206	229,067,009	364,924,669
Goodwill	16	1,643,957,533	1,880,289,395	-	-
Intangible assets	17	592,236,127	620,693,196	2,694,961	4,235,623
Other non-current assets	18	193,502,899	204,268,802	49,669,665	49,955,822
Total non-current assets		5,778,318,029	6,735,442,469	3,629,654,436	3,839,896,117
Total assets		6,266,792,277	7,270,598,484	3,972,294,491	4,094,561,432

The accompanying notes are an integral part of the financial statements.

Sub Sri Thai Public Company Limited and its subsidiaries
Statement of financial position (continued)
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>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	321,080,490	270,260,177	90,000,000	50,000,000
Trade and other current payables	6, 20	495,463,759	474,632,344	42,348,954	64,694,709
Short-term loans from related person and party	6	60,000,000	-	14,000,000	10,000,000
Other short-term loans	21	100,000,000	-	100,000,000	-
Current portion of long-term loans					
from related party	6	-	-	146,449,385	-
Current portion of long-term loans					
from financial institutions	22	117,051,515	155,047,447	29,886,386	69,263,158
Current portion of lease liabilities	23	412,927,288	457,049,798	194,485,339	189,430,330
Current portion of liabilities under sale					
and leaseback agreements	24	24,525,117	44,796,564	-	-
Current portion of long-term debentures	25	781,685,708	615,947,884	448,507,529	149,883,941
Current portion of other long-term loans	26	493,488,364	-	148,330,645	-
Income tax payable		218,336	1,917,401	-	-
Other current liabilities		43,811,646	31,794,326	4,096,531	4,674,710
Total current liabilities		2,850,252,223	2,051,445,941	1,218,104,769	537,946,848
Non-current liabilities					
Long-term loans - net of current portion	22	70,778,433	168,604,323	-	29,886,386
Lease liabilities - net of current portion	23	573,600,994	902,018,987	254,330,935	409,986,056
Liabilities under sale and leaseback agreements -					
net of current portion	24	10,066,270	34,104,937	-	-
Long-term debentures - net of current portion	25	765,500,439	1,100,948,087	283,732,623	728,633,814
Other long-term loan - net of current portion	26	-	195,708,333	-	-
Non-current provision for employee benefits	27	36,069,090	39,828,244	16,183,705	15,719,619
Other non-current provisions	28	49,710,660	52,512,410	-	-
Deferred tax liabilities	33	226,825,924	250,918,615	125,544,022	128,930,562
Other non-current liabilities		18,009,693	12,968,541	6,490,330	7,112,539
Total non-current liabilities		1,750,561,503	2,757,612,477	686,281,615	1,320,268,976
Total liabilities		4,600,813,726	4,809,058,418	1,904,386,384	1,858,215,824

The accompanying notes are an integral part of the financial statements.

Sub Sri Thai 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
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	29				
Registered					
842,330,480 ordinary shares of Baht 1 each		842,330,480	842,330,480	842,330,480	842,330,480
Issued and fully paid					
526,456,550 ordinary shares of Baht 1 each		526,456,550	526,456,550	526,456,550	526,456,550
Share premium - ordinary shares		337,774,075	337,774,075	337,774,075	337,774,075
Premium on treasury stock		37,006,907	37,006,907	37,006,907	37,006,907
Surplus from changes in ownership interests					
in subsidiaries		692,417,895	692,417,895	-	-
Retained earnings					
Appropriated - statutory reserve	30	57,189,615	57,189,615	57,189,615	57,189,615
Unappropriated		(633,907,339)	(102,955,397)	726,477,472	894,914,973
Other component of shareholders' equity		401,887,895	391,991,433	383,003,488	383,003,488
Equity attributable to owners of the Company		1,418,825,598	1,939,881,078	2,067,908,107	2,236,345,608
Non-controlling interests of the subsidiaries		247,152,953	521,658,988	-	-
Total shareholders' equity		1,665,978,551	2,461,540,066	2,067,908,107	2,236,345,608
Total liabilities and shareholders' equity		6,266,792,277	7,270,598,484	3,972,294,491	4,094,561,432
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Sub Sri Thai Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income		2,345,120,509	3,018,955,932	10,548,796	13,961,127
Revenues from warehouse and wharf		340,034,540	366,415,961	337,616,155	360,857,787
Dividends income		-	-	35,975,151	35,975,151
Gain on exchange		23,100,214	-	-	79,688
Other income		98,356,121	107,510,053	32,129,850	44,865,704
Total revenues		2,806,611,384	3,492,881,946	416,269,952	455,739,457
Expenses					
	32				
Cost of sales		960,312,726	1,199,688,955	14,235,326	17,538,179
Cost of services		216,083,509	228,209,333	212,113,134	224,896,338
Selling and distribution expenses		1,435,338,810	1,707,658,734	13,510,539	32,748,486
Administrative expenses		394,581,120	428,048,247	84,620,900	69,939,255
Loss on exchange		-	44,204,480	-	-
Other expenses		427,727,054	121,694,896	156,250,000	-
Total expenses		3,434,043,219	3,729,504,645	480,729,899	345,122,258
Profit (loss) from operating activities		(627,431,835)	(236,622,699)	(64,459,947)	110,617,199
Share of profit from investment in an associate	12	46,269,363	44,013,298	-	-
Finance cost	31	(250,799,307)	(231,328,638)	(108,591,908)	(102,406,742)
Profit (loss) before income tax		(831,961,779)	(423,938,039)	(173,051,855)	8,210,457
Income tax	33	22,419,626	(6,351,886)	3,632,103	(1,545,975)
Profit (loss) for the year		(809,542,153)	(430,289,925)	(169,419,752)	6,664,482
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		11,262,174	32,910,455	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		11,262,174	32,910,455	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Change in revaluation of land - net of income tax		-	198,529,059	-	198,529,059
Remeasurement gain (loss) - net of income tax		2,718,464	(3,377,498)	982,251	(68,407)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,718,464	195,151,561	982,251	198,460,652
Other comprehensive income for the year		13,980,638	228,062,016	982,251	198,460,652
Total comprehensive income for the year		(795,561,515)	(202,227,909)	(168,437,501)	205,125,134

Sub Sri Thai Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Note	2025	2024	2025	2024
Profit (loss) attributable to:				
Equity holders of the Company	(533,091,387)	(300,760,015)	(169,419,752)	6,664,482
Non-controlling interests of the subsidiaries	(276,450,766)	(129,529,910)		
	<u>(809,542,153)</u>	<u>(430,289,925)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(521,055,480)	(87,010,183)	(168,437,501)	205,125,134
Non-controlling interests of the subsidiaries	(274,506,035)	(115,217,726)		
	<u>(795,561,515)</u>	<u>(202,227,909)</u>		
Basic earnings (loss) per share	34			
Profit (loss) attributable to equity holders of the Company	<u>(1.01)</u>	<u>(0.57)</u>	<u>(0.32)</u>	<u>0.01</u>
Weighted average number of ordinary shares	<u>526,456,550</u>	<u>526,456,550</u>	<u>526,456,550</u>	<u>526,456,550</u>

The accompanying notes are an integral part of the financial statements.

Sub Sri Thai Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
							Other component of shareholders' equity					
							Other comprehensive income					
							Exchange				Equity	
							differences on				attributable to	
							translation of		Total other		non-controlling	
							financial		components of		interests of	
							statements in		shareholders'		the subsidiaries	
							foreign currencies		equity		Total	
							land		the Company			
							surplus on		owners of			
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The accompanying notes are an integral part of the financial statements.

Sub Sri Thai Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements							
						Other component of shareholders' equity		
						Other comprehensive income	Total Other components of equity	
	Issued and paid-up share capital	Share premium	Premium on treasury shares	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on land		Total
Balance as at 1 January 2024	526,456,550	337,774,075	37,006,907	56,856,391	893,916,684	184,474,429	184,474,429	2,036,485,036
Profit for the year	-	-	-	-	6,664,482	-	-	6,664,482
Other comprehensive income for the year	-	-	-	-	(68,407)	198,529,059	198,529,059	198,460,652
Total comprehensive income for the year	-	-	-	-	6,596,075	198,529,059	198,529,059	205,125,134
Dividends paid (Note 36)	-	-	-	-	(5,264,562)	-	-	(5,264,562)
Transfer to retained earnings	-	-	-	333,224	(333,224)	-	-	-
Balance as at 31 December 2024	<u>526,456,550</u>	<u>337,774,075</u>	<u>37,006,907</u>	<u>57,189,615</u>	<u>894,914,973</u>	<u>383,003,488</u>	<u>383,003,488</u>	<u>2,236,345,608</u>
Balance as at 1 January 2025	526,456,550	337,774,075	37,006,907	57,189,615	894,914,973	383,003,488	383,003,488	2,236,345,608
Loss for the year	-	-	-	-	(169,419,752)	-	-	(169,419,752)
Other comprehensive income for the year	-	-	-	-	982,251	-	-	982,251
Total comprehensive income for the year	-	-	-	-	(168,437,501)	-	-	(168,437,501)
Balance as at 31 December 2025	<u>526,456,550</u>	<u>337,774,075</u>	<u>37,006,907</u>	<u>57,189,615</u>	<u>726,477,472</u>	<u>383,003,488</u>	<u>383,003,488</u>	<u>2,067,908,107</u>

The accompanying notes are an integral part of the financial statements.

Sub Sri Thai Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit (loss) before tax	(831,961,779)	(423,938,039)	(173,051,855)	8,210,457
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for expected credit losses (reversal)	3,123,429	28,725,894	(233,614)	139,187
Reduction of inventories to net realisable value (reversal)	(11,773,269)	56,859,606	-	-
Depreciation and amortisation	580,826,740	601,867,589	127,193,859	124,891,336
Loss on impairment of assets	345,008,941	87,422,968	53,750,000	-
Loss on impairment of investment in subsidiary	-	-	4,999,800	-
Allowance for expected credit losses of loans to related party	-	-	97,500,200	-
Loss (gain) on write-off of assets	97,916,822	58,736,821	(370,692)	(331,894)
Loss (gain) on write-off of right-of-use assets	20,517,528	(2,818,773)	-	-
Loss on write-off of intangible assets	7	153,597	-	-
Gain from revaluation of investment properties	-	(16,015,516)	-	(16,015,516)
Amortisation of deferred cost relating to the issuance of debentures	9,447,176	8,057,700	3,722,397	4,243,466
Share of profit from investment in an associate	-46,269,363	(44,013,298)	-	-
Gain on disposal of other current financial assets	-	(6,237)	-	(6,237)
Gain from contract amendment	(3,677,985)	-	(3,677,985)	-
Non-current provision for long-term employee benefits	18,048,250	7,462,759	3,165,034	2,714,231
Dividend income	-	-	(35,975,151)	(35,975,151)
Finance income	(1,584,994)	(2,035,703)	(12,930,861)	(13,163,297)
Finance cost	241,352,131	223,270,942	104,869,511	98,163,276
Profit from operating activities before changes in operating assets and liabilities	420,973,634	583,730,310	168,960,643	172,869,858
Operating assets (increase) decrease				
Trade and other current receivables	43,610,235	(11,444,143)	16,931,466	(11,740,012)
Inventories	39,666,153	27,261,595	6,939,902	(10,884,237)
Other current assets	(3,436,909)	4,197,930	(9,255,349)	(5,305,433)
Restricted bank deposits	(2,463)	(14,649,629)	-	-
Other non-current assets	7,579,784	(13,558,988)	286,157	(6,016,795)
Operating liabilities increase (decrease)				
Trade and other current payables	25,125,747	(42,626,693)	(19,773,784)	20,666,757
Other current liabilities	6,901,905	(5,446,710)	(578,179)	(404,341)
Non-current provision for long-term employee benefits	(10,544,292)	(8,112,404)	-	(1,309,067)
Other non-current liabilities	2,432,686	1,355,731	(622,209)	983,050
Cash flows from operating activities	532,306,480	520,706,999	162,888,647	158,859,780
Cash paid for income tax	(4,048,051)	(13,214,896)	-	-
Cash received from tax refundable	13,913,646	4,744,559	10,727,527	-
Net cash flows from operating activities	542,172,075	512,236,662	173,616,174	158,859,780

The accompanying notes are an integral part of the financial statements.

Sub Sri Thai Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in short-term loans to related parties	-	-	(160,000,000)	(28,000,000)
Cash received from short-term loan to related party	-	-	-	68,000,000
Cash received from sales of other financial assets	-	10,320,083	-	10,320,083
Increase in investment in a subsidiary	-	-	(499,980)	-
Cash paid for purchase of building improvement and equipment	(50,775,470)	(107,388,570)	(10,458,406)	(24,775,580)
Proceeds from sales of equipment	3,535,830	2,526,276	527,090	332,056
Cash paid for purchase of intangible assets	(5,134,546)	(5,331,637)	(368,693)	(520,500)
Cash paid for purchase of right-of-use assets	(873,023)	(607,222)	(224,300)	(407,222)
Dividends received	35,975,151	35,975,150	35,975,151	38,975,111
Interest received	1,695,942	1,909,800	7,809,603	5,899,574
Net cash flows from (used in) investing activities	(15,576,116)	(62,596,120)	(127,239,535)	69,823,522
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans from financial institutions	669,244,190	690,867,036	220,000,000	290,000,000
Cash paid from bank overdrafts and short-term loans from financial institutions	(619,218,857)	(732,540,694)	(180,000,000)	(330,000,000)
Cash received from other short-term loans	100,000,000	-	100,000,000	-
Cash received from long-term loans from financial institutions	39,353,930	50,000,000	-	-
Cash paid for long-term loans from financial institutions	(178,929,170)	(416,047,611)	(70,000,000)	(99,408,000)
Cash received from short-term loans from related person and party	110,000,000	150,000,000	4,000,000	60,000,000
Cash paid from short-term loans from related person and party	(50,000,000)	(150,000,000)	-	(60,000,000)
Cash received from long-term loans from related party	-	-	145,700,000	-
Cash paid for lease liabilities	(477,925,420)	(487,490,087)	(143,478,237)	(144,360,505)
Cash received from sales and leaseback agreements	-	50,896,159	-	-
Cash paid for sales and leaseback agreements	(47,723,324)	(66,844,231)	-	-
Cash received from issuance of debentures	811,743,000	726,646,940	-	726,646,940
Cash paid for redemption of debentures	(990,900,000)	(400,000,000)	(150,000,000)	(400,000,000)
Cash received from other long-term loans	291,200,000	194,000,000	145,500,000	-
Cash paid from other long-term loan	-	-	-	(200,000,000)
Cash paid for interest expenses	(175,664,300)	(146,818,678)	(75,268,300)	(65,834,044)
Dividends paid to equity holders of the Company	-	(5,248,150)	-	(5,248,150)
Net cash flows used in financing activities	(518,819,951)	(542,579,316)	(3,546,537)	(228,203,759)
Exchange differences on translation adjustments	9,458,466	42,586,913	-	-
Net increase (decrease) in cash and cash equivalents	17,234,474	(50,351,861)	42,830,102	479,543
Cash and cash equivalents at beginning of year	104,761,528	155,113,389	21,237,519	20,757,976
Cash and cash equivalents at end of year	121,996,002	104,761,528	64,067,621	21,237,519

Sub Sri Thai Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplement disclosure of cash flows information				
Non-cash transactions				
Accounts payable for acquisitions of building improvement and equipment	14,160,464	26,456,233	1,660,862	7,179,253
Increase in right-of-use assets	220,474,477	248,440,748	2,409,460	11,172,011
Transfer right-of-use assets to equipment	-	2,320,871	-	2,320,871
Decrease in right-of-use assets from lease terminations	161,125,707	-	-	-
Decrease in right-of-use assets from lease modification	35,751,600	-	35,751,600	-
Transfer non-current provision for employee benefits to other current liabilities	5,115,415	-	-	-
Transfer non-current provision for employee benefits to other non-current liabilities	2,608,466	-	-	-
Transfer building improvement and equipment and right-of-use building space to assets held for sale	13,381,740	-	-	-
Unpaid dividends	-	16,412	-	16,412

The accompanying notes are an integral part of the financial statements.

Sub Sri Thai Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Sub Sri Thai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in warehouse rental, storage of document and electronic media and wharf services. The registered office of the Company is at 206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Bangkok 10250 and its warehouses and wharfs are located in Samutprakarn.

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 notes on accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Sub Sri Thai Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) as follows:

Company's name	Nature of business	Country of	Percentage of shareholding	
		incorporation	2025	2024
			Percent	Percent
<u>Subsidiaries</u> (held by the Company)				
SST Warehouse Co., Ltd.	Warehouse	Thailand	100	100
Mud & Hound Plc.	Holding company	Thailand	67	67
SST REIT Management Co., Ltd.	Trust fund management	Thailand	100	100
SSTC Management Co., Ltd.	Support for working capital	Thailand	100	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
<u>Subsidiaries indirectly owned by the Company</u>				
Held by Mud & Hound Plc.				
Golden Donuts (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
ABP Café (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Golden Scoop Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Greyhound Co., Ltd.	Production and distribution of ready-made clothing and leather goods	Thailand	100	100
Greyhound Café Co., Ltd.	Restaurant	Thailand	100	100
Mudman International Limited	Holding company	Republic of Mauritius	100	100
Held by Greyhound Café Co., Ltd.				
GHC CAFÉ (UK) Co., Ltd.	Restaurant	United Kingdom	100	100
Held by Mudman International Limited				
Societe Langonnaise des Vins et Hotelleries SAS	Restaurant	France	100	100
MM FR SAS	Restaurant	France	67	67
Greyhound International Holding	Restaurant	France	99.96	-
Held by MM FR SAS				
MAISON MM1	Restaurant	France	100	100
MAISON MM2	Restaurant	France	100	100
MAISON MM3	Restaurant	France	100	100
Held by Societe Langonnaise des Vins et Hotelleries SAS				
Greyhound International Holding	Restaurant	France	-	99.96
Held by Greyhound International Holding				
LOL	Restaurant	France	100	100

- 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) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) 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.
- g) 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.
- h) The excess of the fair value of net assets at the date of the acquisition of the subsidiaries over related cost of investment is accounted as “Goodwill” in the consolidated statement of financial positions.

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 and interpretations 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 standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 and service income - food and beverage and restaurant business

Sales of foods and beverages which are recognised upon goods being delivered and services being rendered. Sales and service income are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts and allowances.

Sales of goods - production and distribution of ready-made clothing and leather goods business

Sales of goods are recognised at the point in time when control of asset is transferred to the customer, generally upon delivery of the goods. The Group does not recognise consignment sales when delivering the goods, but when the goods are sold. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Management service income

Management service income is recognised overtime the period of management agreement in accordance with terms and conditions stipulated in the agreements.

Dividends

Dividends are recognised when the right to receive the dividends is established.

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).

Other income

Other income is recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (first-in, first-out method) and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.4 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets 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, 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 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.

Property, 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 current items 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 net of allowance for impairment loss (if any).

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment and depreciation

Land is stated at revalued amount. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Warehouses, factory, wharf and improvements	5 - 30 years
Restaurant and improvement	20 years
Office building and improvements	5 - 20 years
Machine and equipment	3 - 10 years
Furniture, fixtures and office equipment	3 - 10 years
Motor vehicles	5 and 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising or disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less 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 Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group 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 profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of intangible assets with finite useful lives is as below.

	<u>Useful lives</u>
Franchise	7 - 28 years

Intangible assets with indefinite useful lives, which represent trademark, are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and warehouse	8 - 27 years
Right-of-use building space	3 - 20 years
Building improvement	10 years
Equipment	5 years
Furniture and office equipment	5 years
Motor vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group'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 asset, 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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 increase in carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.14 Employee benefits

Short-term benefits

Salaries, wages, bonuses and contributions to the social security fund and the employee joint investment program are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 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 profit or loss 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 profit or loss 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 at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the 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, 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 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.2 Investment property

The Company presents investment property at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 14.

5.3 Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to assess the recoverable amount of an asset. Management assess fair value less costs to sell by using appropriate valuation model based on information available to reflects the amount that the Group could obtain from the disposal of the asset after deducting the costs of disposal and assess its value in use by using estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.4 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.5 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 16.

5.6 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Sales	-	-	180	113	Mutually agreed price
Management service income	-	-	11,927	8,975	Reciprocal agreement
Other service income	-	645	7,382	3,575	Contract rate
Other income	-	-	328	355	Contract rate
Interest income	-	-	12,112	11,875	5.80 - 11.25 percent per annum
Purchase of assets	-	-	280	138	Mutually agreed price
Rental expenses	-	240	593	582	Contract rate
Other expenses	-	54	2,953	1,594	Mutually agreed price
Interest expenses	-	-	6,569	404	4.50 percent per annum

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with an associate</u>					
Management service income	6,818	6,889	-	-	Mutually agreed price
Warehouse rentals	120,514	126,395	120,514	126,395	Contract rate
Dividend income	-	-	35,975	35,975	Announced rate
Interest income	472	543	472	543	Contract rate
<u>Transactions with directors, employees and related persons</u>					
Rental expenses	3,760	4,677	3,760	4,677	Contract rate
Interest expenses	2,732	1,695	-	276	Contract rate

As at 31 December 2025 and 2024, the balances of the accounts between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
Subsidiaries	-	-	18,387	12,098
Associate	3,990	4,113	328	424
Total trade and other current receivables - related parties	3,990	4,113	18,715	12,522
Rental deposit - related party				
Subsidiaries	-	-	100	100
Associate	43,250	43,250	43,250	43,250
Total rental deposit - related party	43,250	43,250	43,350	43,350
Trade and other current payables - related parties (Note 20)				
Subsidiaries	-	-	8,471	7,258
Total trade and other current payables - related parties	-	-	8,471	7,258
Lease liabilities - related parties				
Subsidiaries	-	-	981	247
Associate	410,055	524,052	410,055	524,052
Directors	28,615	61,873	28,616	61,873
Lease liabilities - related parties	438,670	585,925	439,652	586,172

Reciprocal agreement

In September 2021, the Company entered into a reciprocal agreement with SST Warehouse Co., Ltd. (a subsidiary), whereby the latter will be provided with warehouse space, stock management and other related services for a consideration calculated at 80 percent of the goods storage revenue of the subsidiary. The agreement will expire on 30 September 2026.

As at 31 December 2025, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)					
		Consolidated financial statements			
		Balance as at 1 January 2025	Increase	Decrease	Balance as at 31 December 2025
	Related by				
<u>Short-term loans from related person</u>					
Related person	Director	-	110,000	(50,000)	60,000
Total		-	110,000	(50,000)	60,000
		(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at 1 January 2025	Increase	Decrease	Balance as at 31 December 2025
	Related by				
<u>Short-term loans to related parties</u>					
SST Warehouse Company Limited	Subsidiary	140,000	-	-	140,000
Mud & Hound Public Company Limited	Subsidiary	-	160,000	-	160,000
Total		140,000	160,000	-	300,000
Less: Allowance for expected credit losses		-	(97,500)	-	(97,500)
Short-term loans to related parties - net		140,000	62,500	-	202,500
<u>Short-term loan from related party</u>					
SST Reit Management Company Limited	Subsidiary	10,000	4,000	-	14,000
Total		10,000	4,000	-	14,000
<u>Long-term loan from related party</u>					
SSTC Management Company Limited	Subsidiary	-	146,449	-	146,449
Total		-	146,449	-	146,449
Less: Current portion					(146,449)
Long-term loan from related party - net					-

As at 31 December 2025, allowance for expected credit losses was allowance on short-term loans to SST Warehouse Company Limited of Baht 97.5 million.

Movements in long-term loan from related party account during the year ended 31 December 2025 are summarised below.

(Unit: Thousand Baht)

	Separate financial statements
Balance as at 1 January 2025	-
Add: Additions during the year	145,700
Amortisation of transaction cost during the year	749
Balance as at 31 December 2025	146,449

Short-term loans to related parties

As at 31 December 2025, the above short-term loans are in the form of promissory notes, carrying interests at 6.05 and 9.25 percent per annum. The loans are unsecured and repayable on demand.

Short-term loans from related person and party

As at 31 December 2025, the above short-term loans are in the form of promissory notes, carrying interests at 0.50 and 5.13 percent per annum. The loans are unsecured and repayable on demand.

Long-term loan from related party

During the current year, the Company entered into a long-term loan agreement with a related party in the amount of Baht 148 million, carrying interest at 8.25 percent per annum. There were transaction costs of Baht 2.3 million which are recorded as deferred transaction costs and are amortised over the period of the loan agreement and is due for repayment on 27 December 2026.

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 financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	49,962	50,100	24,099	24,535
Post-employment benefits	2,475	1,179	884	560
Total	52,437	51,279	24,983	25,095

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 37.4.1.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	8,595	12,154	792	1,132
Bank deposits	111,451	92,071	61,326	19,569
Cheques on hand	1,950	537	1,950	537
Total	<u>121,996</u>	<u>104,762</u>	<u>64,068</u>	<u>21,238</u>

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.15 and 0.25 percent per annum (2024: 0.15 and 0.75 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,662	3,689	644	234
Past due				
Up to 3 months	-	-	1,213	323
3 - 6 months	-	-	650	-
6 - 12 months	-	-	1,164	-
Total trade accounts receivable - related parties	<u>3,662</u>	<u>3,689</u>	<u>3,671</u>	<u>557</u>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	53,390	79,623	23,154	25,206
Past due				
Up to 3 months	18,476	19,978	12,674	15,587
3 - 6 months	6,739	3,432	902	3,058
6 - 12 months	6,510	12,739	311	37
Over 12 months	84,901	68,887	2,019	2,031
Total	<u>170,016</u>	<u>184,659</u>	<u>39,060</u>	<u>45,919</u>
Less: Allowance for expected credit losses	<u>(65,086)</u>	<u>(61,963)</u>	<u>(2,350)</u>	<u>(2,583)</u>
Total trade accounts receivable - unrelated parties, net	<u>104,930</u>	<u>122,696</u>	<u>36,710</u>	<u>43,336</u>
Total trade accounts receivable - net	<u>108,592</u>	<u>126,385</u>	<u>40,381</u>	<u>43,893</u>

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other current receivables - related parties	328	424	15,044	11,964
Other current receivables - unrelated parties	12,568	15,911	96	125
Prepaid expenses	19,034	42,755	1,936	13,052
Total	31,930	59,090	17,076	25,141
Less: Allowance for expected credit losses	(5,170)	(5,170)	-	-
Total other current receivables - net	26,760	53,920	17,076	25,141
Total trade and other current receivables - net	135,352	180,305	57,457	69,034

The normal credit term is 15 to 30 days.

9. Inventories

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Finished goods	123,966	137,287	55	63
Work in process	16,838	17,326	-	-
Raw materials	80,205	97,017	4,514	11,555
Packing materials	14,470	20,108	109	-
Others	13,520	16,928	-	-
Total	248,999	288,666	4,678	11,618
Less: Reduce cost to net realisable value	(75,829)	(87,603)	-	-
Total inventories	173,170	201,063	4,678	11,618

During the current year, the subsidiaries reversed the reduction in value of inventories to net realisable value amounting to Baht 12 million (2024: Baht 5 million) by deducting from the value of inventories recognised as an expense during the year. In 2024, the subsidiaries reduced cost of inventories to net realisable value by Baht 62 million, which was included in cost of sales and expenses.

10. Assets held for sale

On 15 September 2025, Maison MM1, a subsidiary of the Group, entered into an agreement to sell the restaurant "Pasco," which is operated by such subsidiary. The sale of the restaurant is expected to be completed within a year from the reporting date. As at 31 December 2025, the subsidiary classified non-current assets of such restaurant totaling Baht 13.4 million as assets held for sale, which is presented at fair value less costs to sell. The Group recognised an impairment loss of Baht 7.8 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

11. Restricted bank deposits

These represent fixed deposits of the Group which were pledged with the banks to secure long-term loans from bank and the letters of guarantee issued by the banks.

12. Investment in associate

12.1 Details of associate:

(Unit: Thousand Baht)										
			Consolidated financial statements							
Company's name	Nature of business	Country of incorporation	Investment portion		cost		Carrying amount based on equity method			
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
			(%)	(%)						
Sub Sri Thai Real Estate Investment Trust	Fund raising to invest in immovable properties, and seek benefits from those properties	Thailand	47.05	47.05	510,646	510,646	647,502	637,208		
Total					510,646	510,646	647,502	637,208		

(Unit: Thousand Baht)										
			Separate financial statements							
Company's name	Nature of business	Country of incorporation	Investment portion		cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)						
Sub Sri Thai Real Estate Investment Trust	Fund raising to invest in immovable properties, and seek benefits from those properties	Thailand	47.05	47.05	510,646	510,646	-	-	510,646	510,646
Total					510,646	510,646	-	-	510,646	510,646

The Company had pledged 39,937,877 shares and 50,000,000 shares of Sub Sri Thai Real Estate Investment Trust to secure other short-term loan and other long-term loan, as disclosed in Note 21 and Note 26, respectively.

12.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements for the years ended 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit from investment in associate for the years ended 31 December		Share of other comprehensive income from investment in associate for the years ended 31 December		Dividend received for the years ended 31 December	
	2025	2024	2025	2024	2025	2024
Sub Sri Thai Real Estate Investment Trust	46,269	44,013	-	-	35,975	35,975
Total	46,269	44,013	-	-	35,975	35,975

12.3 Fair value investment in listed associate

In respect of investment in associated company that are listed companies on the Stock Exchange of Thailand, its fair values as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

Associate	Consolidated financial statements		Separate financial statements	
	Fair value		Fair value	
	2025	2024	2025	2024
Sub Sri Thai Real Estate Investment Trust	385	441	385	441
Total	385	441	385	441

12.4 Summarised financial information about material associate

Summarised information about financial position

(Unit: Million Baht)

	Sub Sri Thai Real Estate Investment Trust	
	2025	2024
Current assets	92	89
Non-current assets	1,618	1,638
Current liabilities	(45)	(46)
Non-current liabilities	(99)	(136)
Net assets	1,566	1,545

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)		
SST Warehouse Co., Ltd.	5,000	5,000	100	100	5,000	5,000
Mud & Hound Plc.	1,053,387	1,053,387	67	67	1,534,633	1,534,633
SST REIT Management Co., Ltd.	15,000	10,000	100	100	15,000	15,000
SSTC Management Co., Ltd.	500	-	100	-	500	-
Total					1,555,133	1,554,633
Less: Allowance for impairment of investment					(5,000)	-
Total investments in subsidiaries - net					<u>1,550,133</u>	<u>1,554,633</u>

On 29 May 2025, the Board of Directors' meeting of the Company No. 3/2025 passed a resolution to approve the incorporation of a subsidiary, SSTC Management Co., Ltd., with a registered share capital of Baht 500,000 (comprising 50,000 ordinary shares of Baht 10 each). The Company holds 99.96% of the subsidiary's registered share capital. The subsidiary will be engaged in raising and allocating funds to the Group. The subsidiary registered its incorporation with the Department of Business Development, Ministry of Commerce, on 9 June 2025.

The Company recognised an allowance for impairment loss on investment in SST Warehouse Co., Ltd. amounting to Baht 5 million in profit or loss the separate statement of comprehensive income for the year ended 31 December 2025.

The Company has pledged 415,000,000 shares of Mud & Hound Plc. to secure credit facilities with financial institutions and other long-term loan, as disclosed in Note 19 and 26.

The subsidiary has pledged the share certificates of a subsidiary in Thailand as collateral against other long-term loan, as disclosed in Note 26.

13.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million B.)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)						
Mud & Hound Plc.	33	33	326	522	(197)	(130)	-	-

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests.

Mud & Hound Plc.

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December	
	<u>2025</u>	<u>2024</u>
Current assets	334	392
Non-current assets	3,560	4,323
Current liabilities	1,795	1,509
Non-current liabilities	1,037	1,432

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Revenue	2,439	3,078
Gain (loss)	(724)	(334)
Other comprehensive income	13	30
Total comprehensive income	(711)	(304)

Summarised information about cash flow

	(Unit: Million Baht)	
	For the years ended	
	31 December	
	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	364	351
Cash flow used in investing activities	(42)	(85)
Cash flow used in financing activities	(354)	(347)
Exchange differences on translation of financial statements in foreign currencies	9	43
Net decrease in cash and cash equivalents	<u>(23)</u>	<u>(38)</u>

14. Investment properties

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	364,348	348,332
Net gain from a fair value adjustment	-	16,016
Balance at end of year	<u>364,348</u>	<u>364,348</u>

The investment property represents an building and warehouses for rent. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the income approach.

Key assumptions used in the valuation are summarised below:

	Consolidated and separate		Result to fair value where
	financial statements		as an increase in
			assumption value
	<u>2025</u>	<u>2024</u>	
Vacancy rate (%)	50 - 100	50 - 100	Increase in fair value
Discount rate (%)	9.75 - 10	9.75 - 10	Decrease in fair value
Rental rate (Baht/square meter/month)	100 - 173	125 - 173	Increase in fair value

The Company has mortgaged investment properties with a net book value as at 31 December 2025 amounting to Baht 312 million (2024: Baht 312 million) as collateral for long-term loans as disclosed in Note 22.

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	<u>Warehouses, factory, wharf</u> and improvements	Restaurant and improvements	Office building and improvements	Machinery and equipment	Furniture, <u>fixtures and</u> office equipment	Motor vehicles	Assets under construction and installation	Total
Cost									
1 January 2024	556,423	167,171	103,633	993,576	541,937	452,368	18,920	24,963	2,858,991
Transfer in from right-of-use assets	-	-	-	-	-	-	7,320	-	7,320
Increase from a fair value adjustment	248,161	-	-	-	-	-	-	-	248,161
Additions	-	-	14,116	22,863	17,534	19,443	-	5,475	79,431
Disposals/write-off	-	-	-	(73,645)	(6,659)	(24,715)	(2,585)	(19,530)	(127,134)
Transfers in (out)	-	-	-	-	538	3,449	-	(3,987)	-
31 December 2024	804,584	167,171	117,749	942,794	553,350	450,545	23,655	6,921	3,066,769
Classified as held for sale	-	-	-	(10,420)	-	(3,928)	-	-	(14,348)
Additions	-	283	1,073	26,745	3,949	3,186	-	3,350	38,586
Disposals/write-off	-	-	-	(189,410)	(29,799)	(35,341)	(2,423)	-	(256,973)
Transfers in (out)	-	-	901	3,081	1,277	895	-	(6,154)	-
31 December 2025	804,584	167,454	119,723	772,790	528,777	415,357	21,232	4,117	2,834,034
Accumulated depreciation									
1 January 2024	-	161,749	1,568	468,242	347,045	291,532	16,178	-	1,286,314
Depreciation for the year	-	1,402	5,347	62,629	32,520	25,527	927	-	128,352
Depreciation on disposals/write-off	-	-	-	(38,799)	(5,933)	(18,711)	(2,586)	-	(66,029)
Transfers from right-of-use	-	-	-	-	-	-	4,999	-	4,999
31 December 2024	-	163,151	6,915	492,072	373,632	298,348	19,518	-	1,353,636
Depreciation for the year	-	657	6,698	53,391	29,366	25,603	1,387	-	117,102
Depreciation on disposals/write-off	-	-	-	(93,737)	(27,216)	(30,847)	(1,829)	-	(153,629)
Classified as held for sale	-	-	-	(6,974)	-	(2,715)	-	-	(9,689)
31 December 2025	-	163,808	13,613	444,752	375,782	290,389	19,076	-	1,307,420

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Warehouses, factory, wharf and improvements	Restaurant and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Allowance for impairment loss									
1 January 2024	-	-	-	7,680	2,265	115	-	-	10,060
Increase during the year	-	-	-	14,813	3,399	2,058	-	-	20,270
31 December 2024	-	-	-	22,493	5,664	2,173	-	-	30,330
Classified as held for sale	-	-	-	(4,300)	-	-	-	-	(4,300)
Increase during the year	-	-	53,750	3,921	8,258	9,993	-	578	76,500
31 December 2025	-	-	53,750	22,114	13,922	12,166	-	578	102,530
Translation adjustments									
31 December 2024	-	-	-	4,729	1,415	(2,080)	-	104	4,168
31 December 2025	-	-	-	1,875	1,049	(794)	-	-	2,130
Net book value									
31 December 2024	804,584	4,020	110,834	432,958	175,469	147,944	4,137	7,025	1,686,971
31 December 2025	804,584	3,646	52,360	307,799	140,122	112,008	2,156	3,539	1,426,214
Depreciation for the year									
2024 (Baht 22 million included in cost of sales and services, and the balance in selling and administrative expenses)									128,352
2025 (Baht 19 million included in cost of sales and services, and the balance in selling and administrative expenses)									117,102

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Warehouses, factory, wharf and improvements	Restaurant and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost									
1 January 2024	554,625	167,171	103,633	10	89,759	38,861	14,192	642	968,893
Additions	-	-	14,116	-	8,156	6,818	-	1,788	30,878
Transfer in from right-of-use assets	-	-	-	-	-	-	7,320	-	7,320
Increase (decrease) from a fair value adjustment	248,161	-	-	-	-	-	-	-	248,161
Disposals/write-off	-	-	-	-	(64)	(88)	(2,585)	-	(2,737)
31 December 2024	802,786	167,171	117,749	10	97,851	45,591	18,927	2,430	1,252,515
Additions	-	283	1,073	-	333	192	-	3,059	4,940
Disposals/write-off	-	-	-	-	(779)	(1,162)	(938)	-	(2,879)
Transfer in (out)	-	-	901	-	1,050	760	-	(2,711)	-
31 December 2025	802,786	167,454	119,723	10	98,455	45,381	17,989	2,778	1,254,576
Accumulated depreciation									
1 January 2024	-	161,749	1,568	10	67,552	20,672	14,115	-	265,666
Depreciation for the year	-	1,402	5,347	-	4,442	4,399	345	-	15,935
Depreciation on disposals/write-off	-	-	-	-	(64)	(87)	(2,586)	-	(2,737)
Transfer in from right-of-use assets	-	-	-	-	-	-	4,999	-	4,999
31 December 2024	-	163,151	6,915	10	71,930	24,984	16,873	-	283,863
Depreciation for the year	-	657	6,698	-	5,225	5,375	1,136	-	19,091
Depreciation on disposals/write-off	-	-	-	-	(705)	(1,080)	(938)	-	(2,723)
31 December 2025	-	163,808	13,613	10	76,450	29,279	17,071	-	300,231

(Unit: Thousand Baht)

	Separate financial statements								
	Land and land improvement	Warehouses, <u>factory</u> <u>wharf and</u> improvements	Restaurant and improvements	Office building and improvements	Machinery and equipment	Furniture, <u>fixtures and</u> office equipment	Motor vehicles	Assets under construction and installation	Total
Allowance for impairment loss									
31 December 2024	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	53,750	-	-	-	-	-	53,750
31 December 2025	-	-	53,750	-	-	-	-	-	53,750
Net book value									
31 December 2024	802,786	4,020	110,834	-	25,921	20,607	2,054	2,430	968,652
31 December 2025	802,786	3,646	52,360	-	22,005	16,102	918	2,778	900,591
Depreciation for the year									
2024 (Baht 8 million included in cost of sales and services, and the balance in selling and administrative expenses)									15,935
2025 (Baht 6 million included in cost of sales and services, and the balance in selling and administrative expenses)									19,091

As at 31 December 2025 and 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 844.5 million and Baht 947.82 million, respectively (Separate financial statements: Baht 244.74 million and Baht 242.16 million, respectively).

As at 31 December 2025, land, which is recorded at revaluation method with the net value of Baht 804.58 million and Baht 802.79 million, respectively (2024: Baht 804.58 million and Baht 802.79 million, respectively), in the consolidated and separate financial statements, represented fair value of land which was determined by an independent appraiser using the market approach which is hierarchy level 2. As at 31 December 2025, land net book value at the cost method of Baht 421.58 million and Baht 419.78 million, respectively (2024: Baht 421.58 million and Baht 419.78 million, respectively) in the consolidated and separate financial statements.

The Company has mortgaged land and warehouse with a total net book value as at 31 December 2025 amounting to Baht 251.62 million (2024: Baht 251.62 million) as collateral for long-term loans as disclosed in Note 22.

Revaluation surplus

This represents surplus arising from revaluation of land.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance - beginning of year	478,755	230,594
Increase from a fair value adjustment	-	248,161
Balance - end of year	<u>478,755</u>	<u>478,755</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

16. Goodwill

For the purpose of annual impairment testing, the Group allocated goodwill acquired in business combinations to each of the cash generating units (CGUs), as presented below.

	(Unit: Thousand Baht)				
	Golden Donuts (Thailand) Co., Ltd.	ABP Cafe (Thailand) Co., Ltd.	Greyhound Cafe Co., Ltd.	Societe Langonnaise des Vins et Hotelleies SAS	Total
1 January 2024	484,370	298,193	1,113,477	43,844	1,939,884
Allowance for impairment loss	-	-	(15,750)	(43,844)	(59,594)
31 December 2024	484,370	298,193	1,097,727	-	1,880,290
Allowance for impairment loss	-	-	(236,332)	-	(236,332)
31 December 2025	484,370	298,193	861,395	-	1,643,958

The Group has determined the recoverable amounts of its cash-generating unit of Societe Langonnaise des Vins et Hotelleries SAS based on fair value less costs of disposal using market approach from fair value based on the contractual selling price as at 22 January 2026. The fair value hierarchy level was classified as a level 3.

The Group has determined the recoverable amounts of its cash-generating unit of Greyhound Café Co., Ltd. based on fair value less costs of disposal using income approach from cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a 5-year period. The fair value hierarchy level was classified as a level 3. Accordingly, the Group changed the fair value measurement technique from the market approach to the income approach. In the current circumstances, the operating performance of Greyhound Café Co., Ltd. has declined more than overall market conditions. Therefore, the income approach is considered more appropriate for determining fair value, as it better reflects the expected pattern and timing of the recovery of future operating performance whereas the market approach may not adequately reflect certain entity-specific factors and internal information.

The Group has determined the recoverable amounts of its cash-generating unit of Golden Donuts (Thailand) Co., Ltd. and ABP Café (Thailand) Co., Ltd. based on value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a 5 year period.

Key assumptions used in value in use and fair value less costs of disposal calculation are summarised below.

	(Unit: percent per annum)		
	Golden Donuts (Thailand) Co., Ltd.	ABP Café (Thailand) Co., Ltd.	Greyhound Café Co., Ltd.
Long-term revenue growth rate	1.8	1.8	1.8
Discount rate	9.3	9.3	10.0

The management determined long-term revenue growth rates based on expected market growth and discount rates that reflect the risks specific to each CGU.

During the year 2025, the Group assessed the recoverable amount of goodwill and determined that the recoverable amount of Greyhound Café Co., Ltd. was lower than the carrying amount. The Group therefore recognised allowance for impairment loss on such goodwill amounting to Baht 539.9 million in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2025.

The management has considered and believes that goodwill for Golden Donuts (Thailand) Co., Ltd. and ABP Café (Thailand) Co., Ltd. is not impaired.

17. Intangible assets

	Consolidated financial statements				(Unit: Thousand Baht)
					Separate financial
	Franchise	Trademark	Computer software	Total	statements
1 January 2024	261,795	377,003	19,318	658,116	Computer software 5,572
Additions	2,390	-	2,941	5,331	521
Disposals/write-off	-	-	(154)	(154)	-
Amortisation for the year	(29,293)	-	(4,759)	(34,052)	(1,857)
Allowance for impairment loss	-	(7,559)	-	(7,559)	-
Translation adjustment	-	(989)	-	(989)	-
31 December 2024	234,892	368,455	17,346	620,693	4,236
Additions	4,766	-	369	5,135	369
Amortisation for the year	(29,473)	-	(4,596)	(34,069)	(1,910)
Allowance for impairment loss	-	-	(184)	(184)	-
Translation adjustment	-	661	-	661	-
31 December 2025	210,185	369,116	12,935	592,236	2,695

Trademark acquired through business combination for restaurant business that has allowed the Group to determine that this asset has an indefinite useful life was tested for impairment annually, together with goodwill, as described in Note 16.

However, management has considered and believes that no additional allowance for impairment loss for trademark with indefinite useful life of Societe Langonnaise des Vins et Hotelleies SAS and trademark with indefinite useful life of Greyhound Café Co., Ltd. and Greyhound Co., Ltd. is not impaired.

18. Other non-current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Rental deposits	184,877	194,499	43,491	43,674
Corporate income tax waiting for refund	8,477	9,527	6,040	6,040
Others	139	243	139	242
Total other non-current assets	193,503	204,269	49,670	49,956

19. Bank overdrafts and short-term loans from financial institutions

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Bank overdrafts	50,905	31,161	-	-
Short-term loans from financial institutions	270,175	239,099	90,000	50,000
Total	321,080	270,260	90,000	50,000

The interest rates of bank overdrafts and short-term loans from financial institutions are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(percent	(percent	(percent	(percent
	per annum)	per annum)	per annum)	per annum)
Bank overdrafts	MOR	MOR	-	-
Short-term loans from financial institutions	4.05 - 4.62	3.75 - 7.55	4.05 - 4.15	4.45
	MLR - 2.50	MLR - 2.50	MLR - 1.00	

As at 31 December 2025 and 2024, short-term credit facilities of the Group, which have not yet been drawn down of Baht 88 million and Baht 161 million, respectively (the Company only: Baht 67 million and Baht 107 million, respectively). Certain credit facilities are guaranteed by the Group, as disclosed in Note 37.4.1.

Short-term facilities of the Company are secured by pledge of subsidiary's share as described in Note 13.1.

20. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other current payables - related parties (Note 6)	-	-	8,471	7,258
Trade payables - unrelated parties	226,775	217,106	949	15,130
Other current payables - unrelated parties	79,302	78,058	4,917	6,872
Deferred income	13,803	7,745	324	374
Customer deposits	32,688	33,518	12,616	13,446
Payables from purchases of assets	14,161	26,456	1,660	7,179
Accrued expenses	128,735	111,749	13,412	14,436
Total trade and other current payables	495,464	474,632	42,349	64,695

21. Other short-term loan

During the current year, the Company entered into a short-term loan agreement with a personal in the amount of Baht 100 million, carrying interest at 9 percent per annum. There were no transaction costs. Such other short-term loans secured by pledge of associate's share as described in Note 12.1 and is due for repayment on 17 November 2026.

22. Long-term loans from financial institutions

			(Unit: Thousand Ba)			
Loan	Interest rate (%)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2025	2024	2025	2024
1.	MLR - 1.00	Quarterly installments as from February 2019 to February 2027	74,750	101,250	-	
2.	1.00	Quarterly installments as from August 2019 to May 2026	-	20,439	-	
3.	1.30	Quarterly installments as from January 2021 to October 2027	10,921	17,742	-	
4.	1.30	Monthly installments as from January 2021 to October 2027	13,211	19,335	-	
5.	1.45	Monthly installments as from October 2020 to September 2027	11,579	17,218	-	
6.	2.00	Monthly installments as from April 2022 to April 2025	-	1,652	-	
7.	5.00 - 5.75	Quarterly installments as from April 2021 to January 2027	29,886	99,149	29,886	99,14
8.	7.50	Monthly installments as from July 2022 to June 2025	-	7,461	-	
9.	7.50	Monthly installments as from September 2022 to August 2025	-	2,219	-	
10.	2.75	Monthly installments as from September 2023 to August 2026	9,675	23,102	-	
11.	7.50	Monthly installments as from August 2023 to August 2026	7,072	14,084	-	
12.	1.45	Monthly installments as from August 2025 to July 2028	30,736	-	-	
Total			187,830	323,651	29,886	99,14
Less: Current portion			(117,052)	(155,047)	(29,886)	(69,26
Long-term loans, net of current portion			70,778	168,604	-	29,88

Movements of long-term loans during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	323,651	99,149
Add: Additional borrowing during the year	39,354	-
Amortisation of front-end fee	737	737
Less: Repayment during the year	(178,929)	(70,000)
Translation adjustments	3,017	-
Balance as at 31 December 2025	187,830	29,886

The long-term loan of the Company is secured by land and warehouse of the Company as disclosed in Note 14 and 15.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and the interest bearing debt to earnings before interest depreciation and amortisation and the debt service coverage ratio at the rate prescribed in the agreements.

In December 2025, the subsidiary received a waiver letter from one financial institution approving a waiver for certain financial conditions including a waiver for maintenance of net interest-bearing debt to earnings before interest and taxes and depreciation and amortisation ratio and debt service coverage ratio for the year ended 31 December 2025. The subsidiary is in the process of obtaining a waiver letter for certain covenants including the waiver for the inability to maintain the interest-bearing debt to EBITDA ratio and the debt service coverage ratio for the year ended 31 December 2025 from another financial institution. Nevertheless, the Group classified the long-term borrowings from such financial institution amounting to Baht 5.75 million as current liabilities as at 31 December 2025.

23. Leases

23.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 20 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Right-of-use					Total
	building space	Building improvement	Equipment	Motor vehicles	Leasehold right	
1 January 2024	1,483,494	31,159	2,714	40,521	3,786	1,561,674
Additions	204,620	1,440	668	39,143	-	245,871
Transfer to equipment	-	-	-	(2,321)	-	(2,321)
Contract amendment	3,361	-	-	588	-	3,949
Disposals/write-off - net book value at						
disposal/write-off date	(44,009)	(2,555)	-	-	-	(46,564)
Depreciation for the year	(409,597)	(5,333)	(1,837)	(20,850)	(1,893)	(439,510)
Translation adjustment	(19,878)	-	-	-	-	(19,878)
31 December 2024	1,217,991	24,711	1,545	57,081	1,893	1,303,221
Additions	221,812	2,977	-	2,926	-	227,715
Lease modification	(32,074)	-	-	-	-	(32,074)
Disposals/write-off - net book value at						
disposal/write-off date	(163,426)	(2,252)	-	(2,040)	-	(167,718)
Depreciation for the year	(402,996)	(5,067)	(1,254)	(18,445)	(1,893)	(429,655)
Allowance for impairment	(32,097)	-	-	-	-	(32,097)
Reclassify to assets held for sale	(10,775)	-	-	-	-	(10,775)
Translation adjustment	13,495	-	-	-	-	13,495
31 December 2025	811,930	20,369	291	39,522	-	872,112

(Unit: Thousand Baht)

	Separate financial statements			
	Land and warehouse	Motor vehicles	Leasehold right	Total
1 January 2024	448,316	11,072	3,785	463,173
Additions	-	9,398	-	9,398
Transfer to fixed assets	-	(2,321)	-	(2,321)
Lease modification	1,186	588	-	1,774
Depreciation for the year	(99,862)	(5,344)	(1,893)	(107,099)
31 December 2024	349,640	13,393	1,892	364,925
Additions	904	1,505	-	2,409
Lease modification	(32,074)	-	-	(32,074)
Depreciation for the year	(99,152)	(5,149)	(1,892)	(106,193)
31 December 2025	219,318	9,749	-	229,067

a) Lease liabilities

Lease liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	1,118,467	1,550,247	535,417	718,633
Less: Deferred interest expenses	(131,939)	(191,179)	(86,601)	(119,217)
Total	986,528	1,359,068	448,816	599,416
Less: Portion due within one year	(412,927)	(457,049)	(194,485)	(189,430)
Lease liabilities - net of current portion	573,601	902,019	254,331	409,986

(Unit: Thousand Baht)

	Separate financial statements			
	Land and warehouse	Motor vehicles	Leasehold right	Total
1 January 2024	448,316	11,072	3,785	463,173
Additions	-	9,398	-	9,398
Transfer to fixed assets	-	(2,321)	-	(2,321)
Lease modification	1,186	588	-	1,774
Depreciation for the year	(99,862)	(5,344)	(1,893)	(107,099)
31 December 2024	349,640	13,393	1,892	364,925
Additions	904	1,505	-	2,409
Lease modification	(32,074)	-	-	(32,074)
Depreciation for the year	(99,152)	(5,149)	(1,892)	(106,193)
31 December 2025	219,318	9,749	-	229,067

b) Lease liabilities

Lease liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	1,118,467	1,550,247	535,417	718,633
Less: Deferred interest expenses	(131,939)	(191,179)	(86,601)	(119,217)
Total	986,528	1,359,068	448,816	599,416
Less: Portion due within one year	(412,927)	(457,049)	(194,485)	(189,430)
Lease liabilities - net of current portion	573,601	902,019	254,331	409,986

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	1,359,068	1,591,479	599,416	700,739
Additions	217,316	246,000	2,227	8,991
Accretion of interest	55,789	67,815	26,403	32,273
Repayments	(477,925)	(487,490)	(143,478)	(144,381)
Lease contracts	(140,608)	(49,430)	-	-
Reduction in change in lease contracts	(35,752)	1,774	(35,752)	1,774
Translation adjustment	8,640	(11,080)	-	-
Balance at end of year	986,528	1,359,068	448,816	599,416

A maturity analysis of lease payments is disclosed in Note 39 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	429,655	439,510	106,194	107,099
Interest expense on lease liabilities	55,790	67,815	26,403	32,273
Expense relating to short-term leases	69,985	75,077	45	113
Expense relating to leases of low-value assets	7,299	7,876	588	589
Expense relating to variable lease payments	153,688	191,192	-	-

The Group has lease contracts for building space that contains variable payments base on sales. The lease term is 1 - 3 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 709 million (2024: Baht 761 million) (the Company only: Baht 144 million (2024: Baht 145 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

23.2 Group as a lessor

The Company has entered into operating leases for its investment property portfolio consisting of building and warehouses (see Note 14) of the lease terms are between 1 and 3 years.

The Company has future minimum rentals receivable as at 31 December 2025 and 2024 as follows:

		(Unit: Thousand Baht)	
		Consolidated and Separate financial statements	
		<u>2025</u>	<u>2024</u>
Within 1 year		27,073	27,812
Over 1 and up to 3 years		3,493	11,226
Total		<u>30,566</u>	<u>39,038</u>

24. Liabilities under sale and leaseback agreements

Liabilities under sale and leaseback agreements as at 31 December 2025 and 2024 are presented below.

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2025</u>	<u>2024</u>
Liabilities under sale and leaseback agreements		36,337	84,061
Less: Deferred interest expenses		(1,746)	(5,159)
Total		34,591	78,902
Less: Portion due within one year		(24,525)	(44,797)
Liabilities under sale and leaseback agreements - net of current portion		<u>10,066</u>	<u>34,105</u>

Movements of liabilities under sale and leaseback agreements during the years ended 31 December 2025 and 2024 are summarised below.

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2025</u>	<u>2024</u>
Balance at beginning of year		78,902	90,048
Add: Additions during the year		-	50,896
Accretion of interest		3,413	4,802
Less: Payments during the year		(47,724)	(66,844)
Balance at end of year		<u>34,591</u>	<u>78,902</u>

Under sale and leaseback agreements with financial institutions, the subsidiaries transferred their building improvement and equipment to the financial institutions and leased them back from the financial institutions for a period of 3 years. The sale and leaseback transactions are not considered as sales of assets transactions and, therefore, the subsidiaries continue to record as building improvement and equipment in building and equipment, while they record the cash received from the financial institutions as liabilities under sale and leaseback agreements.

As at 31 December 2025, the sale and leaseback agreements of the subsidiaries of Baht 17 million (2024: Baht 40 million) are guaranteed by a subsidiary.

A maturity analysis of lease payments is disclosed in Note 39 under the liquidity risk.

25. Long-term debentures

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Face value	1,559,000	1,726,700	735,800	885,800
Less: Unamortised deferred costs relating to the issuance of debentures	(11,814)	(9,804)	(3,560)	(7,282)
Total	1,547,186	1,716,896	732,240	878,518
Less: Current portion	(781,686)	(615,948)	(448,507)	(149,884)
Long-term debentures - net of current portion	765,500	1,100,948	283,733	728,634

Movement in debentures during the years ended 31 December 2025 and 2024 are summarised below:

	2025		(Unit: Thousand Baht)	
	2024			
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Beginning balance	1,716,896	878,518	1,382,191	547,627
Add: Net cash received from issuance of debenture during the year	811,743	-	726,647	726,647
Amortisation of transaction costs during the year	9,447	3,722	8,058	4,244
Less: Redemption of debenture during the year	(990,900)	(150,000)	(400,000)	(400,000)
Ending balance	1,547,186	732,240	1,716,896	878,518

On 19 December 2025, the Group redeem debentures in the amount of Baht 374 million prior to their maturity date.

The outstanding balances of debentures of the Company and subsidiary as at 31 December 2025 and 2024 are as follows:

No.	Debentures period		Number of unit (Thousand Unit)		Amount (Million Baht)	Coupon rate (Percent per annum)	Outstanding balance (Million Baht)	
	Issue Date	Maturity Date	2025	2024			2025	2024
<u>The Company</u>								
SST251A	28 Apr 2022	28 Jan 2025	150	300	300	5.65	-	150
SST268A	23 Feb 2024	23 Aug 2026	450	450	450	5.80	450	450
SST275A	8 Nov 2024	8 May 2027	286	286	286	6.00	286	286
							736	886
<u>Subsidiary</u>								
MUD255A	11 Aug 2022	11 May 2025	292	292	292	5.8	-	292
MUD255B	12 May 2023	12 May 2025	175	175	175	5.4	-	175
MUD262A	12 May 2023	12 May 2026	374	374	374	5.8	-	374
MUD26NA	21 Feb 2025	21 Nov 2026	336	-	336	7.1	336	-
MUD277A	30 Apr 2025	30 Jul 2027	128	-	128	6.9	128	-
MUD277B	12 Nov 2025	12 Jul 2027	110	-	110	6.9	110	-
MUD282A	12 Nov 2025	12 Feb 2028	250	-	250	7.1	250	-
							824	841

On 21 February 2025, a subsidiary issued 335,600 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 335.6 million by way of private placement to specific institutional investors and/or major investors. These debentures have 1 year 9 months term with the redemption date on 21 November 2026 and the fixed interest at 7.10 percent per annum.

On 30 April 2025, a subsidiary issued 127,600 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 127.6 million by way of private placement to specific institutional investors and/or major investors. These debentures have 2 years 3 months term with the redemption date on 30 July 2027 and the fixed interest at 6.85 percent per annum. Such debentures are guaranteed by the pledge of the share certificates of a subsidiary.

During 7 and 10 - 11 November 2025, Mud & Hound Public Company Limited (its subsidiary) offered 2 sets of debentures by way of private placement to specific institutional investors and/or major investors as follows:

- 1st set: 200,000 units of debentures, at the offering price of Baht 1,000 each, totaling up to Baht 200 million. These debentures have 1-year and 8-month term with the redemption date on 12 July 2027 and the fixed interest at 6.85 percent per annum.
- 2nd set: 250,000 units of debentures, at the offering price of Baht 1,000 each, totaling up to Baht 250 million. These debentures have 2-year and 3-month term with the redemption date on 12 February 2028 and the fixed interest at 7.10 percent per annum.

The combined offering amount of the 1st set and the 2nd set shall not exceed 360,000 units or Baht 360 million. Such debentures are guaranteed by the pledge of the share certificates of a subsidiary.

Under the conditions of debenture issuance, the Group is required to maintain debt-to-equity at the rate prescribed in the debenture conditions.

Fair value of debentures, which was the latest price as at 31 December 2025 and 2024, was presented below.

No.	Fair value per unit		Fair value	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
<u>The Company</u>				
SST251A	-	501.97	-	150
SST268A	1008.44	1,006.60	454	451
SST275A	1007.14	997.90	288	286
			<u>742</u>	<u>887</u>
<u>Subsidiary</u>				
MUD255A	-	998.73	-	292
MUD255B	-	998.82	-	175
MUD262A	-	997.14	-	373
MUD26NA	1,007.46	-	338	-
MUD277A	1,005.95	-	128	-
MUD277B	1,002.93	-	110	-
MUD282A	1,004.72	-	251	-
			<u>827</u>	<u>840</u>

On 28 January 2025, the Company repaid debenture of 150,000 units at a price of Baht 1,000 per unit, totalling Baht 150 million.

26. Other long-term loan

In 2024, a subsidiary entered into the long-term loan agreement with an individual for loan of Baht 200 million, carrying interest at 8 percent per annum. There were transaction costs of Baht 6 million which are recorded as deferred transaction costs and are amortised over the period of the loan agreement. The loan is secured by the pledge of the share certificates of a subsidiary as discussed in Note 13.1 and is due for repayment on 5 June 2026.

During the current year, the Company entered into the long-term loan agreement with an individual for loan of Baht 150 million, carrying interest at 8 percent per annum. There were transaction costs of Baht 4.5 million which are recorded as deferred transaction costs and are amortised over the period of the loan agreement. The loan is secured by the pledge of the share certificates of a subsidiary as discussed in Note 13.1 and is due for repayment on 21 July 2026.

During the current year, a subsidiary entered into the long-term loan agreement with a joint investment trust for loan of Baht 148 million, carrying interest at 8 percent per annum. There were transaction costs of Baht 2.3 million which are recorded as deferred transaction costs and are amortised over the period of the loan agreement. The loan is secured by the pledge of the share certificates of an associate of the Company as described in Note 12.1 and is due for repayment on 27 December 2026.

27. Provision for employee benefits

27.1 Defined contribution plans

The Group and their permanent employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. Such fund is monthly contributed by both the employees and the Group at rates of 2 percent of the employees' basic salaries. The fund, which is managed by approved fund manager, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the contributions of the Group amounting to Baht 61.5 million (2024: Baht 7.2 million) and of the Company amounting to Baht 2.4 million (2024: Baht 2.5 million) were recognised as expenses.

27.2 Defined benefit plans employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	39,828	38,373	15,720	16,164
Included in profit or loss:				
Current service cost	7,223	6,507	2,796	2,417
Interest cost	966	956	369	297
Included in other comprehensive income:				
Remeasurement (gain) loss				
Demographic assumptions changes	(426)	-	(426)	-
Financial assumptions changes	(3,383)	(869)	(802)	(823)
Experience adjustments	415	5,087	-	909
Benefits paid during the year	(5,301)	(6,897)	-	(1,309)
Employee benefits payable during the year	(3,366)	(3,150)	(1,473)	(1,935)
Translation adjustments	113	(179)	-	-
Provision for employee benefits at end of year	<u>36,069</u>	<u>39,828</u>	<u>16,184</u>	<u>15,720</u>

The Group expects to pay Baht 4.4 million for long-term employee benefits during the next year (separate financial statements: Baht 1.4 million) (2024: Baht 3.6 million, separate financial statements: Baht 1.9 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits of the Group is 8 - 21 years (Separate financial statements: 23 years) (2024: 8 - 21 years, separate financial statements: 24 years).

Significant actuarial assumptions are summarised below.

	Consolidated		(Unit: % per annum)	
	financial statements		Separate	
	2025	2024	2025	2024
Discount rate	1.61 - 2.44	2.33 - 3.12	1.73	2.36
Future salary increase rate	1.45 - 4.88	1.28 - 6.00	4.86	6.00
Turnover rate	0 - 69	0 - 100	0 - 13.63	0 - 13

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2025 and 2024 are summarised below.

2025

	Mud & Hound Group		(Unit: Thousand Baht)	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	1%	1%
Discount rate	(646)	683	(1,612)	1,904
Future salary increase rate	670	(636)	1,929	(1,668)
Turnover rate	(774)	824	(1,744)	1,303

2024

	Mud & Hound Group		(Unit: Thousand Baht)	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	1%	1%
Discount rate	(812)	862	(1,428)	1,685
Future salary increase rate	831	(790)	1,539	(1,337)
Turnover rate	(901)	957	(1,544)	1,123

28. Other non-current provisions

Other non-current provisions are provision for dismantling and restoring cost.

Movements in the provision for dismantling and restoring cost for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Balance as at 1 January	52,512	55,250
Add: Increase during the year	2,978	1,440
Less: Reversal during the year	(5,779)	(4,178)
Balance as at 31 December	<u>49,711</u>	<u>52,512</u>

29. Share capital

On 23 April 2025, the Annual General Meeting of shareholders for the year 2025 of the Company passed the following resolutions.

- 1) Approving the extension of allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 315,873,930 shares, which will be due on the date of the 2024 Annual General Meeting of Shareholders. The details and all conditions remain as those approved by the 2022 Annual General Meeting of Shareholders on 27 April 2022, in all respects.
- 2) Approved the issuance of the transferable subscription right (TSR) in the amount not exceeding 157,936,965 units to existing shareholders at their shareholding percentage.
- 3) Approved the issuance and offer of debt instruments in term of bill of exchange and/or debentures not exceeding Baht 3,000 million.

30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

31. Finance cost

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings and debentures	191,567	158,712	82,189	70,134
Interest expenses on lease liabilities	55,819	67,815	26,402	32,273
Interest expenses on sale and leaseback agreements	3,413	4,802	-	-
Total	250,799	231,329	108,591	102,407

32. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other employee benefits	914,363	1,058,927	121,676	128,369
Depreciation and amortisation expenses	578,935	600,526	125,301	122,999
Rental expenses from operating leases	230,907	275,093	588	589
Franchise fees	50,100	67,411	-	-
Transportation expenses	52,356	70,294	7,278	7,962
Utility expenses	92,147	117,728	6,212	7,738
Marketing expenses	36,155	38,911	2,139	2,267
Repair and maintenance expenses	26,334	35,858	4,086	5,035
Raw materials and consumables used	632,575	903,788	15,052	6,371
Changes in inventories of finished goods and work in progress	89,600	(5,454)	-	-
Impairment loss on non-financial assets (reversal)	342,005	87,423	53,750	-
Impairment loss on investment in subsidiary	-	-	5,000	-
Allowance for expected credit losses of loans to related party	-	-	97,500	-
Allowance for expected credit losses	-	28,826	10	240
Loss on exchange	-	44,331	-	-

33. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	2,353	8,370	-	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(24,773)	(2,018)	(3,632)	1,546
Income tax reported in the profit or loss	(22,420)	6,352	(3,632)	1,546

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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to				
Revaluation surplus on land	-	49,632	-	49,632
Remeasurement gain/loss	680	(808)	245	(17)
Income tax charged to other comprehensive income	680	48,824	245	49,615

The reconciliation between accounting profit (loss) and income tax for the years ended 31 December 2025 and 2024 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(831,962)	(423,938)	(173,052)	8,210
Applicable tax rate	15%, 19%, 20%, 25%	15%, 19%, 20%, 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(166,392)	(71,998)	(34,610)	1,642
Deductible temporary differences and unused tax losses that are not recognised as deferred tax assets	133,573	38,514	31,080	11
Effects of:				
Non-deductible expenses	5,217	25,115	84	81
Additional expense deductions allowed	(5,173)	(3,614)	(186)	(188)
Taxable income	10,355	5,631	-	-
Others	-	12,704	-	-
Total	10,399	39,836	(102)	(107)
Income tax reported in the profit or loss	(22,420)	6,352	(3,632)	1,546

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position as at 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Provisions for long-term employee benefit	8,283	18,165	3,531	3,531
Inventory	1,036	2,784	-	-
Provision for decommissioning	6,508	6,424	-	-
Leases	36,041	40,140	30,249	33,361
Unused tax losses	64,496	18,125	9,788	3,491
Others	2,670	1,197	470	516
Total	119,034	86,835	44,038	40,899
Deferred tax liabilities				
Intangible assets	(113,136)	(118,837)	-	-
Depreciation	(4,388)	(5,453)	-	-
Amortisation	(29,475)	(29,475)	-	-
Revaluation surplus on land	(95,751)	(95,751)	(95,751)	(95,751)
Fair value adjustment of investment properties	(64,993)	(64,993)	(64,993)	(64,993)
Fair value adjustment of investment properties - transfer to property, plant and equipment	(7,433)	(7,433)	(7,433)	(7,433)
Others	(30,684)	(15,812)	(1,405)	(1,653)
Total	(345,860)	(337,754)	(169,582)	(169,830)
Net deferred tax liabilities	(226,826)	(250,919)	(125,544)	(128,931)

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 1,606.4 million (2024: Baht 1,407.9 million), on which deferred tax assets have not been recognised as the Group considers that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 50.0 million will expire by 2026 - 2030.

34. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the average number of ordinary shares in issue during the year.

35. Operating segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on their products and services. The Company and its subsidiaries have the following three reportable segments:

1. The food and beverage segment produces and distributes snacks, drinks, ice cream and restaurants.
2. The warehouse and wharf segment provides warehouse rental, document and electronic media storage and wharf services.
3. Garment segment produces and distributes clothing and leather work.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group and operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

	For the years ended 31 December							
	Food and beverage		Warehouse and wharf		Garment segment		Consolidated financial statements	
	<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								
Sales and service income	2,088	2,724	340	366	257	295	2,685	3,385
Operating result								
Segment income (loss)	(384)	(289)	74	87	(10)	23	(320)	(179)
Other income							98	91
Gain (loss) from exchange							23	(44)
Gain from revaluation of investment properties							-	16
Share of profit from investment in an associate							46	44
Other expenses							(428)	(121)
Finance cost							(251)	(231)
Loss before income tax							(832)	(424)
Income tax							22	(6)
Loss for the year							<u>(810)</u>	<u>(430)</u>

Geographic area information

Financial information by geographic area for the years ended 31 December 2025 and 2024 of the Group is as follows:

(Unit: Million Baht)

	For the years ended 31 December					
	Domestic		Overseas		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from external customers	2,419	3,084	266	301	2,685	3,385

Disaggregation of revenue

The Group derives its revenue from the sales of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 “Operating Segments”.

(Unit: Million Baht)

	For the years ended 31 December						Consolidated	
	Food and beverage		Warehouse		Garment segment		financial	
	segment		and wharf				statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Timing of revenue recognition								
At a point in time	2,080	2,717	-	-	257	295	2,337	3,012
Overtime	8	7	340	366	-	-	348	373
Total revenue	2,088	2,724	340	366	257	295	2,685	3,385

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

36. Dividends

Dividend declared for the years ended 31 December 2025 and 2024 consist of the following:

The Company

	Approved by	Total	Dividend	Paid on
		dividends	per share	
		(Million Baht)	(Baht)	
<u>2024</u>				
Dividend for the year 2023	Annual General Meeting of the			
	shareholders on 23 April 2024	5.3	0.01	23 May 2024
Total		5.3	0.01	

37. Commitments and contingent liabilities

37.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 21 million (2024: Baht 32 million), relating to the improvement of buildings and acquisition of equipment and furniture.

37.2 Lease of low-value assets and service commitments

The Group entered into long-term lease agreements in respect of lease of the low-value assets and other service agreements.

As at 31 December 2025 and 2024, the Group had future minimum leases required under such contracts were as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable:				
In up to 1 year	36	30	4	5
In over 1 year and up to 5 years	5	3	1	2

37.3 Franchise agreements

37.3.1 On 10 March 1981, a subsidiary entered into a master franchise agreement with Dunkin' Donuts of America Inc. Under the agreement, the subsidiary has been granted the franchise to open bakery shops in Thailand. Under such agreement, the subsidiary, has been granted the franchise to operate bakery shops for 20 years after opening date of each shop and the right to extend the agreement period for another 20 years. The subsidiary is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

On 13 May 2022, the subsidiary entered into a master franchise agreement with Dunkin' Donuts Franchising LLC who became an owner of franchise after Dunkin' Donuts of America Inc.. The contract determines the expiration date of the master franchise agreement to be the last shop operated under the former agreement and those shops have been granted to operate for 20 years after the opening date of each shop.

37.3.2 On 1 April 2006, a subsidiary entered into a master franchise agreement with ABP Corporation for a period of 28 years. Under the agreement, the subsidiary, which has been granted the franchise to operate bakery shops in Thailand, is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

37.4 Guarantees

37.4.1 As at 31 December 2025 and 2024, the Group has jointly guaranteed the revolving credit facilities of the Group amounting to but not exceeding Baht 230 million and Baht 200 million, respectively. Such amounts included the revolving credit facilities of Baht 30 million which were guaranteed by the pledge of subsidiaries' bank deposits totaling Baht 15 million.

37.4.2 As at 31 December 2025, the Group has outstanding bank guarantees issued or behalf of the Group of Baht 32 million (2024: Baht 26.4 million), to guarantee for rental payments and electricity use. Such amounts included the letters of guarantee of Baht 0.6 million (2024: Baht 0.9 million), which the deposit at bank was used as collateral.

38. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value based on levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets measured at fair value								
Investment properties	-	-	-	-	364	364	364	364
Land	-	-	804	804	-	-	804	804
Assets disclosed at fair value								
Investment in associate	385	441	-	-	-	-	385	441
Liabilities disclosed at fair value								
Long-term debentures	-	-	1,565	1,727	-	-	1,565	1,727

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets measured at fair value								
Investment properties	-	-	-	-	364	364	364	364
Land	-	-	803	803	-	-	803	803
Assets disclosed at fair value								
Investment in associate	385	441	-	-	-	-	385	441
Liabilities disclosed at fair value								
Long-term debentures	-	-	742	887	-	-	742	887

39. Financial instruments

39.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, trade accounts payable, loans, investments, and short-term loans, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.-

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

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 Group classifies customer segments by customer type and rating. The Group does not hold collateral as security. 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. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

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 by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to purchasing goods, the payment of franchise fees and the receipt of franchise income that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. |

As at 31 December 2025 and 2024, the Group has no outstanding of foreign exchange forward contracts.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans, short-term borrowings, long-term borrowings, long-term debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to maintain borrowings at fixed rates of interest of not more than 50%, excluding borrowings that relate to discontinued operations.

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	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	88	34	122	0.15 - 0.25
Trade and other current receivables	-	-	-	-	135	135	-
Restricted bank deposits	16	-	-	23	-	39	2.20, MOR
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	270	-	-	51	-	321	4.05 - 6.75, MLR - 2.50, MLR - 1.00
Trade and other current payables	-	-	-	-	495	495	-
Other short-term loans	100	-	-	-	-	100	9.00
Liabilities under sale and leaseback agreements	25	10	-	-	-	35	4.53 - 5.23
Lease liabilities	434	472	168	-	-	1,074	4.53 - 6.08
Long-term loans from financial institutions	111	77	-	-	-	188	1.30 - 9.80, MLR - 1.00, Premium rate - 1.25
Debentures	781	766	-	-	-	1,547	6.90 - 7.10
Other long-term loans	493	-	-	-	-	493	8.00

(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	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	45	60	105	0.15 - 0.75
Trade and other current receivables	-	-	-	-	180	180	-
Restricted bank deposits	16	-	-	23	-	39	0.60 - 2.00, MOR
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	177	-	-	93	-	270	4.30 - 4.62
Trade and other current payables	-	-	-	-	475	475	-
Liabilities under sale and leaseback agreements	45	34	-	-	-	79	4.53 - 5.23
Lease liabilities	457	886	16	-	-	1,359	4.53 - 5.75
Long-term loans from financial institutions	155	196	-	-	-	351	5.00 - 6.05
Debentures	616	1,101	-	-	-	1,717	5.40 - 6.00
Other long-term loans	-	196	-	-	-	196	8.00

(Unit: Million Baht)

Separate 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	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	61	3	64	0.20 - 0.25
Trade and other current receivables	-	-	-	-	57	57	-
Short-term loan to related parties	203	-	-	-	-	203	6.05 - 9.25
Restricted bank deposits	-	-	-	23	-	23	0.20
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	40	-	-	50	-	90	4.05 - 4.15, MLR - 1.00
Trade and other current payables	-	-	-	-	42	42	-
Short-term loan from related party	14	-	-	-	-	14	0.50 - 5.13
Other short-term loan	100	-	-	-	-	100	9.00
Long-term loan from related party	146	-	-	-	-	146	8.25
Lease liabilities	214	211	110	-	-	535	5.04 - 6.08
Long-term loans from financial institutions	30	-	-	-	-	30	6.00
Debentures	448	284	-	-	-	732	5.80 - 6.00
Other long-term loans	148	-	-	-	-	148	8.00

(Unit: Million Baht)

Separate 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	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	19	2	21	0.25 - 0.75
Trade and other current receivables	-	-	-	-	69	69	-
Short-term loan to related parties	140	-	-	-	-	140	5.80 - 10.25
Restricted bank deposits	-	-	-	23	-	23	0.75
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	50	-	-	-	-	50	4.45
Trade and other current payables	-	-	-	-	65	65	-
Short-term loan from related party	10	-	-	-	-	10	5.13
Lease liabilities	189	301	109	-	-	599	5.65 - 5.75
Long-term loans from financial institutions	69	30	-	-	-	99	5.00 - 5.75
Debentures	150	729	-	-	-	879	5.65 - 6.00

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2025 and 2024.

As at 31 December 2025		
Consolidated financial statements		
Currency	Interest rate Increase/decrease	Effect on loss before tax Increase/decrease
	(%)	(Thousand Baht)
Baht	0.5	1,030
As at 31 December 2024		
Consolidated financial statements		
Currency	Interest rate Increase/decrease	Effect on loss before tax Increase/decrease
	(%)	(Thousand Baht)
Baht	0.5	465

Liquidity risk

The Group monitors the risk of shortage of liquidity through the use of bank loans and lease contracts. Approximately 62% of the Group's debts will mature in less than one year at 31 December 2025 (2024: 35%) and the Company only: 64% (2024: 30%).

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans from				
financial institutions	321	-	-	321
Trade and other current payables	496	-	-	496
Short-term loans from related person and party	60	-	-	60
Other short-term loans	100	-	-	100
Lease liabilities	413	500	73	986
Liabilities under sales and leaseback agreements	25	10	-	35
Long-term loans from financial institutions	111	77	-	188
Long-term loans from related parties	146	-	-	146
Debentures	822	725	-	1,547
Other long-term loans	493	-	-	493
Total non-derivatives	2,987	1,312	73	4,372

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans from				
financial institutions	270	-	-	270
Trade and other current payables	475	-	-	475
Lease liabilities	510	873	167	1,550
Liabilities under sales and leaseback agreements	47	37	-	84
Long-term loans from financial institutions	172	181	-	353
Debentures	231	1,019	-	1,250
Other long-term loans	-	200	-	200
Total non-derivatives	1,705	2,310	167	4,182

(Unit: Million Baht)

	As at 31 December 2025			
	Separate financial statements			
	Less than	1 to 5	> 5 years	Total
	1 year	years		
Non-derivatives				
Bank overdrafts and short-term loans from financial institutions	90	-	-	90
Trade and other current payables	42	-	-	42
Short-term loans from related person and party	14	-	-	14
Other short-term loans	100	-	-	100
Long-term loans from related party	146	-	-	146
Lease liabilities	195	181	73	449
Long-term loans from financial institutions	30	-	-	30
Debentures	448	284	-	732
Other long-term loans	148	-	-	148
Total non-derivatives	1,213	465	73	1,751

(Unit: Million Bah)

	As at 31 December 2024			
	Separate financial statements			
	Less than	1 to 5	> 5 years	Total
	1 year	years		
Non-derivatives				
Bank overdrafts and short-term loans from financial institutions	50	-	-	50
Trade and other current payables	65	-	-	65
Short-term loans from related party	10	-	-	10
Lease liabilities	216	352	151	719
Long-term loans from financial institutions	75	30	-	105
Debentures	200	776	-	976
Total non-derivatives	616	1,158	151	1,925

39.2 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 statements of financial position.

40. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and debentures. As at 31 December 2025, the Group's debt-to-equity ratio was 2.76:1 (2024: 1.95:1) and the Company's was 0.92:1 (2024: 0.83:1).

41. Events after the reporting period

Mud & Hound Public Company Limited

Sale of investment in a subsidiary indirectly held by the Company

On 22 January 2026, Mudman International Limited sold 100 percent interest in the ordinary shares of Societe Langonnaise des Vins et Hotelleies SAS to an unrelated party, decreasing its ownership interest from 100 percent to 50 percent.

Resolutions of the Board of Directors regarding the extension of allocation of the newly issued ordinary shares and the issuance and offering of debt instruments

On 26 February 2026, the meeting of the Board of Directors of the Company No. 1/2026 passed the following resolutions.

- To approve the extension of allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 632,032,050 shares, which will be due on the date of the 2026 Annual General Meeting of Shareholders. The details and all conditions remain, in all respects, as those approved by the 2021 Annual General Meeting of Shareholders on 27 April 2021.
- To approve the issuance and offering of debt instruments in the form of bills and/ or debentures in the amount not exceeding Baht 2,000 million or equivalent in other currencies, which is the same amount and with the same conditions that were approved by the shareholders' meeting.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 27 February 2026.

Attachment 1

Details about directors, executives, and authority to control of the
company



General Thanchaiyan Srisuwan

67 years

**Chairman of the Board of Directors,
Independent Director**

Number of years serving as a director

Since 26 April 2023
(total 2 years)

**Educational Qualifications/Training
History**

- of Arts , Faculty of Political Science,
Ramkhamhaeng University
- Army Command and General Staff
College united kingdom
- Army Command and General Staff
College
- military preparatory school
Chulachomklao Royal Military Academy

**Training from the Institute of
Directors Association Thai
Company (IOD)**

Director Accreditation Program
(DAP) Certificate , Class (160/2019)

Work experience

2019 - 2025 Independent Director
Gunkul Engineering Public Company Limited

Currently holding directorship positions

Business that is a listed company -None-

Businesses that are not listed -None-

Shareholding proportion as of 31 December 2025

-None-



Mr. Supasith Sukhanindr

50 years

Company directors who have authority to sign on behalf of the company/Vice Chairman of the Board of Directors/Chairman of the Executive Committee/ Member of the Selection and Remuneration Committee/Chief Executive Officer and President

Number of years serving as a director

Since 2048
(total 21 years)

Educational Qualifications/Training History

- Bachelor's degree in Business Administration, Marketing Thammasat University
- Master of Business Administration, Marketing Finance and business international University of Miami Country United States of America

Training from the Institute of Directors Association Thai Company (IOD)

Director Accreditation Program (DAP)
Certificate , Class 50/2006

Work experience

2001 – present	Executive Director, Ruam Supakit Co., Ltd.
2009 – present	Director SST Warehouse Co. , Ltd. *
2012 – present	Director Chairman of the Executive Board / Chief Executive Officer Mud and Hound Public Company Limited *
	Chairman of the Board of Directors, ABP Cafe (Thailand) Co., Ltd.*
	Chairman of the Board of Directors, Golden Donuts (Thailand) Co., Ltd.*
	Director of Golden Scoop Co., Ltd.*
2014 – present	Director of Greyhound Co., Ltd.*
	Director of Greyhound Cafe Co., Ltd. *
2016 – present	Director, Tin Baron Co., Ltd.
2017 – present	Chairman of the Board of Directors, SST REIT Management Co.,Ltd.*
2025 – present	Chairman of the Board of Directors, SSTC management Co., Ltd*

Currently holding directorship positions

Business that is a listed company (1)

1. Director Executive Director Chairman/Chief Executive Officer , Mud and Hound Public Company

Businesses that are not listed (11)

1. Executive Director, Ruam Supakit Co., Ltd.
 2. Director of S.S.T. Warehouse Co., Ltd.*
 3. Chairman of the Board of Directors, ABP Cafe (Thailand) Co., Ltd.*
 4. Chairman of the Board of Directors, Golden Donut (Thailand) Co., Ltd.*
 5. Director of Golden Scoop Co., Ltd.*
 6. Director of Greyhound Co., Ltd.*
 7. Director of Greyhound Cafe Co., Ltd.*
 8. Director, Tin Baron Co., Ltd.
 9. Chairman of the Board of Directors, SST REIT Management Co., Ltd.*
 10. Director Mudman International Ltd .*
 11. Chairman of the Board of Directors, SSTC management Co., Ltd*
- (* Subsidiary of the company)

Shareholding proportion as of 31 December 2025

: own 82,608,726 shares ,
representing 15.69 percent



Mr. Surapong Paisitpatnapong

86 years

Deputy Chairman and Independent Director/Chairman of the Audit and Governance Committee/

Chairman of the Nomination and Remuneration Committee

Work experience

Since 2010
(total 16 years)

Educational Qualifications/Training History

- Accounting, Thammasat University
- Commerce, Thammasat University
- Law, Thammasat University
- new accounting standards Federation of Accounting Professions
- Logistics, modern technology for management
- Logistics and supply chain Basic industries and Mining
- Logistics-Inventory Basic industries and Mining
- Tax Auditor, Revenue Department
- Mini MBA Thammasat University - Matichon
- applied political science Political Science Association of Thailand

Training from the Institute of Directors Association Thai Company (IOD)

- course Director Certification Program (DCP)
generation 142 / 2011

Work experience

- | | |
|----------------|---|
| 1991 – present | Spokesperson for the automotive industry group
Federation of Thai Industries of Thailand |
| 1998 – 2018 | Economic Division Committee Member Federation of Thai Industries of Thailand |
| 2006 – 2018 | Academic Committee Member Federation of Thai Industries Thailand |
| 2009 – present | director Trade Environment Shipper Council Royal Thai Navy |
| 2555 – present | Vice President of Automotive Industry Group
Federation of Thai Industries |
| 2561 – present | Senior Vice President and chairman of the working group Public relations and corporate communications
Thai Automotive Industry Association |

Currently holding directorship positions

- | | |
|--|--------|
| Business that is a listed company | -None- |
| Businesses that are not listed companies | -None- |

Shareholding proportion as of 31 December 2024

: 489,814 shares, equivalent to 0.09 percent



Mr.Tosporn Simtrakan

75 years

Director and Independent Director
/Member of the Audit and
Governance Committee

Number of years serving as a director
Since 2014 a total of 11 years

Educational Qualifications/TrainingHistory

- Master of Science in Electrical Engineering (MSEE) in Digital Communication, Georgia Institute of Technology United States of America
- Bachelor's Degree in Electrical Engineering(BSEE) Chulalongkorn University
- Bachelor's degree in Economics (BE) Sukhothai Thammathirat Open University
- Bachelor of Laws (LLB) Sukhothai Thammathirat Open University

**Training from the Institute of Directors
Association Thai Company (IOD)**

- Director Certification Program (DCP) Batch 198/2014

Work experience

1988 – 1989	Alternative Member Board of governor Intelsat working In Washington DC.,USA
2005 – 2007	Executive Vice - President (EVP) Information Technology at CAT (responsible for overseeing satellite communications work , Communication systems via undersea cables , and wireless communication systems and mobile phones)
2007 – 2009	Executive Vice - President (EVP) for Corporate Strategy at CAT (responsible for Corporate Strategy)
2012 - 2016	Advisor to the NBTC (Asst. Prof. Dr. Thawatchai Chitrapasanun (Broadcasting Office) Television business and the National Telecommunications Commission
2017 - 2022	associate judge Intellectual Property Court and international trade

Currently holding directorship positions

Business that is a listed company	-None-
Businesses that are not listed companies	-None-

Shareholding proportion as of 31 December 2025

: 41,785 shares, equivalent to 0.008 percent



Mr. Wisuthi Kanoksicharin

69 years

Director and Independent Director/
Audit and Governance Committee/
/Member of the Selection and
Remuneration Committee

Number of years serving as a director
Since 2020, a total of 5 years

Educational Qualifications/Training History

- Bachelor of Laws Ramkhamhaeng
University

Training from the Institute of Directors Association Thai Company (IOD)

Director Accreditation Program
(DAP) generation 186/2021

Work experience

1997	Legal Advisor, Zenith Liker Co., Ltd.
2005	Legal Advisor, Double Star Industry Co., Ltd.
2006 – present	Legal Advisor, Nopporn Silver Gold Co., Ltd.
	Legal advisor, Chokchai Chakkonkaset Co., Ltd.
2015 – present	Legal Advisor, Doi Chang Coffee Original Co., Ltd.

Currently holding directorship positions

Business that is a listed company	-None-
Business that is a listed company	-None-

Shareholding proportion as of 31 December 2025

: None



Mrs. Intira Sukhanindr

78 years

<p>Director</p> <p>Number of years serving as a director Since 2005, a total of 20 years</p>	<p>Work experience</p> <p>Year 2003 – present Director of Champion Fermentation Co., Ltd.</p> <p>Year 2004 – present Director, Racha Churos Co., Ltd.</p> <p>Year 2010 – current Director, KSL Co., Ltd. Agro and Trading</p> <p>Director, Khon Kaen Sugar Power Plant Co., Ltd.</p> <p>Director, Khon Kaen Sugar Industry PLC.</p> <p>Director, New Krungthai Sugar Factory Co., Ltd.</p> <p>Director, New Kwang Sunlee Sugar Co., Ltd.</p> <p>Director, Tha Maka Sugar Co., Ltd.</p>
<p>Educational Qualifications/Training</p> <p>History Associate Degree in Secretarial Studies Melbourne, Australia</p>	<p>Currently holding directorship positions</p> <p>Business that is a listed company (1)</p> <p>1. Director, Khon Kaen Sugar Industry PLC.</p> <p>Businesses that are not listed companies (6)</p> <p>1. Director, Racha Churos Co., Ltd.</p> <p>2. Director, KSL Co., Ltd. Agro and Trading</p> <p>3. Director, Khon Kaen Sugar Power Plant Co., Ltd.</p> <p>4. Director, New Krungthai Sugar Factory Co., Ltd.</p> <p>5. Director of New Kwang Sunlee Sugar Co., Ltd.</p> <p>6. Director, Tha Maka Sugar Co., Ltd.</p>
<p>Training from the Institute of Directors Association Thai Company (IOD)</p> <p>course Director Accreditation Program(DAP) Version 50/2006</p>	<p>Shareholding proportion as of 31 December 2025 : 54,865,902 shares, representing a percentage 10.42</p>



Miss Duangdao Chinthammit

67 years

Director

Work experience

Number of years serving as a director

Since 2005, a total of 21 years

Educational Qualifications/Training History

- Master of Science, Agricultural Economics, University of Saskatchewan, Canada
- Bachelor of Science, Computer Information System, Western Michigan University, USA .
- Bachelor's degree in Business Administration, Faculty of Economics and Business Administration, Kasetsart University
- SD Forum 2 / 2017 : Sustainability Strategy Key Blueprint for Business Growth, Stock Exchange of Thailand
- Crisis Communication Workshop 2019, SAENRUK INNOVATION Co. , Ltd .

Training from the Institute of Directors

Association Thai Company (IOD)

- Director Accreditation Program (DAP)

Version 17/2004

- Director Certification Program (DCP) course

Version 71/2006

- | | |
|----------------|--|
| 1996 – 2021 | Director, On Nut Construction Co., Ltd. |
| 1999 – present | Director, KSL Real Estate Co., Ltd. |
| 2004 – present | Director Khon Kaen Sugar Industry PLC. |
| | Director New Kwang Sunlee Sugar Co., Ltd. |
| | Director New Krungthai Sugar Factory Co., Ltd. |
| | Director Tha Maka Sugar Co., Ltd. |
| | Director, KSL Sugar Holding Co., Ltd. |
| 2006 – present | Director, KSL Co., Ltd. Agro and Trading |

Currently holding directorship positions

Business that is a listed company (1)

1. Director, Khon Kaen Sugar Industry PLC.

Businesses that are not listed companies (7)

1. Director, On Nut Construction Co., Ltd.
2. Director, KSL Real Estate Co., Ltd.
3. Director of New Kwang Sunlee Sugar Co., Ltd.
4. Director, New Krungthai Sugar Factory Co., Ltd.
5. Director, Tha Maka Sugar Co., Ltd.
6. Director, KSL Sugar Holding Co., Ltd.
7. Director, KSL Agro and Trading Co., Ltd.

Shareholding proportion as of 31 December 2025

: 29,130,665 shares accounted for 5.53 percent



Miss Duangkae Chinthammit

70 years

Director

Number of years serving as a director

Since 2005, a total of 20 years

Educational Qualifications/Training History

- Diploma from KATINKA School, United Kingdom
- MMP Course , Faculty of Commerce and Accountancy Batch 3, Chulalongkorn University

Training from the Institute of Directors Association

Thai Company (IOD)

- Director Accreditation Program (DAP) Version 17/2004

Work experience

- | | |
|----------------|---|
| 1976 – present | Director, Chinkij Co., Ltd. |
| 1993 – present | Director, Chawananthakit Co., Ltd. |
| 1996– present | Director, Khon Kaen Sugar Industry PLC. |
| | Director, New Kwang Sunlee Sugar Co., Ltd. |
| | Director, New Krungthai Sugar Factory Co., Ltd. |
| | Director, Tha Maka Sugar Co., Ltd. |
| 2004 – present | Director, KSL Sugar Holding Co., Ltd. |

Currently holding directorship positions

Business that is a listed company (1)

1. Director, Khon Kaen Sugar Industry PLC.

Businesses that are not listed (6)

companies

1. Director of New Kwang Sunlee Sugar Co., Ltd.
2. Director of New Krungthai Sugar Factory Co., Ltd.
3. Director of Tha Maka Sugar Co., Ltd.
4. Director of Chinkit Co., Ltd.
5. Director of Chawananthakit Co., Ltd.
6. Director, KSL Sugar Holding Co., Ltd.

Shareholding proportion as of 31 December 2025

: 29,708,019 shares, equivalent to 5.64 percent



Mr. Somyod Suteerapornchai

59 years

Director	Work experience
Number of years serving as a director	2010 – present - Director, Wayu and Partners Co., Ltd.
Since 2020, a total of 6 years	2014 – present - Director of a joint venture between affiliated companies AP (Thailand) Public Company Limited and Mitsubishi Estate Group
Educational Qualifications/Training History	2015 - present - Director, AP (Thailand) PCL.
- Master of Laws University of New South Wales Australia	2017 - present - Director and Audit Committee AP (Thailand) PCL.
- Bachelor of Laws Chulalongkorn University	2019 - present - Director Executive Committee and Director Authorized signatory: Mud and Hound Public Company Limited*
Training from the Institute of Directors Association Thai Company (IOD)	2020 - present - Company Director, Co., Ltd. Bioskin Rescue
- Director Accreditation Program (DAP) Version 119/2015	2024 – present - Independent Director, Audit Committee, Corporate Governance and Risk Management Committee, Saha Auction Public Company Limited, Auction Management Service Company
Currently holding directorship positions	Currently holding directorship positions
Business that is a listed company (3)	Business that is a listed company (3)
1. Company Director Executive committee and authorized directors to sign Mud and Hound Public Company Limited *	1. Company Director Executive committee and authorized directors to sign Mud and Hound Public Company Limited *
2. Company Director and Member of the Audit Committee, AP (Thailand) Public Company Limited.	2. Company Director and Member of the Audit Committee, AP (Thailand) Public Company Limited.
3. Independent Director, Audit Committee, Corporate Governance and Risk Management Committee, Saha Auction Public Company Limited, Auction Management Service Company	3. Independent Director, Audit Committee, Corporate Governance and Risk Management Committee, Saha Auction Public Company Limited, Auction Management Service Company
Businesses that are not listed (3)	Businesses that are not listed (3)
1. Director of a joint venture between companies affiliated with PCL. AP (Thailand) with Mitsubishi Estate Group	1. Director of a joint venture between companies affiliated with PCL. AP (Thailand) with Mitsubishi Estate Group
2. Director, Wayu and Partners Co., Ltd.	2. Director, Wayu and Partners Co., Ltd.
3. Director, Bioskin Rescue Co., Ltd.	3. Director, Bioskin Rescue Co., Ltd.
(* Subsidiary of the company)	(* Subsidiary of the company)
: Shareholding proportion as of 31 December 2025	: Shareholding proportion as of 31 December 2025
: 29,113 Shares accounted for 0.01 percent.	: 29,113 Shares accounted for 0.01 percent.



Mr. Kritinart Isarangkura

51 years

Director

Number of years serving as a director

- From 2021, a total of 3 years

Educational Qualifications/Training History

- Master of Business Administration in Finance
Western Michigan University
- Bachelor of Engineering Civil Engineering
major Chulalongkorn University

Training from the Institute of Directors Association Thai Company (IOD)

- Director Accreditation Program (DAP) course
Batch 190/2022

Work experience

- 1998 – 2003 - Assistant Manager and Financial Advisor
Arthur Anderson Business Advisory Organization
- 25 4 7 - 2007 - Deputy Executive Director
Suwan Golf and Country Club
- 2007 - 2009 - Director of Accounting and Finance
Greyhound Co., Ltd.*
- 2010 - February 2021 - Business owner, Ice Cream Mania Co., Ltd.
- 2010 - July 2021 - General Manager of Greyhound Co., Ltd.*
- 2010 - current - Deputy Executive Director The
Circle Ratchaphruek
(*Subsidiary of the company)

Currently holding directorship positions

- Business that is a listed company -None-
- Businesses that are not listed -None-
- Companies

Shareholding proportion as of 31 December 2025

: -None-



Mr. Udom Tangmanaskul

55 years

Director /Independent Director/
Member of the Audit and
Governance Committee

Number of years serving as a director
Since 2013 (May 2023), a total 12 years

Educational Qualifications/Training History

- Bachelor's Degree, Faculty of Accounting, Rangsit University
- Certified Public Accountant

Training from the Institute of Directors Association Thai Company (IOD)

- Directors Accreditation Program (DAP) course , class 128/2016

Work experience

- | | |
|---------------|--|
| 2016-present | - Audit Committee Member and Independent Director
Rich Sport Public Company Limited |
| 2001-present | - Director and Managing Director
Pro-Act Services Company Limited |
| 2025- present | - Director/Audit Committee/ Member of Nomination and Remuneration Committee
EVEANDBOY Company Limited |

Currently holding directorship positions

Business that is a listed company (1)

1. Audit Committee and Independent Director
Rich Sport Public Company Limited

Businesses that are not listed companies (2)

1. Director and Managing Director
Pro-Act Services Company Limited
2. Director/Audit Committee/ Member of Nomination and Remuneration Committee
EVEANDBOY Company Limited

Shareholding proportion as of 31 December 2025

: -None

Oranood Konggun

55 years

Company Secretary

Operations Manager

Educational Qualifications/Training History

- Master's degree in Management
Hawaii Pacific University, Class of 227/2568

Training provided by the Thai Institute of Directors Association (IOD).

- The course "Techniques for Applying Competency Systems in Human Resource Management," 5th edition, is offered by the Office of Continuing Education and Social Service, Thammasat University.

- Course on the Personal Data Protection Act B.E. 2562 (2019)

- Council of Employers Organization of Thailand

- Training course on the requirements and risk assessment of ISO 27001:2022 and ISO 45001:2018.

Pusman International Co., Ltd.

- Training Course: Upgrading Working Papers, Expertise in Anti-Corruption, Batch 2/67

The Federation of Accounting Professions under the Royal Patronage:
Anti-Corruption 1 The Practical Guide

Work experience

- | | |
|----------------|-------------------------------------|
| 2017 - 2024 | Senior Deputy Manager of Operations |
| 2025 - Present | Operations Manager |
| | Sub Sri Thai Public Company Limited |

Shareholding proportion as of December 31, 2025

74,472 shares, equivalent to 0.015 percent



Mr. Prajak Jangsangtong

45 years

Vice President Financial and Operation
(Appointed November 12, 2025)

Educational qualifications/training history

- Bachelor of Business Administration (Accounting), Kasetsart University

Completed DAP training course, batch 227/2568.
The Thai Institute of Directors Association (GOD)

Work experience

- 2002-2018 Senior Audit/Internal Audit Manager, EY Limited.
- 2018-2024 Finance Director, Dean & Deluca Asia (Thailand) Co., Ltd.
- 2019-2024 Chief Financial Officer, Pace Development Corporation Public Company Limited.
- 2023-2024 Financial Advisor, Dermatech (Thailand) Co., Ltd.
- 2023-2024 Financial Advisor, Chawana Italia (Thailand) Co., Ltd.
- 2021-2025 Director, Y.S.S.P. Aggregate Co., Ltd.
- 2024-2025 Chief Financial Officer, Stella X Public Company Limited.
- The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) at Panacee Hospital, Qinhuangdao City, China. Stella X Co., Ltd. (Public Company)

Shareholding proportion as of December 31, 2025.

- None-



Miss Sophie Marie Huynh

45 years

Vice President Business Development
Strategy and Growth

Education/Training

- Master in Business Administration – INSEAD, France/Singapore
- Bachelor in Business Administration (International Program)–Thammasat University

Working experience

- 2024–Present Managing Director–International,Mud & Hound PCL
- 2024 – 2024: Managing Director – Investments, Asset World Corporation
- 2022 – 2023: First Vice President – Head of Corporate Business Development, Major Development PCL
- 2015 – 2017: Board Member, Boutique Corporation PCL
- 2010 – 2018: Executive Manager then Deputy Director – Business Development & Asset Management, Boutique Corporation PCL
- 2008 – 2010: Division Manager – Central Retail Corporation
- 2003 – 2006: Senior Associate Consultant, L.E.K. Consulting

Board Member/Management in Other Listed Company

-None-

Position in Other Company /Organization/Institution

- 2024 –Present Greyhound Co., Ltd.*
- (*Subsidiaries of the Company)

Shareholding (Ordinary Shares) (as of 31 December 2025)

-None-

Mr. Somsak Tangprakob

64 years

Accounting and Finance Manager (The most responsible person in the accounting and finance department)	Work experience	
Educational Qualifications/Training History	1987 – 1997	- Cost accounting department manager Chonprathan Cement Company Limited
	1998 – 2006	- Accounting Manager United Tactical Communication Company Limited
	2007 – 2018	- Deputy Manager of Accounting and Finance Sub Sri Thai Public Company Limited
	2020 - 2025	- Executive Vice President of Accounting and Finance (Acting) Mud and Hound Public Company Limited*
	2021 -2025	- Director, Golden Donut (Thailand) Co., Ltd.* - Director, ABP Cafe (Thailand) Co., Ltd.* - Director of Golden Scoop Co., Ltd.* - Director, Greyhound Cafe Co., Ltd.* - Director of Greyhound Co., Ltd.* (* Subsidiary of the company)
Shareholding proportion as of 31 December 2025		
245,868 shares, equivalent to 0.05 percent		

MR. KASIDIT THAVISIN

69 years

Document storage manager

Educational Qualifications/Training

History

- Diploma in Finance and Banking Thai Bankers Association
- Indirect marketing strategy To survive during times of crisis and generating profits
 - Professional marketing for executives
 - Training on information security in branch operations
- Improving work control
 - Leadership training and control over changes
 - Training to develop executive development programs
 - Management training and coaching for efficiency
 - Training in providing excellent service
 - Achieving the goal of excellence
 - Master Card orientation
 - Visa orientation

Work experience

2005 – 2007	Assistant Director of Centralized Operations AIG Bank Public Company Limited
2007 – 2009	Assistant Director of Customer Fulfillment AIG Bank Public Company Limited
2009 – 2013	project manager Chanwanich Security Printing Co. , Ltd.

Shareholding proportion as of 31 December 2025

: -None-

MR. PANYA SOONSAP

65 years

Warehouse and Wharf Manager

Educational Qualifications/Training History

- Diploma in Finance and Banking Thai Bankers Association
- Indirect marketing strategy To survive during times of crisis and generating profits
- Professional marketing for executives
- Training on information security in branch operations
- Improving work control
- Leadership training and control over changes
- Training to develop executive development programs
- Management training and coaching for efficiency
- Training in providing excellent service
- Achieving the goal of excellence
- Master Card orientation
- Visa orientation

Work experience

2005 – 2007	Assistant Director of Centralized Operations AIG Bank Public Company Limited
2007 – 2009	Assistant Director of Customer Fulfillment AIG Bank Public Company Limited
2009 – 2013	project manager Chanwanich Security Printing Co. , Ltd.

Shareholding proportion as of 31 December 2025
: 2,067 shares, equivalent to 0.0003 percent

MS. NATCHAYA PHOCHAISAEN

57 years

<p>Deputy Manager of Accounting and Finance (Company accounting supervisor)</p>	<p>Work experience</p>	<p>2010 – 2017 Assistant Accounting and Finance Manager Sub Sri Thai Public Company Limited</p> <p>2018 – 2020 Senior Assistant Manager, Accounting and Finance Sub Sri Thai Public Company Limited</p> <p>2021 - 2568 Deputy Manager of Accounting and Finance Sub Sri Thai Public Company Limited</p>
<p>Educational Qualifications/Training History</p>		
<ul style="list-style-type: none"> - Bachelor's degree, Bachelor of Arts General - Management field Chandrakasem Rajabhat University - Bachelor of Accounting, Sukhothai Thammathirat Open University - UTCC Mini MBA University of the Thai Chamber of Commerce 		
		<p>Shareholding proportion as of 31 December 2025</p> <p>: 12 shares, equivalent to 0.000002 percent</p>

ATTACHMENT 2

ATTACHMENT 2 DETAILS ABOUT THE BOARD OF DIRECTORS OF THE SUBSIDIARY COMPANY

List of positions held by directors and executives in subsidiaries as of 31 December 2025

Director's name	Subsidiary name									
	S.S.T. Warehouse Company Limited	Mud and Hound Public Company Limited	ABP Cafe (Thailand) Company Limited	Golden Donut (Thailand) Company Limited	Golden Scoop Company Limited	Greyhound Company Limited	Greyhound Cafe Company Limited	SST REIT Management Company Limited	SSTC Management Company Limited	Mudman International Limited
1. General Tarnchaiyan Srisuwan										
2. Mr. Surapong Paisitpattanapong										
3. Mr. Tosporn Simtrakan										
4. Mr. Wisuthi Kanoksicharin										
5. Mr. Supasith Sukhanindr	■	◆	●	●	■	■	■	●	●	■
6. Mr. Krittinart Isarangkura										
7. Mrs. Intira Sukhanindr										
8. Miss Duangdao Chinthammit										
9. Miss Duangkhae Chinthammit										
10. Mr. Somyot Suteerapornchai		◆								
11. Mr. Udom Tangmanasakul										

Note ● = Chairman ■ = Director ◆ = Executive Director

ATTACHMENT 3

ATTACHMENT 3 : DETAILS ABOUT THE HEAD OF THE INTERNAL AUDIT DEPARTMENT

Details about the head of internal audit

The Audit and Corporate Governance Committee has appointed Pattarakiat Audit & Consulting Co., Ltd. to perform the duties of the company's internal auditor from 1 January 2025 to 31 December 2025, which Pattarakiat Audit & Consulting Co., Ltd. has assigned. Mr. Poomsak Sinjaroonsak is primarily responsible for performing her duties as the company's internal auditor. The details of the internal auditors are as follows:

Name-Surname	Mr. Poomsak Sinjaroonsak
age	36 Years
Educational qualification/ Training history/ diploma	<p>Education</p> <ul style="list-style-type: none"> - Master of Accountancy (Accounting), Sripatum University - Bachelor of Accountancy (Accounting), Sripatum University - Certified Professional Internal Auditor (CPIAT Registration No.1075) - Certified International Information Systems Auditor (CISA No. 262990853) - Digital Forensic Expert (CHFI No.ECC1649827305) - ASEAN Certified Public Accountant (ASEAN CPA No. 7868) - Senior Management Accountant (TCMA No.47) - Auditor of Project Spending (Thai Health Promotion Foundation) No. ACC6723000 - CAC SME Certification - Financial Advisor (FA License) <p>Training Course</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Course, Batch 208/2023 - AI Accounting Course: Applications of Accounting - Quality Assurance and Improvement Program (QAIP) course - IT Auditing Essentials: Foundations for Expertise course - The CAE Forum 2025 curriculum, themed "Forward Looking" for the internal auditing profession. - A course on building a competitive advantage for Thai industries through ESG. - CAE Forum 2024 Seminar Course: "The Role of CAE and Internal Auditors" - In accordance with Global Internal Audit Standards 2024.

	<ul style="list-style-type: none"> - Internal Control for IPO Course - Internal Control Course: IPO & Digital Assets Relating Activities - RoPA (Record of Processing Activities) course - Strengthening Market Confidence Through Audit Excellence Course - Enhancing confidence in the Thai capital market with new international auditing standards. - Forensic Accounting Program: Career Paths - The major annual seminar course for 2024, with the theme "Ethical Challenges Along the Path to Sustainability in Future
Work experience	<p>2022 – Present Deputy Managing Director Pattarakiat Audit & Consulting Co., Ltd</p> <p>2020 – Present Managing Director, The Supreme Consulting Co., Ltd.</p> <p>2024 – Present Special full-time teacher Sripatum University</p> <p>2558 – 2565 Assistant Managing Director Pattarakiat Audit & Consulting Co., Ltd</p>
Shareholding percentage in the company (Percentage)	-none-
Relationships between directors and executives	-none-

The Audit and Governance Committee has considered the qualifications of Pattarakiat Audit & Consulting Co., Ltd. and Mr. Poomsak Sinjaroonsak which had the opinion that they are adequately suited to perform such duties due to their independence. and has experience in performing internal audit work in businesses similar to the company for a long period of time.

Note: In 2026, the Company has appointed Pattarakiat Audit & Consulting Co., Ltd to be the main person responsible for performing the duties as the Company's internal auditor.

ATTACHMENT 4

ATTACHMENT 4 DETAILS REGARDING PROPERTY APPRAISAL

Details about property appraisal

The company has a policy of evaluating assets every 2 years by an independent appraiser. Have an investment property appraised. This is because the company uses accounting policies to measure value at fair value. in order to reflect the true value of the assets In evaluating the property, the appraiser uses the method of calculating from cost (Cost Method), method of calculating from income (Income Method) and method of comparing with market data (Comparative Method). The details are as follows.

location	Type and nature of property	Estimated price (million baht)	Name of the person doing the appraisal	objective	Report date
Warehouse (Branch 1) 71 , 7/1-8 Village No. 1, Soi Suksawat 49, Bang Chak Subdistrict, Phra Pradaeng District Samut Prakan Province	Land with buildings and wharf	690	KNIGHT FRANK CHARTERED (THAILAND) CO., LTD.	To record accounting value	December 1, 2024
Document warehouse (Branch 2) 115,115/7-9 Village No. 6 Soi Suksawat 49 Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province	Land with building Buildings and equipment	228	KNIGHT FRANK CHARTERED (THAILAND) CO., LTD.	To record accounting value	December 1, 2024
Soi Ao Yon-Khao Khad Road, Wichit Subdistrict, Mueang Phuket District, Roi Et Province	Land	436	UK VALUATIONS AND AGENCY COMPANY LIMITED	To record accounting value	January 6, 2025

ATTACHMENT 5

Corporate governance policies and practices and business ethics

Sub Sri Thai Public Company Limited has established a policy on good corporate governance for the board of directors and all employees to adhere to as guidelines for their work. To promote the company to be an efficient company in business operations. There is corporate governance in conducting business. It is transparent and verifiable. The company has announced its policy of good corporate governance and prepared a business ethics manual for conducting business. In order for the executive committee and all employees of the company to be informed and considered as operating principles, the said policies and manuals are published on the company's website. You can study at the link below.

<https://subsri thai.co.th/th/sustainability/corporate-governance>

Scope of duties and responsibilities of the Chief Executive Officer and Managing Director

Sub Sri Thai Public Company Limited

Chief Executive Officer and Managing Director It is the highest executive position of the company and is the leader of the company's executives. The Chief Executive Officer and Managing Director are responsible to the Board of Directors for the achievement of the Company's goals and objectives. As well as being responsible for managing the company's business and managing the daily operations of the company under the scope of authority assigned and approved by the board of directors. To create long-term value for the company and shareholders by taking into account the interests of all groups of stakeholders.

The roles, duties and responsibilities of the Chief Executive Officer and Managing Director are as follows:

1. Control and supervise the company's business operations . To be in accordance with policies, goals, strategies, operational plans and the annual budget approved by the Board of Directors To be efficient and conducive to business conditions
2. Responsible for managing all operations of the company in accordance with the policies of the board of directors
3. Approve management related to the company's operations as follows:

Approve expenses that are	10 million baht
considered expenses not	
exceeding their value.	
Approve expenses that are	50 million baht
considered assets not exceeding	
their value.	
Approve the pawning of goods	100 million baht
per person not exceeding the	
value.	

4. Check and follow up on operations according to policy. and guidelines for various aspects of management of the company as specified To be efficient and conducive to business operations
5. Establish a strategic management and business development working group for the group of companies. To help manage the company's work according to the directions Policies and goals set and assigned by the Board of Directors Including creating stability and sustainability in business operations.

Composition and responsibilities of the Group Strategy Management and Business Development Working Group which is attached to this position description of the Chief Executive Officer and Managing Director.

6. Set guidelines for development and expansion of the business in accordance with the policies of the Board of Directors. Collaborate with the strategic management and business development working group of the group of companies. Ready to assess risks that may arise from new products. or risks that may arise for newly established transactions. Including setting guidelines for preventing risks that may occur with transactions.
7. Consider the company's large investment projects according to the policy of the Board of Directors. By analyzing investment projects, risks and expected benefits. Considered together with the strategic management and business development working group of the group of companies. To present to the Board of Directors for consideration and approval.
8. Set the business plan, budget, and various management powers of the company together with the strategic management and business development working group of the company group. To propose to the Board of Directors for approval.
9. Consider screening information or facts on matters to be presented to the Board of Directors for thorough and accurate consideration.
10. Report regularly to the Board of Directors regarding management. Operating results and risk status of the company Progress of investment projects and various changes Including matters that need to be improved in order to be consistent with the policies and strategies set.
11. Establish a risk management working group to consider risks occurring in each department . a n d linked together as organizational risk To determine management methods or prevention guidelines for the identified risks. Ready to continuously monitor and evaluate results.
12. Create a vision and define a mission . To set guidelines for long-term organization operations and development.
13. Responsible for business performance and complete business development. in order to obtain economic returns at an appropriate rate
14. Respond to market and customer needs By continuously improving the quality of products and services, adequate, timely in every situation at a fair price.
15. Develop the company to conduct business ethically. obey the law Good morals and culture

16. Develop the organization and personnel to have knowledge and abilities to their full potential. Create a corporate culture Professional ethics
17. Study and develop new technology. Productivity increase process and continuously develop the business by relying on existing resources to their full potential
18. Supervise and give orders regarding the normal operations of the company. as well as signing legal contracts, documents, orders, notifications, or any letters used to contact the agency or another person In order for the company's operations to be completed efficiently and effectively.
19. Establish an effective organizational structure and management. It covers selection, training, hiring, hiring, appointing, removing, and promoting. Disciplinary punishment, termination , and removal from position According to the company's regulations Including the power to appoint and remove executive officers below the position of Deputy Managing Director.
20. Others as assigned by the Board of Directors

However, the use of the authority of the Managing Director as mentioned above cannot be done. If the Managing Director has an interest or there may be conflicts of interest in any manner with the company in exercising such power

(General Tarnchaiyan Srisuwan)
Chairman of the Board of Directors

Charter of the Board of Directors

Sub Sri Thai Public Company Limited

The Board of Directors is the driving force of the organization and has a role and duty in setting strategies and policies for the company's business operations. The Board of Directors must perform their duties with responsibility, caution, and honesty for the highest benefit of the Company and be fair to all involved parties under the principles of good corporate governance. The Board of Directors has therefore established this Board of Directors Charter in order for all Company Directors to perform their duties correctly and completely.

1. Composition and qualifications of the Board of Directors

committee structure

The Board of Directors consists of experts. with various experiences in various fields and has a sufficient number of directors appropriate to the size of the company's business and to ensure efficiency in operations which, when combined, must not be less than 5 people and should not exceed 12 people, with the chairman of the board being an independent director. And in the Board of Directors there will be no less than half of the directors who are not executives. And there are directors who are truly independent and have no business relationships. or any other relationship that may influence the independent use of discretion of not less than 1/3 of the total number of directors .

Directors have a term of office of 3 years. Directors whose terms of office have expired may be nominated to return to their positions and may be reappointed to their original positions. If shareholders consider and agree

The composition of the board of directors should be diverse. both in terms of skills, experience, abilities, and specific characteristics as well as gender and age necessary to achieve the objectives and main goals of the organization However, in selecting directors, importance is still given to the experience of each director.

Qualifications of directors

- 1) Have the correct qualifications and does not have prohibited characteristics under the Public Company Limited Act. Securities and Exchange Law Announcement from the Securities and Exchange Commission Good corporate governance of the company and other related laws They must also not have characteristics that show a lack of suitability for being entrusted with the management of a public shareholder as specified by the Securities and Exchange Commission.
- 2) Have knowledge, ability and experience that will be beneficial to business operations. Has leadership ability and can control the management's operations.

- 3) Have ethics in conducting business Have independence in making decisions Perform duties with care and caution, with skill and honesty. For the highest benefit of the company and is fair to shareholders (Duty of Care and Duty of Loyalty) with accurate and complete information
- 4) Be independent Be ready to express your opinions independently and devote time and full attention to the Company's business in order to be aware of opportunities, risks, and business issues. and be able to attend company meetings regularly To consider and offer opinions on various issues
- 5) Understand the duties and responsibilities of being a director of a listed company and understand the nature of the company's business operations.
- 6) Have a vision to strive to develop and create business innovations that can create benefits. Increase competitive ability and added value both for business and being responsible for society and the environment at the same time Both near and far
- 7) Should not hold directorship positions in many companies at the same time.

2. Term of office

Directors have a term of office of 3 years. Directors whose terms of office have expired may be nominated to return to their positions and may be reappointed to their original positions. If shareholders consider and agree

In addition to retiring from office according to the term mentioned above. Company directors leave their positions when

- 1) dead
- 2) resign
- 3) Lack of qualifications to be a company director or has prohibited characteristics according to the law on public limited companies. or has characteristics indicating a lack of suitability to be trusted to manage a business in which the public is the shareholder as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. . 2008
- 4) The meeting of the Board of Directors resolved to remove him from his position.

In the case that a company director will resign from his position Submit a resignation letter to the Chairman of the Board of Directors.

3. Powers and duties of the Board of Directors

The Board of Directors has duties and responsibilities as follows:

- 1) Perform duties of supervising and managing the operations of the company in accordance with the law, objectives, and regulations of the company. and resolutions of the shareholder meeting, ministerial

- regulations or acts related to the company's business operations, as well as the rules and regulations of the Stock Exchange of Thailand. Office of the Securities and Exchange Commission
- 2) Perform your duties and manage your work to the best of your ability with responsibility, caution, and honesty (Duty of Care and Duty of Loyalty) in order to provide maximum benefit to the company and stakeholders .
 - 3) Do not seek illegal benefits from work, whether directly or indirectly.
 - 4) Manage work with caution and avoid conflicts of personal interest with the company's interests. In order for the administration to be fully effective and efficient, including
 - Do not seek personal benefits from being a director.
 - Do not misuse company secrets.
 - Not being a director in a company that operates a business of the same nature or is a business competitor of the company.
 - There is no interest in contracting with the company.
 - 5) Set and review the company's vision, mission, policy, strategy, and business operations plan. and the company's budget With the goal of creating sustainable value creation , conducting business responsibly (responsible business), and being a leader in practicing good citizenship (good corporate citizenship).
 - 6.) Set and review the committee structure. Regarding the number of directors Proportion of independent directors Including a variety of features To suit the company's business operations
 - 7) Follow up and supervise the management team to ensure that the policy is implemented efficiently and effectively. To add maximum economic value and sustainable growth to the business and maximum stability to shareholders. Taking into account social and environmental responsibility
 - 8) Supervise the process of selecting and electing individuals as company directors in a transparent manner. and appropriate remuneration for company directors and sub-committees is determined.
 - 9) Evaluate the performance of the Board of Directors' duties annually. and evaluate the performance of the Chairman of the Board Including following up on the evaluation results of the Board of Directors and sub-committees for joint consideration by the Board of Directors. and review the performance evaluation form of the Company's directors and sub-committees on a regular basis .
 - 10) Consider the development plan for senior executives and the succession plan for the President. and supervise the effective performance evaluation of senior executives on an annual basis.
 - 11) Supervise the establishment of a system for determining compensation for senior executives that is prudent, transparent, consistent with responsibilities and performance in order to create both short-term and long-term incentives.

- 12) Continuously develop knowledge and ability to work. Attend training or participate in courses related to the performance of director duties or seminar activities that continuously increase knowledge in work performance.
- 13) Arrange and supervise management according to the principles of good corporate governance. It has an efficient internal control and internal audit system. Including following up on operations regularly Covers all aspects including finance Operation Carrying out operations in accordance with relevant laws, rules and regulations and provide a check and balance mechanism that is sufficiently efficient to protect, maintain and take care of shareholders' investments and the Company's assets at all times. Establish written procedures. There is an independent internal audit department. Report to the Audit Committee and is responsible for inspecting the operations of all departments to be in accordance with the regulations laid down
- 14) Establish a risk management system related to all aspects. Covers risk factors related to vision, goals, business strategy, finance, services and other operations. Consider the likelihood of this occurring and the severity of the impact. Establish clear measures for prevention and correction and those responsible. Including specifying measures for reporting and monitoring and evaluation. By establishing a risk management committee at the management level. Has the duty to present the plan and results of plan implementation to the Executive Committee on a regular basis.
- 15) Provide an accounting system. financial reporting and reliable auditing Including ensuring that there is a process for evaluating the adequacy of internal controls and internal audits. Risk management financial reporting and monitoring and evaluation
- 16) Consider, approve and/or give approval to connected transactions of the Company, subsidiaries and connected persons. To be in accordance with the relevant announcements, regulations and guidelines of the Stock Exchange of Thailand.
- 17) Oversee and manage conflicts of interest. Including the use of the company's assets in Wrongdoing and wrongdoing in transactions between related parties should be carefully considered. The stakeholders must not participate in decision making.
- 18) Encourage employees at all levels to be conscious of ethics and morality. and comply with the principles of corporate governance, ethics and anti-corruption policy, as well as supervise the existence of an internal control system. and appropriate internal auditing To reduce the risk of corruption and misuse of power. Including preventing illegal acts.
- 19) Supervise and support the creation of innovations that create value for the company along with creating benefits for all stakeholders.
- 20) Supervise the management of information technology and measures to maintain the security of information technology systems .

- 21) Establish policies and structures for sustainable development and oversee effective sustainable development to support the linkage of various issues as an important part of the business plan by providing care through all three dimensions: social, environmental, and economic dimensions, and establishing committees or working groups to manage important issues (to enhance sustainable business operations, ESG).
- 22) Appoint and assign one or more directors or any other person to perform any task on behalf of the committee. By clearly defining roles and responsibilities to help oversee financial reports. internal control system and corporate governance system to be in accordance with the established policies.

4. Meeting of the Board of Directors

- 1) Meetings of the Board of Directors According to Article 31 of the Company's Regulations, the Board of Directors must meet at least once every 3 months. However, in order for the Board of Directors to be able to perform their duties effectively, the Board of Directors should schedule meetings. At least 6 times per year and there may be additional special meetings as necessary. In the event that the Board of Directors does not meet every month The board should require management to report performance to the board in months when they are not meeting.
- 2) Meeting appointments: The company secretary is responsible for coordinating appointments for all directors by setting meeting dates in advance throughout the year. and prepare a meeting invitation letter specifying the agenda, date, time, and place of the meeting, together with supporting documents for consideration clearly. and notify at least 7 days in advance of the meeting so that the directors have time to consider and study the information adequately Except in urgent cases, notification can be made by other means as the directors will be able to acknowledge.

5. Quorum and meetings

Quorum of the Board of Directors according to Article 34 of the Company's Articles of Association, stipulates that in a meeting of the Board of Directors There must be no less than half of the total number of directors present to constitute a quorum. However, this is so that the committee can carefully consider important issues. The quorum for a meeting of the Board of Directors should include directors attending the meeting of not less than two-thirds of the total number of directors. And while the committee will vote at the meeting, there should be no less than two-thirds of the total number of directors present.

- 1) At the meeting, the chairman conducts the meeting according to the agenda that has been announced. and summarize the issues in the meeting agenda for the directors' consideration. along with a compilation of opinions and a summary of the meeting resolutions By giving the directors the opportunity to Each person can express their opinions fully. Except for the directors who have an interest in the matter under consideration. The chairman must leave the meeting while considering that matter.
- 2) In considering any matter Directors have the right to request to see relevant documents. As well as asking the management to clarify additional details.

- 3) Voting requires a majority vote. One director has one vote. And if any committee members object to the resolution, that objection must be recorded in the meeting minutes as well. In addition, the committee members who are interested in that matter to abstain from voting
- 4) Each director should attend not less than 75 percent of the total number of board meetings held during the year.

6. Meeting minutes

The Company Secretary is responsible for preparing minutes of meetings and presenting them to the Chairman of the Board of Directors for review and sending them to all directors for comments. This will be completed within seven (7) days from the date of the meeting. In the minutes of the meeting, the meeting's resolutions and information will be recorded adequately, clearly, and in accordance with the law.

7. Compensation

Company directors shall receive remuneration according to the amount that the Board of Directors presents to the shareholder meeting for approval. It has been approved by the Nomination and Remuneration Committee for Directors.

-Tarnchaiyan Srisuwan-
(General Tarnchaiyan Srisuwan)
Chairman of the Board of Directors

Charter of the Audit Committee and Good Governance

Sub Sri Thai Public Company Limited

To enable the Audit and Governance Committee of Sub Sri Thai Public Company Limited to perform duties as assigned by the Board of Directors, including reviewing financial reports. Internal control system and internal audit Review of compliance with legal requirements and/or ethical requirements effectively It is in accordance with good corporate governance policy. and build confidence among stakeholders The Board of Directors therefore deems it appropriate to establish a charter for the Audit and Good Governance Committee as follows:

1. Composition and qualifications of the Audit and Governance Committee .

- 1) Audit and good governance committee members must be appointed by the company's board of directors. or the company's shareholder meeting
- 2) The Audit and Governance Committee must consist of not less than 3 members of the Audit and Governance Committee and must be knowledgeable in accounting/finance and have sufficient experience to perform their duties. No less than one person can review the reliability of financial statements.
- 3) Members of the Audit and Governance Committee must be company directors. Who has the qualifications to be an independent director according to the definition announced by the company. and under the regulations of the Capital Market Supervisory Board and announcements from the Stock Exchange
- 4) The Audit and Governance Committee shall elect one member of the Audit and Governance Committee to be the Chairman of the Audit and Governance Committee .

2. Term of office

Members of the Audit and Corporate Governance Committee have a term of office of 3 years. Members of the Audit and Corporate Governance Committee whose terms of office have expired may be reappointed to assume their positions again. If the Board of Directors deems it appropriate

In addition to retiring from office according to the term mentioned above. Members of the Audit and Corporate Governance Committee vacate their positions when

- 1) dead
- 2) resign
- 3) Lack of qualifications to be a company director or has prohibited characteristics according to the law on public limited companies. or has characteristics indicating a lack of suitability to be trusted to manage a business in which the public is the shareholder as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. . 2008
- 4) The meeting of the Board of Directors resolved to remove him from his position.

In the case that the Audit and Corporate Governance Committee members will resign from their positions Submit a resignation letter to the Chairman of the Board of Directors.

In the case that the position of the Audit and Corporate Governance Committee is vacant for reasons other than retirement at the end of the term,

The Board of Directors appoints qualified persons. and does not have prohibited characteristics under the law to serve as a replacement member of the Audit and Governance Committee . The replacement director will hold office only for the remaining term of the Audit and Governance Committee member he or she replaces .

3. Powers and duties of the Audit and Good Governance Committee .

- 1) Review to ensure that the company's financial reporting is accurate and complete.
- 2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence and performance, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit including attending meetings with the internal audit without the attendance of the management at least once a year.
- 3) Review the company's compliance with the laws regarding securities and the stock exchange. Stock Exchange Requirements and laws related to the company's business
- 4) Consider, select, nominate, appoint, and remove the company's auditors. Including considering the proposed remuneration of the auditor. Taking into account independence reliability adequacy of resources The amount of audit work of the audit office and experience of personnel assigned to audit the company's accounts Including attending a meeting with the auditor without the management attending at least once a year.
- 5) Consider connected transactions or transactions that may have conflicts of interest. To be in accordance with the law and regulations of the Stock Exchange. This is to ensure that the said transaction is reasonable and of maximum benefit to the company.
- 6) Prepare a report of the audit committee and disclose it in Company annual report This report must be signed by the Chairman of the Audit Committee. and must contain at least the following information
 - (a) An opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - (b) Opinions regarding the adequacy of the system Risk management and internal control of the company
 - (c) Opinions regarding compliance with securities laws. and the stock exchange Stock Exchange Requirements or laws related to the company's business
 - (d) Opinion on the suitability of the auditor.
 - (e) Opinions on transactions that may have conflicts of interest.
 - (f) Number of audit committee meetings. and attendance of meetings of each audit committee member
 - (g) Overall opinion or observation made by the audit committee. Received from performing duties according to the charter (charter)
 - (h) Other items that shareholders and general investors should know. Under the scope of duties

and responsibilities assigned by the Board of Directors

- 7) Report to the Board of Directors if you find or have doubts that there are transactions or actions that may have a significant impact on the financial position and operating results of the Company. To make improvements within the time period that the Audit Committee deems appropriate, including transactions that cause conflicts of interest. Fraud or abnormalities or significant defects in the internal control system Violation of the law on securities and exchange Stock Exchange Requirements or laws related to the company's business If the company's board of directors does not take corrective action within the specified period, one of the audit committee members will report it to the Securities and Exchange Commission. or the Stock Exchange of Thailand
- 8) Review to ensure that the company has Risk management system that covers all aspects and acknowledge progress in risk management operations of the Risk Management Working Group. Including communication with the risk management working group. To understand important risks and link them to internal control.
- 9) Review the company's anti-corruption processes to ensure they are appropriate for its business model and organizational culture in accordance with the guidelines of various regulatory agencies, effectively. This includes aspects such as awareness promotion, risk assessment, preventative measures, auditing, and a whistleblower process, to ensure the company has adequate and appropriate anti-corruption systems in place.
- 10) Study and follow movements, trends, and good corporate governance practices to present to the Board of Directors to consider appropriateness for use as guidelines for the Company's operations.
- 11) Develop and recommend the company's good corporate governance policy. along with business ethics to the Board of Directors Including regularly reviewing and improving policies to be appropriate.
- 12) Monitor and ensure compliance with policies and principles according to the ethical framework. According to the principles of good corporate governance of the company along with reporting the evaluation results to the Board of Directors for acknowledgment
- 13) Perform any other duties as required by law or assigned by the Board of Directors.

4. Responsibility

The Audit and Governance Committee is directly responsible to the Board of Directors. According to the scope of authority and duties assigned in this charter And the Board of Directors still has responsibility for the Company's operations to outsiders.

5. Meeting

- 1) Have a meeting of the Audit and Good Governance Committee at least 4 times a year.
- 2) When calling a meeting of the Audit and Good Governance Committee, the Chairman of the Audit and Good Governance Committee or the Secretary of the Audit and Good Governance Committee, as the person assigned, sends the letter. Appoint a meeting to the Audit and Corporate Governance Committee at least 7 days in advance of the meeting date. Except in cases of urgent need to preserve the Company's

benefits, meeting appointments will be informed by other means. And the meeting date can be set earlier than that.

- 3) Members of the Audit and Corporate Governance Committee who have an interest in any matter must not be present at the meeting and have no right to vote on that matter.
- 4) The Audit and Governance Committee may invite other persons, such as the Chief Executive Officer and Managing Director. Deputy Managing Director Department Manager Department head Chief Internal Auditor and auditor and/or other persons involved can attend the meeting as appropriate.

6. Quorum

- 1) At a meeting of the Audit and Governance Committee, there must be at least half of the number of Audit and Governance Committee members present to form a quorum . In the event that the Chairman of the Audit and Governance Committee is not present at the meeting or unable to perform duties The Audit and Governance Committee members present at the meeting shall elect one Audit and Governance Committee member to chair the meeting.
- 2) The final decision of the meeting shall be made by a majority vote. One member of the Audit and Governance Committee has one vote. If the votes are equal, the chairman of the meeting shall cast one additional vote as the deciding vote.

7. Reporting

The Chairman of the Audit and Governance Committee prepares minutes of meetings of the Audit and Governance Committee and reports summarizing performance results to present to the Board of Directors.

8. Compensation

The Audit and Corporate Governance Committee members shall receive remuneration in the amount approved by the Board of Directors. It has been approved by the Nomination and Remuneration Committee for Directors. and review it for the shareholders' meeting to consider every year.

- Thanchaiyan Srisuwan -
(General Thanchaiyan Srisuwan)
Chairman of the Board of Directors

Charter of the Director Nomination and Remuneration Committee

Sub Sri Thai Public Company Limited

In order for the Director Selection and Remuneration Committee of Sub Sri Thai Public Company Limited to be able to perform duties as assigned by the Board of Directors effectively. It is in accordance with good corporate governance policy. The Board of Directors therefore deems it appropriate to establish a charter for the Nomination and Remuneration Committee for Directors as follows:

1. Composition and qualifications of the Director Nomination and Remuneration Committee

- 1) Being a director of the company and is appointed by the Board of Directors.
- 2) Consisting of not less than 3 directors and 2 out of 3 independent directors.
- 3) The Board of Directors shall appoint one member of the Selection and Remuneration Committee to be the Chairman of the Selection Committee.
- 4) The chairman of the committee for selecting and remunerating directors must be an independent director.

To be able to perform duties and express opinions independently

2. Term of office

The Selection and Remuneration Committee has a term of office of 3 years. The Selection and Remuneration Committee has a term of office of 3 years. Those who vacate office at the expiration of their term may be reappointed. If the Board of Directors deems it appropriate

In addition to retiring from office according to the term mentioned above. Members of the Nomination and Remuneration Committee vacate their positions when

- 1) die
- 2) resign
- 3) Lack of qualifications to be a company director or has prohibited characteristics according to the law on public limited companies. or has characteristics indicating a lack of suitability to be trusted to manage a business in which the public is the shareholder as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. . 2008
- 4) The Board of Directors' meeting resolved to remove him from his position.

In the case of the Nomination and Remuneration Committee, the committee member will resign from the position. Submit a resignation letter to the Chairman of the Board of Directors.

In the event that the position of the Nomination and Remuneration Committee is vacant for reasons other than retirement at the end of the term, the Board of Directors shall appoint a qualified person. and does not have characteristics prohibited by law as a member of the selection and remuneration committee. The replacement member of the Selection and Remuneration Committee will hold office only for the remaining term of the Selection and Remuneration Committee member he or she replaces.

3 Powers and duties of the Director Selection and Remuneration Committee

- 1) Consider the criteria and recruitment process. Including selecting people who have the appropriate qualifications to serve as directors of the company. Sub-committee and present to the Board of Directors To present the name to the shareholder meeting or present to the Board of Directors for consideration of appointment
- 2) Consider selecting suitable persons to hold the positions of Chief Executive Officer and Managing Director. and present it to the Board of Directors for consideration and appointment.
- 3) Consider setting criteria Evaluation method and topics for evaluating the performance of company directors Sub-committees Chief Executive Officer and Managing Director annually Taking into account the duties, responsibilities and risks that arise.
- 4) Propose a compensation policy. and other benefits for the Board of Directors Sub-committees and Chief Executive Officer and Managing Director As well as considering and reviewing the compensation rates for company directors. Sub-committee and Chief Executive Officer and Managing Director To be appropriate and consistent with the company's responsibilities and operating results. Propose to the Board of Directors The Board of Directors approves the remuneration of the Managing Director. For the remuneration of company directors and sub-committees The Board of Directors must present it to the shareholder meeting for consideration and approval.
- 5) Other missions as assigned by the Board of Directors.

4. Responsibility

The Director Selection and Remuneration Committee is directly responsible to the Board of Directors. According to the scope of authority and duties assigned in this charter And the Board of Directors still has responsibility for the Company's operations to outsiders.

5. Meeting

- 1) There shall be a meeting of the Director Selection and Remuneration Committee at least once a year or as deemed appropriate.
- 2) In calling a meeting of the Director Selection and Remuneration Committee The Chairman of the Selection and Remuneration Committee or Secretary of the Nomination and Remuneration Committee As the person assigned to send the meeting notice to the Nomination and Remuneration Committee Not less than 7 days in advance before the meeting date. Except in cases of urgent need to preserve the Company's benefits, meeting appointments will be informed by other means. And the meeting date can be set earlier than that.

6. Quorum

- 1) In the meeting of the Director Selection and Remuneration Committee There must be a committee for selecting and determining remuneration for directors. Attending the meeting was not less than half of the number of the Selection and Remuneration Committee. Therefore there will be a quorum. In the case where the Chairman of the Selection and Remuneration Committee Not at the meeting or unable

to perform duties The committee shall select and determine the remuneration of directors. who came to the meeting to select the committee for selecting and determining remuneration for directors One person is the chairman of the meeting.

- 2) The final decision of the meeting shall be made by a majority vote. One member of the Nomination and Remuneration Committee has one vote in voting. If the votes are equal, the chairman of the meeting shall cast one additional vote as the deciding vote.

7. Reporting

Chairman of the Director Selection and Remuneration Committee Prepare minutes of meetings of the Nomination and Remuneration Committee for Directors. and report summarizing performance results to the Board of Directors.

8. Compensation

The Nomination and Remuneration Committee shall receive compensation in the amount approved by the Board of Directors. and review it for the shareholders' meeting to consider every year.

- Thanchaiyan Srisuwan -
(General Thanchaiyan Srisuwan)
Chairman of the Board of Directors

ATTACHMENT 6

Audit Committee Report

Dear Shareholders of Sub Sri Thai Public Company Limited.

The Audit Committee of Sapha Sri Thai Public Company Limited consists of independent directors who have qualifications, knowledge and abilities in accordance with the criteria and requirements of the Securities and Exchange Commission. The Audit and Governance Committee consists of 4 members as follows:

1. Mr. Suraphong Paisitpatanaphong Chairman of the Audit Committee
2. Mr. Thosporn Simtrakan, Audit Committee Member
3. Mr. Wisuthi Kanoksicharin, Audit Committee Member
4. Mr. Udom Tangmanaskul Audit Committee Member

The Audit and Corporate Governance Committee has performed its independent duties within the scope and responsibilities assigned by the Board of Directors and as specified in the Audit and Corporate Governance Committee Charter, which is in line with the best practices of the Securities and Exchange Commission (SEC).

The Audit Committee emphasizes on internal control and risk management that are adequate, appropriate and strict, and promotes the Company to comply with the principles of good corporate governance, prevent and comply with laws, regulations and rules related to business operations appropriately, including the Company's anti-corruption policy under the principles of transparent, honest and just governance, in line with the principles of ESG (Environment, Social, Government) by taking into account all stakeholders so that the Company is ready to create sustainable business growth.

In 2024, the Audit and Corporate Governance Committee performed its duties and responsibilities as assigned by the Board of Directors. It held four Audit and Corporate Governance Committee meetings with the management, internal auditors, and auditors on relevant agendas, as well as meetings with the auditors without the management attending. The Audit Committee reported its performance to the Board of Directors' meeting, with the summary of its performance as follows:

1. Review of financial reports

The Audit Committee has reviewed the significant information of the Company's quarterly and annual financial reports for 2024, including related party transactions, accounting estimates that affect the financial reports, and considered the adequacy and appropriateness of accounting methods and information disclosure to ensure that the preparation of the financial reports complies with legal requirements and accounting standards in accordance with generally accepted accounting principles, is reliable, and the information is disclosed correctly, completely, adequately, timely, and beneficial to investors and users of the financial reports.

2. Review of internal controls and internal audits

The Audit Committee has considered and selected the internal auditor, who is an external agency that is independent, and has reviewed, monitored and supervised to ensure that the internal audit unit monitors the internal control of the Company and its subsidiaries, covering all aspects, including investment, operations, resource utilization, asset management, damage prevention or reduction, fraud prevention, financial report reliability, compliance with laws, regulations, operating systems and information systems, and has driven the improvement of the standards of the supervision process, risk management, internal control and compliance with regulations carefully and prudently.

The Audit Committee oversees the audit work by reviewing and approving the annual audit plan of the internal auditors, which covers all aspects of the Company's business, with a focus on proactive auditing, adequate and appropriate internal control systems, and providing advice and recommendations to enhance the quality and standards of internal auditing to be efficient, effective and professional, in line with the expectations of stakeholders. It also promotes the development of personnel's knowledge and skills to make operations more efficient.

The Audit Committee has considered appointing Phatrakiat Audit and Consulting Co., Ltd. to perform the duties of the Company's internal auditor from January 1, 2025 to December 31, 2025, after considering the auditor's performance, experience, knowledge, expertise, independence, and appropriateness of the remuneration, and found that it is appropriate and sufficient to perform such duties.

3. Review of compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand ("SET") and laws related to the Company's business.

The Audit and Corporate Governance Committee has reviewed the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and laws related to the Company's business, including compliance with the Personal Data Protection Act B.E. 2562, and has regularly monitored the management's improvement measures, as well as supervised the review of the Code of Conduct and Corporate Governance Policy to comply with new and international standards, by assigning the management to review the Company's operations to comply with the CG Code principles.

4. Review good corporate governance processes

The Audit Committee has reviewed the effectiveness and efficiency of good corporate governance and found that the Board of Directors, executives, and employees strictly comply with the specified policies. The Company is committed to conducting business with honesty, transparency, and responsibility towards society and the environment, which is an operation to create added value that benefits all stakeholders. The objective is to ensure that operations are in line with the ESG framework sustainably, under the principles of good corporate governance and governance, and have business ethics. From the review of related transactions or transactions that may cause conflicts of interest between the Company and its subsidiaries and related persons, it was found that the Company operates in accordance with general trading conditions that are reasonable and beneficial to the Company's operations in accordance with the laws and regulations of the Stock Exchange of

Thailand and the Securities and Exchange Commission. The Company is committed to operating with honesty, transparency, and has a clear anti-corruption policy and whistleblower policy and channel, and considers complaints fairly for all parties, including finding measures to reduce the risk of corruption and prevent inappropriate behavior.

5. Risk Management Process Review

The Audit Committee has reviewed and monitored risks from the risk management team's report to ensure the efficiency and effectiveness of the risk management process to be at an acceptable level. There has been an assessment, monitoring, preventive measures, and review of investment progress and results, strategic, operational, financial, information technology, corruption, corporate image risks, and risks related to non-compliance with the law. The risk management team has assessed and monitored the management of significant risks, including preventive measures to resolve situations that may affect the business in order to respond to rapidly changing situations and trends.

6. Maintaining the quality of the audit committee

The Audit Committee reviewed the appropriateness of the Audit Committee Charter and Corporate Governance and evaluated the performance of the Audit Committee as a whole and individually to ensure that the Audit Committee's performance was effective and achieved the results as planned. The evaluation result was in the "Good" category. The Audit Committee reported the performance result to the Board of Directors.

7. Consideration of the appointment of auditors and determination of audit fees for the year 2025

The Audit Committee has considered and selected the auditors based on the Company's evaluation criteria, by assessing the auditors' performance, experience, knowledge, expertise, independence, timeliness, and appropriateness of the audit fee, including the auditors' qualifications that fully comply with the requirements of the Stock Exchange of Thailand. The Audit Committee has considered and resolved to approve the auditors from EY Office Limited as the Company's auditors for the year 2025 with an audit fee of 1,650,000 baht (excluding other service fees) and has proposed the matter to the Board of Directors for consideration and approval at the 2025 Annual General Meeting of Shareholders.

In summary, the Audit and Corporate Governance Committee has performed its duties as assigned under the Audit and Corporate Governance Committee Charter in full, using its knowledge, skills, caution, prudence, and sufficient independence, and has provided opinions and recommendations for the equal benefit of all stakeholders. The Audit and Corporate Governance Committee is of the opinion that the Company's financial reports are accurate, reliable, and have adequate disclosure of information in accordance with generally accepted accounting standards. The Company has complied with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and laws related to the Company's business, including having a good corporate governance process, a risk management process, and an internal control and internal audit process that is efficient, adequate, and appropriate, helping to protect risks and supporting the creation of sustainable added value for the business.

-Surapong Paisitpatanaphong-

Mr. Suraphong Paisitpatanaphong

Chairman of the Audit Committee

February 27, 2026

Report of the Director Nomination and Remuneration Committee

Dear shareholders of Sub Sri Thai Public Company Limited.

Nomination and Remuneration Committee Appointed by the Board of Directors with names as follows:

- | | |
|-----------------------------------|---|
| 1. Mr. Surapong Paisitpatanaphong | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Supasith Sukhanindr | Member of the Nomination and Remuneration Committee |
| 3. Mr. Wisuthi Kanoksicharin | Member of the Nomination and Remuneration Committee |

Nomination and Remuneration Committee It is responsible for recruiting and selecting individuals who are qualified to serve as directors of the company. Directors in various sub-committees are assigned powers, duties and responsibilities directly from the Board of Directors in considering the structure and composition of the Board of Directors and participating in determining guidelines for evaluating the performance of Company Directors. and is responsible for considering the remuneration of company directors To present to the Board of Directors. In 2023, the Nomination and Remuneration Committee There were 2 meetings in total, with the results summarized as follows:

1. Consider recruiting individuals to be directors in place of directors who retire by rotation and directors who resign before their terms expire. Taking into account knowledge, ability, experience, and expertise Specific aspects of the board (Board Skill Matrix) are information for considering the selection of directors. In 2023, there was a selection of new directors to replace 1 director who resigned.
2. Consider determining remuneration and rewards for company directors and sub-committees. This is based on the responsibilities and performance of the Board of Directors as well as comparative data with leading companies in the same industry group. The size and nature of the businesses are similar. Including the operating results of the company as a whole Therefore, it was resolved to determine the remuneration of directors according to the same criteria for another year. The said remuneration has been considered and approved by the Board of Directors. and the shareholder meeting
3. Consider reviewing the "succession plan and performance of senior executives" to be in line with the organization's goals.
4. Set guidelines for evaluating the performance of directors. and Managing Director

In summary, the results of operations in the past year were summarized. Work plan of the Nominating Committee There was a meeting to follow up on the main responsibilities. that the charter has completely specified

-Surapong Paisitpatanaphong-

Mr. Surapong Paisitpatanaphong
Chairman of the Nomination and Remuneration Committee
February 27 , 2026



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