



“Timeless Family Warmth”

ความอบอุ่นของครอบครัวที่อยู่เหนือกาลเวลา

บริษัท เอส แอนด์ พี ซินดิเคท จำกัด (มหาชน)

รายงานประจำปี 2568

Annual Registration Statement / Annual Report 2025

Form 56-1 One Report
(e-One Report)

S & P SYNDICATE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Kneading The Future

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	16
1.3 Shareholding structure	54
1.4 Number of registered capital and paid-up capital	63
1.5 Issuance of other securities	64
1.6 Dividend payment policy	65
2. Risk management	
2.1 Risk mgmt policy and plan	67
2.2 Risk factors	69
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	91
3.2 Management of impacts on stakeholders in the business value chain	93
3.3 Management of environmental sustainability	100
3.4 Social sustainability management	111
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	129
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	132
4.3 Disclose information from the financial statements and significant financial ratios	135
5. General information and other material facts	
5.1 General information	154
5.2 Other material facts	155
5.3 Legal disputes	156
5.4 Secondary market	157
5.5 Financial institution with regular contact (only in case of debt securities offeror)	158

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	159
6.2 Business code of conduct (if any)	171
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	178
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	180
7.2 Information on the Board of Directors	181
7.3 Information on subcommittees	199
7.4 Information on executives	208
7.5 Information on employees	213
7.6 Other significant information	216
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	219
8.2 Report on the results of duty performance of the Audit Committee in the past year	249
8.3 Summary of the results of duty performance of subcommittees	251
9. Internal control and related party transactions	
9.1 Internal control	258
9.2 Related party transactions	262
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	307
Auditor's Report	309
Financial Statements	314
Notes to the Financial Statements	323
Back up attachment	
Attachment	366

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview


1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman



In reverent memory of Her Majesty Queen Sirikit
the Queen Mother's boundless grace
and incomparable benevolence, we humbly join
the heartfelt mourning for Her Majesty.

With deepest respect,
S&P Syndicate Public Company Limited.

A warm, close-up photograph of a person's hands, wearing a white ribbed sweater, kneading a large ball of dough on a thick, rustic wooden cutting board. The board is dusted with white flour. In the background, more dough and a rolling pin are visible, creating a cozy, homey atmosphere. The entire image is framed by a thin, light-colored border with rounded corners and small decorative dots at the bottom left and right.

“Timeless Family Warmth”

is S&P’s commitment to innovating and modernizing for new generations, while upholding the principles of ‘Quality, Value and Virtue’ delivered with genuine care, and a personal touch that have defined our brand from the beginning. Truly timeless – from our S&P Family to yours.

Board of Directors



Mrs. Patara Sila-On
• Chairman of the Board

Mr. Pravesvudhi Raiva
• Vice Chairman of the Board
• Director, Executive Committee
• Advisor to the Corporate Governance and Sustainability Committee

Mr. Kachorndej Raiva
• Director
• Director, Executive Committee



Mrs. Kessuda Raiva
• Director
• Chairman of the Executive Committee
• Director, Risk Management Committee
• Director, Nomination and Remuneration Committee

Mr. Vitoon Sila-On
• Director
• Vice Chairman of the Executive Committee
• Director, Risk Management Committee

Mr. Kamtorn Sila-On
• Director
• Director, Risk Management Committee
• Director, Corporate Governance and Sustainability Committee
• Director, Executive Committee
• Chief Executive Officer



Mr. Kosin Chantikul

- Director
- Director, Corporate Governance and Sustainability Committee

Mr. Chaiphaphat Phaithun

- Director

Ms. Cattleya Saengsastra

- Independent Director
- Chairman of the Audit Committee



Ms. Sophavadee Uttamobol

- Lead Independent Director
- Director, Audit Committee
- Director, Corporate Governance and Sustainability Committee

Mr. Teeranun Srihong

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Corporate Governance and Sustainability Committee
- Director, Risk Management Committee

Mr. Piya Sosothikul

- Independent Director
- Chairman of the Risk Management Committee
- Audit Committee
- Director, Nomination and Remuneration Committee

Executive Committee



Mrs. Kessuda Raiva

- Chairman of the Executive Committee

Mr. Vitoon Sila-On

- Vice Chairman of Executive Committee

Mr. Kachorndej Raiva

- Director, Executive Committee



Mr. Pravesvudhi Raiva

- Director, Executive Committee

Mrs. Patamawalai Ratanapol

- Director, Executive Committee

Mr. Kamtorn Sila-On

- Director, Executive Committee

Mr. Arth Prakhunhangsit

- Director, Executive Committee

MESSAGE FROM THE CHAIRMAN OF THE BOARD



“

Even as the market and consumer behaviour continues to evolve rapidly, we remain committed to leading the way forward in this industry while staying true to the care, trust, and family touch that define the S&P brand.

”

Patara Sila-On
Chairman of the Board



Dear Shareholders

In 2025, the food and bakery industry encountered another year of intense competition and economic headwinds. S&P once again rose to meet those challenges, drawing on our strengths of innovation, agility, and teamwork that have made us a leader in this field for more than five decades.

By pursuing a strategy of consistent product and service development, store refreshment, building new business models and listening to the lifestyle needs of emerging segments, S&P remained fully engaged with our customers. We continued to invest in our family of personnel across the organization, modernize operations, and move swiftly to address rising costs. The success of these endeavours is reflected in our 2025 financial performance results.

Even as the market and consumer behaviour continues to evolve rapidly, we remain committed to leading the way forward in this industry while staying true to the care, trust, and family touch that define the S&P brand.

It is this theme of family that underpins S&P's 2025 One Report – **"Timeless Family Warmth"**. More than a slogan, it encapsulates S&P's commitment to our customers that spans across generations. Many of our customers were introduced to the quality and reliability of the S&P brand by their families. S&P has been beside them through the milestones of birthdays, anniversaries and the celebrations of life. We are ready to continue that journey with the next generation of family, adding exciting new product lines and brands to our portfolio, and growing our presence domestically and internationally through new business ventures and collaborations. The core values that have sustained us through more than five decades of growth -- **"Quality, Value, and Virtue"** -- will continue to serve as our blueprint for the future, strengthened by creativity and sustainable business practices.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, suppliers, employees and the communities we are a part of, for their unwavering support and trust in S&P. You inspire us to continue to write and reinvent the story of S&P for all of our families, stakeholders and partners.

Patara Sila-On
Chairman of the Board

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



“

At the heart of all S&P does, is our customer-centric focus. Our customers are like family; every generation matters. ‘Timeless Family Warmth’ is about bringing joy to all ages through our products and services.

”

A handwritten signature in black ink, appearing to read 'Kamtorn Sila-On'.

Kamtorn Sila-On
Chief Executive Officer

Message from the Chief Executive Officer

It is my pleasure to present S&P's 2025 One Report for all our valued stakeholders. Our commitment to anticipating consumer needs while prioritizing productivity saw S&P register total revenues of 5,642 million Baht and realize a net profit of 271 million Baht for the year.

Innovations: Refresh and Reimagine

Innovation was our core driver to success in 2025. Standouts included S&P's "Shio Pan" Japanese-style salted bun: a runaway hit with sales of more than 3 million pieces within months. Our affordable line of 0.5 pound-sized "Pop Cakes" in a variety of styles likewise grew in-store sales. Meanwhile, S&P's family legacy was refreshed with the new specialty brands "Baan Suriyon" seafood restaurant in Sri Racha and "S&P 1973" at MBK Center, a stylish neo-vintage reimagining of our very first store. In London, "Platapian" was unveiled as a casually elegant reinterpretation of our longstanding Patara brand. And in December, the "Wingstop" fried chicken flavor experience from the USA arrived in Bangkok, to an overwhelmingly positive reception from Gen Z customers.

Drive for Productivity

S&P focused on optimizing productivity across all our businesses, particularly refining work processes for greater efficiency to manage key costs that rose industrywide. AI was harnessed to help achieve these goals more effectively. Our staff were provided with upskilling and reskilling opportunities to handle new transitions and elevate their customer interaction capabilities. We also increasingly outsourced functions such as logistics, payroll, and e-commerce business operations.

Sustainability and Community

S&P remained a strong advocate for sustainability in all that we do, through responsible ingredients sourcing, reducing our environmental and carbon footprint with greener packaging, and implementing more efficient energy utilization drives. We continued to support the communities we are a part of through many ongoing activities, including joint training programs with educational institutes to foster a new generation workforce with skills relevant for the food and bakery sector.

Leading the Way Forward in 2026

In 2026, we are committed to sustaining the momentum of Wingstop's tremendous success, with plans to open several more outlets in 2026. Wingstop represents a new business model for S&P that successfully anticipates the needs of GenZ customers. With our customers always in mind, we aim to focus on improving their experiences with us, whether through introducing restaurant and bakery store concepts that are ahead of the market curve, creating the next generation of viral bakery products, and elevating our food and service offerings in ways that delight and inspire. S&P is also actively exploring collaborations and partnerships with other food brands and retail experts, both in Thailand and abroad, to boost revenue streams. The first quarter will see S&P Bakery Shops launch in Laos as a franchise initiative, followed by full-service restaurants. Our UK restaurants will continue to host more pop-up stores with trending Thai food brands to keep us ahead of industry trends.

Working together as a strong team dedicated to our craft, S&P looks forward to 2026 with confidence as we strive to optimize value, experiences, and satisfaction for all our customers, shareholders, partners, and family of S&P personnel.

Kamtorn Sila-On
Chief Executive Officer

Vision

"To be the most preferred Thai Restaurant, Cake and Bakery brand that offers right solutions for family well-being, for all occasions."

Objectives

With a strong belief in the principles of **"Quality, Value, and Virtue"** S&P has set a clear business direction focused on delivering internationally standardized food and bakery products to achieve the highest level of customer satisfaction, both domestically and internationally. The Company aims to achieve sustainable revenue and profit growth through effective management of a diversified brand portfolio and strategic store expansion.

In addition, S&P places great emphasis on leveraging innovation to enhance the customer experience, which is a key driver of long-term competitiveness. This is pursued in tandem with a strong commitment to good corporate governance and responsible business practices toward society and the environment, to create genuine value for shareholders, employees, business partners, and society as a whole.

Goals

S&P upholds its core mission as the guiding compass in driving the organization forward, with the ultimate goal of delivering "memorable experiences" and lasting impressions to customers at every touchpoint. At the same time, the Company is committed to developing strong and capable leaders to effectively propel the organization ahead. The focus areas are as follows:

1. Continuously impress customers with memorable experiences
2. Nurture and empower effective leaders within the organization
3. Drive core businesses with stability and sustainability
4. Develop new businesses for growth, moving toward a new S-Curve
5. Enhance digital systems and AI for improved efficiency and customer experiences
6. Collaboratively create a happy family and society

Business strategies

Over the past year, S&P has focused on enhancing its overall capabilities through four key strategies to build competitive advantages and respond to changing consumer lifestyles, as follows:

1. New Store Concepts

Enhancing the customer experience by upgrading the brand image and S&P store models to project a more modern and vibrant ambiance. Store designs are tailored to the behaviors and lifestyles of target customers in each location, creating an attractive atmosphere and strengthening our brand identity. In the past year, S&P launched the "S&P 1973" store at MBK Center, featuring a distinctive and contemporary neo-vintage design that elevates the overall brand image of S&P stores.

2. In-Trend Product Innovation

Reinforcing market leadership through the continuous development of trend-driven products that generate excitement among consumers, with a strong focus on quality and distinctive taste.

- **Success Case:** The launch of "Shio Pan" (Japanese-style salted bun) achieved outstanding success, with sales exceeding 3,000,000 pieces.

- **Future Direction:** The Company plans to further extend new product lines to continuously create consumer buzz and expand its customer base.

3. New Business Expansion

Seeking new channels and markets for growth:

- **International Franchise:** Initiated franchise expansion into the Lao People's Democratic Republic in partnership with strong local partners.
- **New Brand Launches:** Developed and launched new brands to diversify the business portfolio, increase revenue streams, and effectively reach new target segments. In the past year, S&P launched Wingstop, a global Quick Service Restaurant (QSR) brand with more than 3,000 outlets worldwide. With Thailand's fried chicken market valued at over THB 30 billion a year, bringing Wingstop into the portfolio helps expand and diversify S&P's business, while strengthening its brand portfolio to better reach Gen Z customers, a key long-term target segment for the company.

4. Retail & Food Service Excellence

Strengthening proactive strategies for 2025 with a focus on:

- **Retail Channels:** Developing exclusive products and new flavours available only through retail channels.
- **OEM Food Service:** Expanding the fast-growing Original Equipment Manufacturer (OEM) manufacturing business by retaining existing customers and penetrating new channels, such as major restaurant chains and leading airline partners.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Wingstop: the launch of a global QSR fried chicken brand to strengthen S&P's brand portfolio and capture the Gen Z consumer segment ● S&P 1973: an innovative, design-curated store model to elevate and refresh the brand image while paying homage to S&P's roots ● Baan Suriyon: the reimagining of S&P's seaside seafood restaurant in Si Racha District to appeal to a new generation of diners ● Kizuki: a stylish tea house offering an authentic tea-drinking experience, specialty teas and a menu incorporating tea ingredients
2023	<ul style="list-style-type: none"> ● nais Restaurant: a clearly defined brand focusing on classic family favourites and comfort food recipes, in a homely and chic setting
2021	<ul style="list-style-type: none"> ● S&P creates new store models under the "DelTA" and "Bakery Mart" concepts ● a new, modern distribution center opens ● launch of S&P's New Delivery Ordering Platform
2014	<ul style="list-style-type: none"> ● S&P Cambodia: The first S&P regional restaurant opens in Phnom Penh, Cambodia
2013	<ul style="list-style-type: none"> ● Umenohana Restaurant: A traditional Japanese "Kaiseki" restaurant offering unique culinary creations such as tofu and crab specialties
2012	<ul style="list-style-type: none"> ● Maisen Restaurant: S&P brings the famous Tokyo-based Tonkatsu restaurant brand to Thailand
2005	<ul style="list-style-type: none"> ● foodhouse : A joint venture tapping the institutional food service business segment in hospitals and schools
2003	<ul style="list-style-type: none"> ● Blue Cup Coffee: The introduction of high-quality coffee shop outlets, offering a creative range of hot and cold beverages
2001	<ul style="list-style-type: none"> ● Patio: The launch of a unique restaurant concept offering home-style Thai and Western favourites in a stylishly relaxed atmosphere
1997	<ul style="list-style-type: none"> ● S&P Delivery 1344: S&P introduces its delivery service, bringing the S&P menu right to customers' front doors ● Food Factory: S&P's first food production factory opens in the Lat Krabang Industrial Estate, Bangkok
1990	<ul style="list-style-type: none"> ● Patara: The first overseas "Patara Fine Thai Cuisine" restaurant premieres in London, serving authentic Thai food with a modern flair
1989	<ul style="list-style-type: none"> ● SET: S&P goes public and is listed on the Stock Exchange of Thailand ● Bakery Production Factory: S&P's first state-of-the-art bakery factory commences operations, located in Sukhumvit 62
1973	<ul style="list-style-type: none"> ● S&P Restaurant: The first branch opens as a small ice cream parlour in Sukhumvit Soi 23 (Soi Prasarnmit) in Bangkok. S&P has since grown into a restaurant and bakery chain with a network of domestic and international branches

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : S & P SYNDICATE PUBLIC COMPANY LIMITED

Symbol : SNP

Address : 2034/100-103, 23rd Floor, Ital Thai Tower, New
Petchburi Road, Bangkok, Huaykwang

Province : Bangkok

Postcode : 10310

Business : The Company operates a restaurant and bakery business, including the retail of related products, categorised as follows: 1) the operation of restaurant branches and bakery shops nationwide 2) the operation of Thai restaurants abroad 3) the production and distribution of bakery products and frozen prepared foods 4) Other related services, such as food delivery and catering

Registration number : 0107537001170

Telephone : 0-2785-4000

Facsimile number : 0-2785-4040

Website : www.snpfood.com

Email : presidentoffice@snpfood.com

Total shares sold

Common stock : 514,710,383

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	6,224,133.62	6,138,818.76	5,642,173.78
Domestic Restaurant and Bakery Shop (thousand baht)	5,149,896.07	5,009,359.01	4,601,546.42
Retail and Food Service Business (thousand baht)	747,642.76	793,010.64	780,173.06
Overseas Restaurant (thousand baht)	308,602.61	315,356.30	238,536.22
Other (thousand baht)	17,992.18	21,092.81	21,918.08
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic Restaurant and Bakery Shop (%)	82.74%	81.60%	81.56%
Retail and Food Service Business (%)	12.01%	12.92%	13.83%
Overseas Restaurant (%)	4.96%	5.14%	4.23%
Other (%)	0.29%	0.34%	0.39%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	6,224,133.62	6,138,818.76	5,642,173.78
Domestic (thousand baht)	5,915,531.01	5,823,462.46	5,403,637.56
International (thousand baht)	308,602.61	315,356.30	238,536.22
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	95.04%	94.86%	95.77%
International (%)	4.96%	5.14%	4.23%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	66,263.22	61,694.89	66,744.72
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	66,263.22	61,694.89	66,744.72

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Domestic Business



The S&P Brand

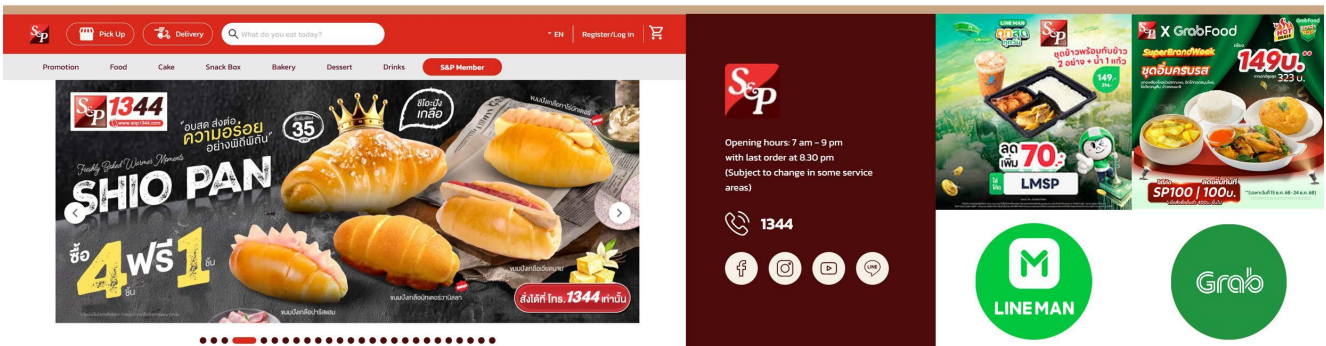
S&P is one of Thailand's leading restaurant and bakery brands that has built a strong reputation and a popular following over a span of 52 years. With a wide variety of food and bakery menus that cater to all customer segments, the brand places a strong emphasis on quality and attention to detail with all its product offerings. All S&P food and bakery items are freshly prepared, delicious, and hygienic. With diverse menu offerings and a comprehensive range of services, S&P has won the loyalty of customers from a wide variety of consumer groups over many years. With a strong commitment to growing its core food and bakery business, S&P continuously develops, improves, and adapts its operations, enabling the business to expand steadily. S&P's business activities may be categorized as follows:



Restaurants and Bakeries: These outlets provide a full range of products and services, including meals, bakery items, and beverages. Customers can dine in at the stores, purchase takeaways, or order through S&P's delivery service. The store model typically features a large area and offers a comprehensive dining experience. The interior is thoughtfully designed to project a warm and welcoming atmosphere, encouraging customers to relax and enjoy their meals. Customers can enjoy a wide selection of menu items, including Thai cuisine, international dishes, breads, and a variety of bakery products. The ingredients used in S&P's food and bakery products are carefully selected and of high-quality, ensuring a great taste that appeals to consumers. As a result, S&P has long been a familiar and beloved restaurant brand among Thai consumers. S&P's outlets are suitable for every occasion, whether dining alone, meeting friends, or celebrating special events. S&P is truly able to accommodate all types of dining needs for consumers.



Bakery Shops: Bakery shops focus on selling bakery products such as cakes, cookies, sandwiches, and bread, all freshly baked daily. These outlets are typically medium to small-sized and are located in community hubs such as hospitals, supermarkets, shopping malls, and office buildings. This allows the brand to reach a wide range of consumers while providing greater convenience in purchasing S&P products. S&P offers more than 400 product items through its Bakery Shops. The Bakery Mart format focuses on presenting carefully selected menus tailored to specific customer groups. Products are organized into different categories to make selection easier and more convenient. The stores also feature modern payment systems for a faster and more efficient customer service experience.



S&P Delivery 1344: S&P Delivery 1344 is the brand's food delivery service designed to respond to modern consumer needs, where customers increasingly prefer ordering food and bakery items from home for convenience and time savings. S&P has expanded its delivery services to include corporate customers who place large volume orders, such as meals and snack boxes for meetings, seminars, catering events, and seasonal products, as well as orders from individual customers. Currently, customers can place orders through S&P's delivery website at www.snp1344.com or by calling 1344. For added convenience, S&P also collaborates with various food aggregator platforms such as Grab and LINE MAN. Access channels for ordering products are therefore important options that S&P seeks to continuously develop and improve. These channels help meet the needs of customers and S&P Card members through platforms such as the S&P Line Official Account and the S&P Website, expanding sales opportunities and enabling the Company to serve more customers and members nationwide.

S&P 1973.



S&P 1973: S&P 1973 is a new dessert and cafe concept under the S&P brand, recently opened at MBK Center, 2nd Floor, Zone A, one of central Bangkok's most popular lifestyle and dining destinations. The store features a distinctive concept that blends classic vintage style with a premium atmosphere, featuring photo spots and nostalgic elements that appeal to customers of all ages. The cafe's "Vintage Classic" theme emphasizes warmth, premium quality, and a unique identity. The decor incorporates elements reminiscent of traditional cafes and dessert shops blended with a modern touch. This makes the space ideal for both relaxation and social media check-ins. One of the store's design highlights is the large rabbit display, which serves as the cafe's signature mascot and is a popular photo op for customers to share on social media.

The cafe offers high-quality baked goods, particularly a variety of signature cookies that can be enjoyed as snacks or purchased as gifts. S&P 1973 also features a wide selection of coffees and beverages, including special menu items designed for customers to suit the mood of different times of the day from strong hot coffee to refreshing cold drinks. The overall atmosphere, including music and design elements, creates the feeling of "traveling back in time through coffee and desserts."

BAKE & CAKE



Bake & Cake: Bake & Cake is a new concept created by S&P. Emphasizing flexibility through a compact store format that optimizes investment outlays, Bake & Cake aims to capture new customer segments in highly competitive locations such as central business districts. Bake & Cake features a sleek, minimalistic design and focuses on Grab & Go service, catering to modern consumers who demand convenience and speed, with premium quality. Highlight products are cake slices, which encourage customers to sample a variety of different cake flavors without needing to purchase a whole cake. This makes the portions a perfect choice for one, for sharing with friends, casual snacking, or special occasions. The store also offers freshly baked bakery products, which are ideal for immediate consumption, and are attractive snacks suitable for corporate meetings, and for giving as gifts for special occasions.

Retail and Food Service Business



Retail Business

As a leader in Thailand's restaurant and bakery market, S&P has expanded into the retail business to extend the consumer experience through modern trade channels and convenience stores nationwide. Retail products under the brands S&P, Quick Meal, Easy Meal, and Delio have been developed to meet the needs of modern lifestyles that are increasingly fast-paced, while maintaining the Company's focus on health and quality. The products feature modern packaging and extended shelf life without compromising taste and quality. S&P complements these efforts with promotional campaigns and retail product offerings that effectively match the preferences of different consumer segments.



Food Service Business

International Standards Trusted by Business Partners: S&P has a strong manufacturing foundation supported by production facilities certified by international standards, including GHP, HACCP, FSSC22000, ISO22000, and ISO14000. These certifications have enabled the Company to gain the trust of both domestic and international business partners as a reliable OEM (Original Equipment Manufacturer). The Company produces a wide range of products, including its signature mooncakes, frozen bakery items, and ready-to-eat food products. In this segment, S&P focuses on building strategic partnerships, which play a crucial role in generating stable and consistent revenue streams for the overall group.



Export Business - Delivering an authentic "Taste of Thailand" to the global stage, S&P continues to expand its Thai dessert and bakery products into international markets, including the United States, Europe, and Southeast Asia. With a

strong commitment to preserving authentic Thai flavors, the company has been awarded the “Thai SELECT” certification, a mark that guarantees international quality standards and authentic Thai taste. The Thai SELECT label is recognized worldwide as a certification for Thai cuisine, maintaining traditional recipes and authentic flavors that represent Thai culinary identity. S&P’s export business goes beyond simply selling products: it represents the export of Thailand’s culinary soft power, by sharing the culture of Thai food with the world through internationally recognized production standards. In addition to traditional Thai desserts, the Company also exports frozen bakery products to consumers in international markets.

Food and Bakery Manufacturing Business



Food Factory	Bakery Factory		
Ladkrabang	Bangna-Trad (Km. 23.5)	Sukhumvit 62	Lamphun
29,36 Chalongkrung Road, 31 Lam Plathew Subdistrict, Lad Krabang District, Bangkok	86 Moo 4, Bangna-Trad Km. 23.5, Bang Sao Thong Subdistrict, Bang Sao Thong Minor District, Samut Prakran Province	2, 2/1 Sukhumvit 62 (Yak 3) Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok	81 Moo 4, Ban Klang Subdistrict, Muang District, Lamphun Province
Standard Cerification			
GHP, HACCP, ISO 22000:2018 FSSC 22000 HALAL CFO, CFP, CFR	GHP, HACCP, CFO, CFP, CFR ISO 22000:2018 ISO/IEC 17025:2015 Green Industry Level 2		
Warehouse and Distribution Center			
31/4 Moo 3, Bangna-Trad Km. 23.5, Bang Sao Thong Subdistrict, Bang Sao Thong Minor District, Samut Prakran Province			

S&P operates a total of four bakery and food production facilities that are in compliance with international standards, supporting the B2C, B2B, and OEM markets. These facilities have obtained various certifications at both international and national levels, particularly for food quality and safety. The Company also emphasizes environmentally responsible production processes. At the same time, S&P continues to upgrade its production lines by introducing modern machinery and advanced technologies to enhance efficiency, increase production capacity and product quality, reducing reliance on manual labor. As a result, the Company has received the following internationally recognized certifications:

1. GHP (Good Hygiene Practices)	GHP refers to good hygiene practices in food production, so consumers may be assured they are receiving hygienic, safe, and high-quality food. GHP evolved from the GMP (Good Manufacturing Practices), with the addition of more stringent requirements related to hygiene, to further emphasize food cleanliness and safety.
2. HACCP (Hazard Analysis and Critical Control Point)	HACCP is a system used to analyze hazards and identify critical control points in food production processes. It aims to identify and control risks that may affect food safety, focusing on prevention and control of hazards throughout the entire production process, from raw material procurement to final product delivery to consumers.
3. ISO 22000:2018	ISO 22000:2018 is an international standard for food safety management systems that covers the entire food chain, ensuring that food products are safe for consumption.
4. FSSC 22000	FSSC 22000 is a globally recognized food safety certification system that covers the entire food supply chain, including food manufacturers, ingredient suppliers, packaging manufacturers, catering services, and retailers. This certification ensures that food products are safe for consumers.
5. ISO/IEC 17025:2015	ISO/IEC 17025:2015 is a standard for testing laboratories that emphasizes technical competence and quality management in laboratory operations.
6. CFO (Carbon Footprint for Organization)	Carbon Footprint for Organization refers to the total amount of greenhouse gas emissions generated from the activities of an organization.
7. CFP (Carbon Footprint of Products)	The Carbon Footprint of Products label indicates the amount of greenhouse gas emissions generated throughout the life cycle of a product. This includes raw material acquisition, manufacturing processes, distribution, product usage, and waste management after the end of the product's life cycle.
8. CFR (Code of Federal Regulations)	The Carbon Footprint Reduction label, also known as the Climate-Friendly label, indicates that a product has undergone carbon footprint assessment and has successfully reduced greenhouse gas emissions according to the specified criteria throughout its life cycle.
9. Green Industry	Green Industry refers to industrial operations that are environmentally friendly, focusing on continuous improvement and responsible business practices both within the organization and throughout the supply chain, contributing to sustainable development.
10. HALAL	Halal certification ensures that food or products comply with Islamic dietary laws, covering all aspects from raw materials and production processes, to storage and transportation.



The Company pays close attention to each and every stage of its bakery and food production processes to ensure that products meet quality standards, are safe for consumption, and are produced with environmental responsibility. The Company also strives to reduce energy consumption and utilize environmentally friendly technologies, including recycling and alternative energy sources, in order to mitigate the impact of global climate change caused by greenhouse gas emissions. Over the past decade, as a user of global resources and a contributor to greenhouse gas emissions, the Company has implemented environmental management practices aligned with global environmental challenges. These include improving production processes to reduce greenhouse gas emissions and minimize the operational impact on surrounding communities.

The Company's factories participate in government-supported initiatives under the Ministry of Industry's "Green Industry" program and have consistently registered and verified greenhouse gas emissions. Various improvement projects have also been implemented to further reduce emissions and align with the Thai Ministry of Industry's goal of achieving Net Zero emissions, whereby industrial activities do not generate greenhouse gas emissions. The Company also promotes environmental awareness by providing training and education to employees and personnel on environmental protection. Emphasis is placed on efficient resource utilization to maximize benefits while minimizing environmental impacts. Systematic monitoring and preventive measures have also been established to manage potential environmental risks.

Climate change has become a major global concern, and the Company recognizes the importance of actively participating in seeking solutions. The Company has therefore adopted Circular Economy principles in its business operations, including reducing fossil fuel consumption; promoting renewable energy sources such as solar rooftop systems; reducing waste generated from production processes through the "3Rs" principle (Reduce, Reuse, Recycle); minimizing plastic usage; and investing in new technologies and machinery to improve production efficiency. Through these bakery and food production processes, the company is able to build consumer confidence in the quality, cleanliness, and taste of products that bear the Company's brand.



The Company is committed to ongoing improvements to its production capabilities and distribution efficiency. As part of this commitment, investments have been made in warehouse and distribution center projects, along with the implementation of advanced warehouse management systems. The company utilizes SAP EWM (Extended Warehouse Management) to manage and control warehouse operations. This system enhances the ability to manage warehouse processes and product movements, including inbound operations, outbound shipments, picking, relocation of storage locations, inventory management, and cycle counting. SAP EWM functions in a manner similar to SAP WM but offers greater flexibility. It allows for the creation of additional system objects to expand operational capabilities, such as warehouse structure configuration (bin sorting and temperature control), handling unit management, RF scanners, and other functions.

The Company's distribution center has also improved logistics operations by optimizing delivery routes and vehicle space utilization through the PTV Project (Dynamic Route) system. Additionally, the TMS (Foxtrax) system is used to monitor delivery status for each branch in real time, ensuring timely delivery to customers. The system also enables branches to evaluate delivery performance or report complaints, allowing the Company to continuously improve logistics operations and develop more efficient transportation management systems to better meet customer needs and maximize customer satisfaction. These systems help maintain the quality of S&P's products, starting from the manufacturing facility, right up until the products reach consumers.

The Company is also committed to operating its business to minimize environmental impact, ensuring that the Company, society, and the environment can grow together in a balanced and sustainable manner. As part of this initiative, the Company has launched a pilot project utilizing electric trucks (EV Trucks) for transporting and distributing products from distribution centers to S&P branches. This initiative helps reduce carbon dioxide emissions from fuel combustion and supports the development of environmentally friendly logistics within the Company's value chain. In addition to producing products under the S&P brand for individual consumers (B2C), the company also manufactures products to meet the needs of corporate clients, restaurants, hotels, and organizations (B2B). Furthermore, the company also manufactures OEM products for several leading brands.

Other Brands



Patara: Patara Fine Thai Cuisine offers refined Thai cuisine with well-balanced flavors, emphasizing authentic Thai culinary traditions presented with contemporary flair. Patara carefully selects the best of seasonal ingredients and pays meticulous attention to every detail of food preparation and customer service. Located in the heart of Sukhumvit, Patara's Bangkok flagship branch is set in a charming two-storey house from the 1960s, surrounded by lush greenery. The setting provides a warm and elegant atmosphere suitable that appeals to a wide range of guests, including families, couples, groups of friends, business gatherings, and for special occasions such as meetings and celebratory events. Patara has been recognized with the Thailand Best Restaurant Award for nine consecutive years and has also been featured in the Michelin Guide. Currently, Patara operates one branch in Thailand and has six international branches five in the United Kingdom, and one in Austria.



Patio Restaurant: Patio is a chic, bistro-style restaurant located on the 3rd floor of the EmQuartier shopping mall in central Bangkok. The restaurant offers a carefully curated menu of Thai and international dishes, updating home-style recipes with modern culinary techniques. With its warm and welcoming ambiance and thoughtfully curated menu, Patio serves as an ideal destination for casual dining, business lunches, and family gatherings.

nais



nais: nais is a cozy neighbourhood eatery located in Sukhumvit Soi 26, which has gained a following for the comfort food classics and personal favorites handed down and shared between S&P's founding family, inspired by their travels and interests. The restaurant projects a warm and friendly atmosphere, similar to dining at a friend's stylish home. The interior features wooden tables and earth-toned sofas and seating for a relaxed and welcoming environment. nais serves both brunch and dinner, making it suitable for various occasions, including family meals, daytime business meetings, and evening gatherings with friends.



SNP Cake Studio: SNP Cake Studio is a cake brand under the S&P Group that presents contemporary crafted cakes and customized designs catering to new customer segments. The brand focuses on using premium ingredients and exceptional craftsmanship in every stage of production. In addition to ready-made cakes, SNP Cake Studio also offers custom cake design services tailored to customers' specific needs. The studio is located at the same venue as nais.

SNP Cake Atelier: SNP Cake Atelier is S&P's bespoke cake brand, dedicated to creating one-of-a-kind cakes for weddings and special occasions. SNP Cake Atelier emphasizes personalized design, a high level of skilled bakery craftsmanship, and premium quality in order to bring to life the story and meaning behind each customer's important moment. By combining S&P's bakery expertise with cutting-edge design and carefully selected high-quality ingredients, SNP Cake Atelier creates cakes that stand out, both in taste and appearance. The brand reflects S&P Group's strategy to expand into the premium segment and create added value by creating distinctive customer experiences.



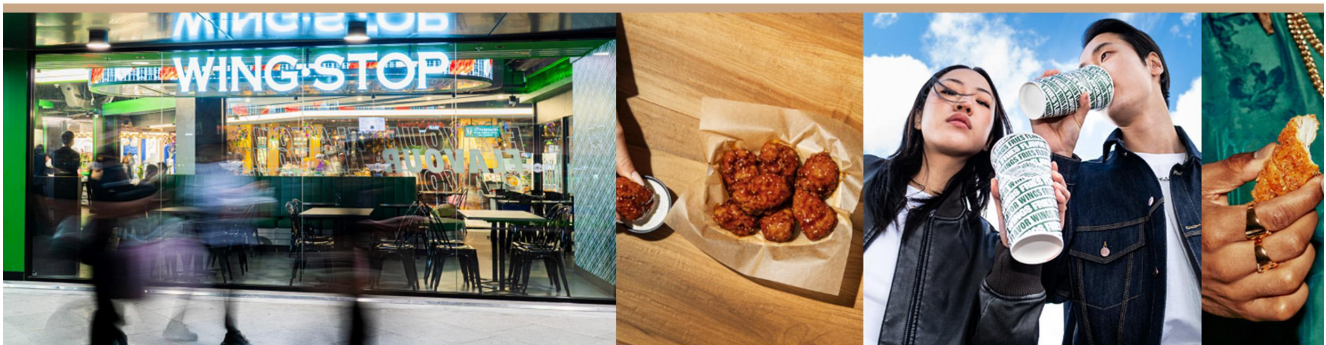
Baan Suriyon Restaurant: Baan Suriyon is S&P's seafood restaurant located in Si Racha District of the eastern seaboard province of Chonburi. Baan Suriyon focuses on serving fresh seafood and authentic Thai cuisine in a warm and welcoming environment. Situated by the seaside at Laem Fan and named after the founding family's patriarch, the restaurant's scenic ocean views and identity embrace that of a local restaurant focused on quality ingredients, enhanced by professional service. Baan Suriyon carefully selects the finest ingredients particularly fresh seafood sourced from reliable local suppliers and meticulous cooking methods to preserve natural tastes, freshness, and nutritional goodness. The restaurant is popular for family dining, social gatherings, and business hospitality.



Maisen: Maisen is a restaurant brand originating from Japan renowned for the quality of its tonkatsu (breaded deep-fried pork cutlet). Established in 1965, the brand gained widespread popularity across Japan for legendary tonkatsu so tender it can be cut with chopsticks. In 2012, S&P brought the first Maisen tonkatsu restaurant to Thailand at Silom Complex, allowing Thai customers to experience authentic tonkatsu prepared using meticulous techniques. The famed crispy golden pork cutlet dish is served with Maisen's signature sauce, adding another layer of a distinctive and memorable flavor.



Umenohana: Umenohana is a traditional Japanese Kaiseki restaurant located on the 2nd floor of Nihonmura Mall, Sukhumvit. The restaurant is known for its crab dishes and a wide variety of tofu-based specialties. Key ingredients are carefully selected and imported directly from Japan. At Umenohana, dining is regarded not merely as satisfying hunger, but as an experience that nourishes the spirit and creates lasting impressions. Attentive service complements the experience, by staff who are dedicated to delivering heartfelt hospitality every time.



Wingstop: Wingstop is a Quick Service Restaurant (QSR) specializing in fried chicken wings. The brand originated in the United States, and was founded in 1994 in Garland, Texas. Wingstop has expanded to thousands of locations in more than 15 countries worldwide. The MBK Center branch is the first Wingstop location in Thailand, operated by S&P Wing Co., Ltd., an affiliate of S&P under the management of Prakarn "Name" Raiva, the next generation of the S&P founding family. The launch marks the brand's official entry into the Thai market and strengthens S&P's portfolio by targeting younger consumer segments, particularly Gen Z customers. The restaurant's highlight is its fried chicken wings tossed in a selection of nine signature sauces, from mild to very spicy. Other menu items include boneless chicken tenders, Voodoo Fries, and dipping sauces such as the popular Ranch sauce. The restaurant also caters to urban lifestyles -- and is open until 2:00 AM, making it ideal for late-night dining or a break after shopping at MBK during the day. The interior features a modern and vibrant atmosphere, and on weekends DJs frequently perform in-store, creating a unique vibe for a QSR restaurant. Wingstop aims to be more than just a restaurant: it is proving to be a community gathering space for a younger generation of consumers.

Bringing Wingstop into S&P's portfolio, beginning with the MBK Center branch, represents an important step in creating a new S-Curve for the business by: 1) Expanding into the large and fast-growing QSR market, 2) Attracting Gen Z consumers who engage heavily with social media and food delivery platforms segments that traditional S&P brands may reach less effectively, and 3) Leveraging a global brand combined with a digital-first strategy to accelerate trial and repeat purchases.

These initiatives support S&P's medium-term goal of building new revenue streams and sustainable growth. In 2026, the company aims to expand 7–10 new Wingstop branches in Thailand.



foodhouse : The "foodhouse" business segment provides food and nutrition services in the form of canteen operations or outsourced food service management for institutional clients such as hospitals, industrial factories, and educational institutions. This business operates as a joint venture with the PCS Group from the United Kingdom, under the "foodhouse" brand.



S&P Catering : S&P Catering provides off-site catering services and customized snack boxes tailored to customers' needs for a wide range of occasions from small gatherings to large-scale events. S&P is able to offer a diverse menu selection including Thai, Chinese, and international cuisine, all prepared with fresh, high-quality ingredients. Service is delivered with careful attention to every detail, providing a comprehensive and professional catering experience.

International Business



S&P continues to promote the taste of Thailand on the global stage by expanding its presence overseas. The Company currently operates 11 international branches, including 5 branches in the United Kingdom, 1 in Austria, and 5 branches in Cambodia. Through these locations, S&P is bringing Thai cuisine and cultural heritage to a wider international audience.



Patara: Patara Fine Thai Cuisine is a premium Thai restaurant and the group's first overseas flagship concept, launched in the United Kingdom. The restaurant is known for its authentic Thai cuisine prepared with carefully selected ingredients, while integrating contemporary Western presentation techniques. The restaurant's elegant atmosphere reflects the unique identity of Thai culture, complemented by service to an international standard, to deliver a high-quality dining experience to Patara's overseas customers.



Platapien: In the past year, the S&P group opened “Platapien”, a fine dining / casual-upscale Thai restaurant located on Greek Street in Soho, London. The restaurant is part of the Patara Group, operator of well-known Thai restaurants in London for more than 30 years. Platapien’s concept was created to distinguish it from the existing Patara branches by combining traditional Thai cuisine with contemporary culinary approaches, presenting the diversity of Thai flavors from various regions to premium diners in London. The name “Platapien” references the traditional Thai craft of weaving lucky fish symbols from palm leaves. The Platapien symbol represents abundance, good fortune, and the passing of love and traditions through generations especially through food. The restaurant interior features a warm and welcoming ambiance with natural wood decor, greenery, and rattan chairs, creating a subtle suggestion of Thai-ness within the heart of London.



S&P Restaurant (Cambodia): The S&P restaurant brand has also expanded into Cambodia, offering a wide range of Thai and international dishes, along with bakery products, cakes, and beverages. The restaurants focus on carefully selected high-quality ingredients, freshly prepared food, and hygienic standards in order to deliver the best dining experience to customers in the Cambodian market.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	29,127,777.39	21,991,261.00	22,771,428.72

Additional explanation about R&D expenses in the past 3 years

R&D expenditures over the past three years reflect the Company's strong commitment to strengthening product innovation. This enables the creation of new product offerings that meet the emerging needs and preferences of target customers, in line with both current and future trends. At the same time, technological innovation has been enhanced to support the development of digital platforms and modernize information technology infrastructure. These efforts enable faster and more efficient responses to customer needs, supporting sustainable growth and creating long-term competitive advantages.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Bakery Product Segment

S&P's marketing policy for key products and services in the past year focused on systematically implementing a strategic transformation of its marketing strategy and product portfolio to address structural changes in the market and evolving consumer behavior. Consumption patterns have shifted from celebration-driven consumption for special occasions toward everyday consumption. In response, the Company repositioned its product strategy from primarily relying on the cake product category to establishing a bakery-led growth model, driven by product innovation, the development of "hero products" that become viral best-sellers, and a comprehensive product portfolio upgrade.

1. Fresh Bake Transformation: Establishing a New Growth Engine

The Company elevated the Fresh Bake product category as a strategic growth engine for the organization. This was achieved through the launch of trending products designed to meet everyday consumption needs, including the Shio Pan salted bun, Timber Ring, Egg Tart, and Pork Floss Cake products. These products were well received by consumers and successfully generated new market demand. Following is a summary of the results of these efforts:

- Fresh Bake sales increased from 23 million Baht to 173 million Baht, representing +650% YoY growth



- Generated over 150 million Baht in incremental revenue within one year
- Increased portfolio contribution from 1% to 6%
- Became a key growth driver, enabling the Bakery segment to return to +5% YoY growth

This strategy effectively transformed bakery products from a supporting category in the portfolio, into the Company's primary growth engine.

2. Cake Portfolio Reinvention: Repositioning Cakes for Modern Consumption

The Company undertook a comprehensive reinvention of its Cake Portfolio to align with modern consumer behavior by developing new products across multiple segments:

- POP Cake (in 0.5 lb size): Developed to meet consumer demand for accessible portion sizes and affordable pricing. Key impacts from this initiative included: expansion of the customer base, particularly among younger consumers and everyday buyers; increased purchase frequency; increased units per sales transaction. This also

created a new revenue stream within the individual cake segment and established a scalable model for future cake portfolio expansion.



- Premium Soft Cake / Destination Cake: Soft-textured premium cakes and gift-oriented products were developed to enhance brand image and increase value per unit.



- Simply Thai Collection: Creating Unique Brand Differentiation: A new cake line inspired by traditional Thai desserts, including innovative creations such as Thai Custard Cake, Lod Chong Cake, Young Coconut Cake, and Thai Tea Cake. This collection strengthens S&P's brand differentiation and enhances competitiveness in the market.



- Novelty Cake and Specialty Products: Products such as the Safari Roll and other creative formats were introduced to generate brand excitement and attract new customer segments.



3. Strategic Collaboration: Strengthening Brand Relevance and Market Visibility

The Company implemented strategic collaborations to enhance brand relevance and create new demand through partnerships with brands possessing strong equity. Key collaborations included:

- GDH Collaboration, inspired by the popular Thai film “Diva La Vie”, which created viral impact and increased brand visibility



- Nutella Collaboration, featuring products such as Nutella Cake, Nutella Roll, and Nutella Chocolate Cake, which enhanced the brand’s premium perception and appealed to younger consumers.



- These collaborations significantly increased brand engagement and generated meaningful incremental revenue during campaign periods.

4. Festive Portfolio Transformation: Mooncake and Cookie Reinvention

The Company also transformed its festive product portfolio to strengthen competitiveness and broaden its customer base.

1. Mooncake Portfolio Expansion (First Full Portfolio Structure)

The mooncake portfolio was expanded to cover three strategic segments:

- Traditional Segment – to retain core mooncake customer groups



- Contemporary Segment – to introduce modern flavors and formats

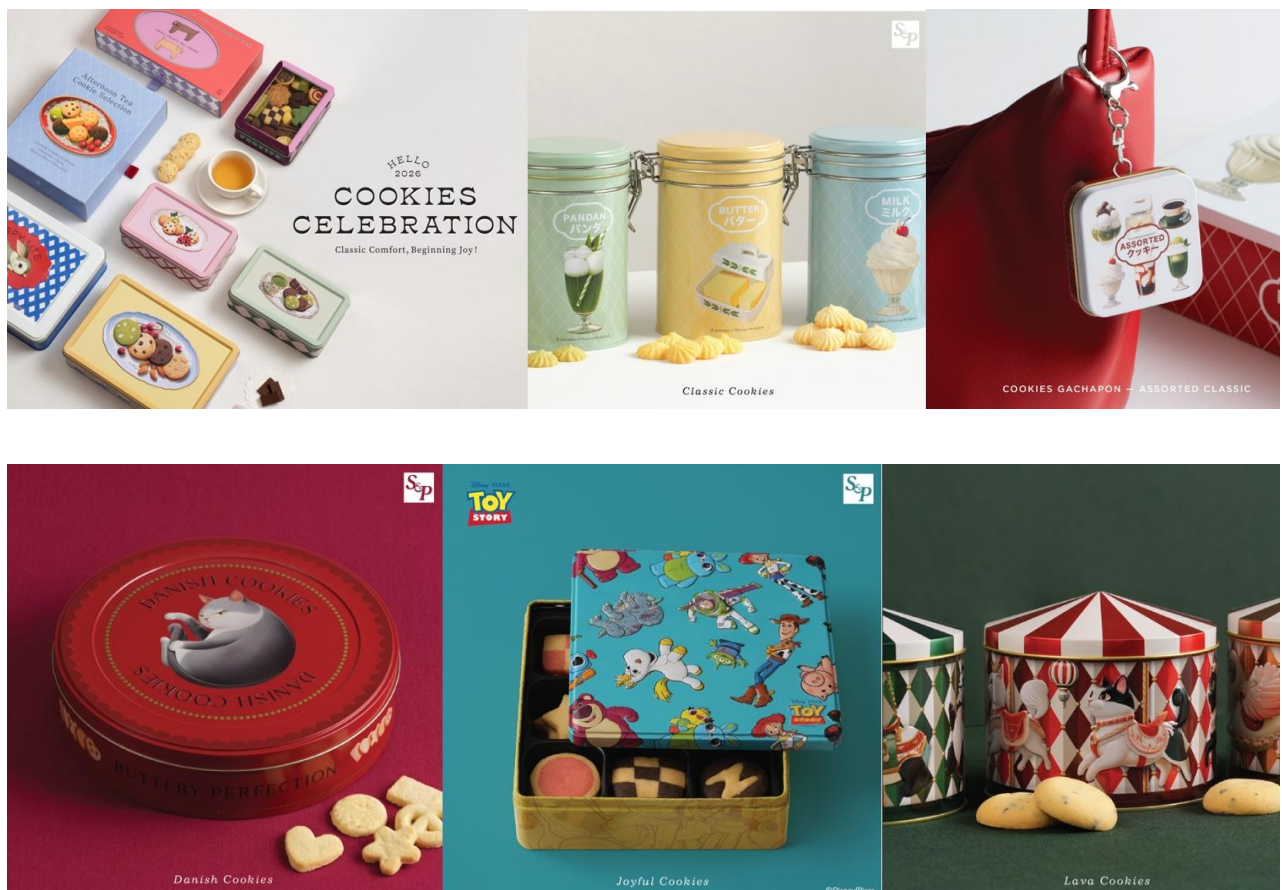


- Character Segment – to increase emotional engagement and attract new customers



2. Cookie Portfolio Elevation

- Cookie products were upgraded in terms of quality, design, and packaging, positioning them strongly in the gift and seasonal gifting markets, while enhancing brand premium and market competitiveness.



5. Strategic Impact: Successfully Building a New Growth Foundation

Through these strategic initiatives, the Company successfully:

1. Generated more than 450 million Baht in incremental revenue from innovation-driven products
2. Increased the innovation mix from 3% to 16% of the total portfolio
3. Restored Bakery segment growth to +5% YoY
4. Established a scalable new growth engine
5. Reduced reliance on the Cake Category
6. Laid a strong foundation for sustainable growth over the next 3–5 years

The marketing policy implemented over the past year represents a strategic turning point for S&P. The Company successfully transformed its portfolio from a cake-dependent model to an innovation-led and bakery-driven growth model through systematic product innovation, the creation of hero products, strategic collaborations, and portfolio reinvention. These initiatives have enabled the Company to establish new growth drivers, strengthen competitiveness, and build a solid foundation for long-term sustainable growth.

Food Product Segment

In 2025, S&P's restaurant business continued to focus on developing food menus and service formats to strengthen competitiveness and respond to changing consumer behavior. In particular, consumers increasingly demand menu variety, convenience, and value for money across different dining occasions. The Company therefore places a strong emphasis on developing new menu items, enhancing popular existing dishes, and introducing new business models to create additional revenue opportunities and expand its customer base in the long term.

Seasonal and Festive Menu Development

S&P places importance on developing menus aligned with seasonal periods and major festivals to create a more diverse dining experience. These initiatives also help stimulate restaurant visits and encourage continuous spending by customers. One of the key highlights of the year was the **"Khao Chae"** menu, a traditional summer dish of chilled jasmine rice and accompanying dishes, which reflects the refinement of traditional Thai cuisine, presented in a fresh, contemporary style. The menu offers a refreshing dining experience during the summer season.

During the popular **Vegetarian Festival**, S&P also developed a range of **Vegetarian ("Jay") dishes** to meet the needs of consumers who observe vegetarian practices. These dishes retain familiar Thai flavors while using carefully selected quality ingredients, enabling customers to choose meals that align with their beliefs and lifestyles. Offering seasonal and festive menus enhances the attractiveness of S&P restaurants, increases customer visits throughout the year, and supports the long-term growth of the restaurant business.



Development of New Menus for Modern Consumer Lifestyles

The Company continues to develop new menu items that align with the lifestyles of modern consumers, whose needs have become increasingly diverse. These include customers seeking convenience and speed, individuals dining alone, and groups looking for shared dining experiences with family or friends. S&P's new menu offerings therefore include easy-to-eat single-dish meals, sharing dishes, and menus suited for different dining occasions, whether for main meals or between-meals consumption. Such menu development enables the Company to reach a wider range of customer segments and increases diversity within its customer base.



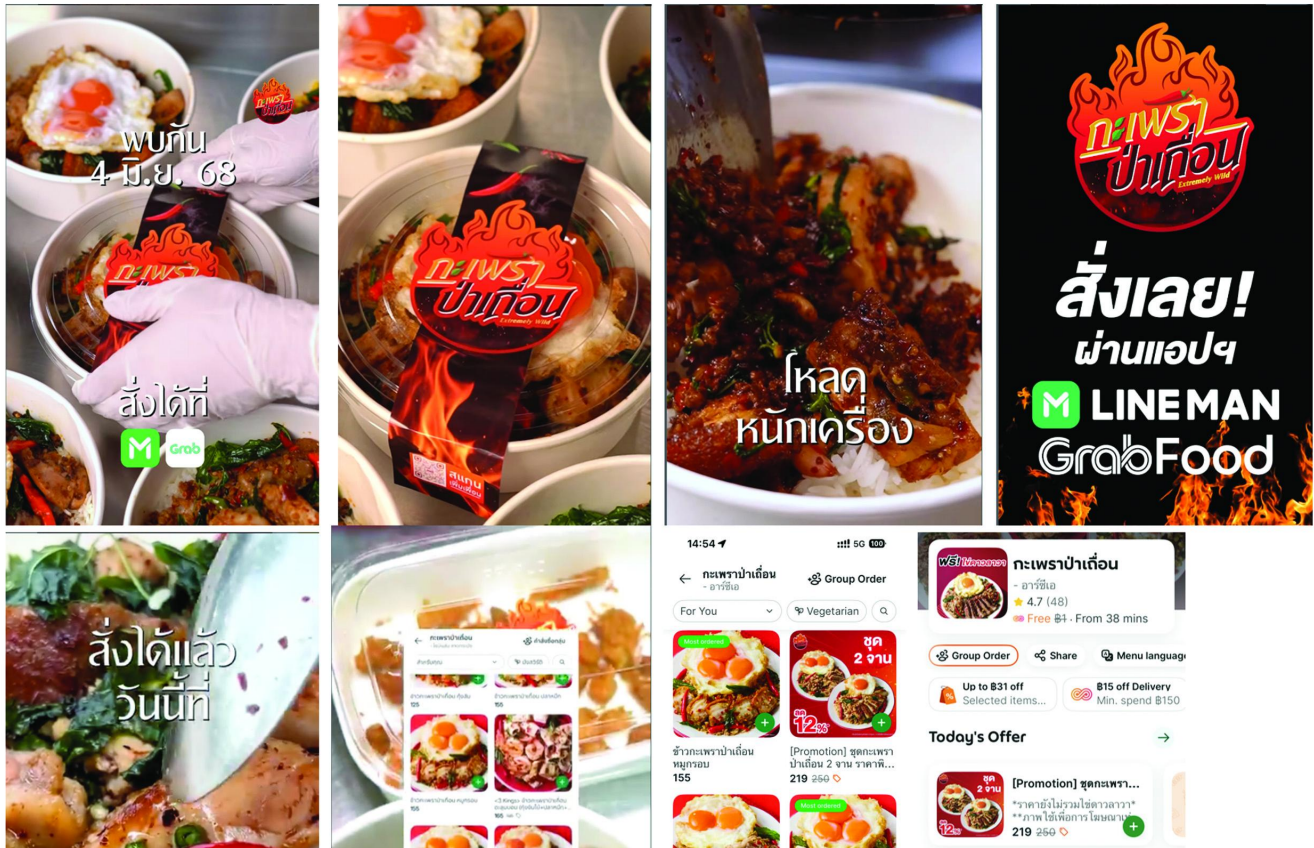
Enhancing Popular Menus to Create Value and Differentiation

In 2025, S&P was inspired by one of Thailand's most popular dishes "Pad Krapao" or spicy fried basil and meat over rice, developing the **"Krapao Series"**. The series allowed customers to choose their preferred level of spiciness and other add-ins. This approach provides greater flexibility in meeting diverse taste preferences while offering a more personalized dining experience.

Building on the success of this series, the company launched the **"Fried Rice Series"**, designed for customers seeking convenient, quick, and satisfying single-dish meals while maintaining S&P's standards of taste and quality.

Another menu innovation is the **"Khao Soi Series"**, presenting the popular Northern Thai noodle dish in a format that is easier for customers to customize. Carefully selected ingredients and authentic seasoning preserve the traditional identity of Khao Soi while expanding single-dish menu options and offering customers a broader range of Thai flavors. The company further expanded on this theme with the **Fish Set Menus**, designed for customers dining with family or in groups. These sets emphasize value for money and shared dining. Presenting menus in set formats enhances the appeal of traditional Thai dishes while also helping increase the average spending per customer bill.

specifically designed to capture the growth of the food delivery market, focusing on bold and distinctive Pad Krapao dishes suited to consumers who prefer to use delivery platforms. At the same time, the Cloud Kitchen model increases operational flexibility, circumvents the limitations of usual physical storefront space, and allows the company to experiment with new menu concepts and brands more quickly and efficiently.



Beverage Product Segment

In 2025, BlueCup continued to be one of the key businesses supporting S&P's sales growth and enhancing customer experiences. The focus remained on product development and maintaining the quality of core beverage categories, including coffee, tea, smoothies, and fresh juices. The company also emphasized serving different customer groups across various formats Take Away, Eat In, and Delivery channels to align with changing consumer behaviors.

Amid intense competition in the beverage market, particularly in coffee and lifestyle beverage segments, S&P's beverage business was able to maintain stable performance. This was achieved through improving branch efficiency, encouraging average spending per bill, and continuously strengthening the BlueCup brand image.

In terms of distribution channels, stores located in shopping malls and transportation hubs have been gradually recovering but continue to face strong competition due to the wide variety of beverage brands and product offerings in the market. Meanwhile, sales points in office buildings and hospitals have maintained relatively consistent demand, driven by customers' daily consumption habits and loyalty to BlueCup beverages. In addition, the Company has placed strong emphasis on the Take Away channel, which remains the primary sales channel, along with Delivery services, to support fast-paced lifestyles and customer convenience.

Over the past year, BlueCup implemented several key strategies to enhance competitiveness. These included restructuring the beverage menu to align with consumer preferences and introducing seasonal special menus that match the lifestyle of health-conscious consumers. Notably, Uji Matcha beverages received an excellent response from

consumers, leading to a 62% growth in matcha beverage sales during the year. Other product innovations included beverages made from fragrant "Hom Suwan" pineapple and New Year Special Drinks, which helped stimulate ongoing consumption and strengthen customer engagement.

For the coming year, the development of the beverage business and the BlueCup brand will focus on creating competitive differentiation. The strategy will emphasize product development and innovation, offering beverages that align with consumer lifestyles, and expanding channels that provide convenience and speed. In addition, strengthening relationships with customers will remain a key priority. These initiatives are expected to support the long-term sustainable growth of the BlueCup brand.



The industry competition during the preceding year



In 2025, Thailand's restaurant and bakery industry experienced intense competition amid ongoing economic uncertainty and increasingly cautious consumer spending behavior. Consumers have placed greater emphasis on "value for money" and reduced spending on discretionary items. As a result, operators have faced heightened competition across pricing, product quality, and innovation dimensions.

1. Intensifying Competition from Players Across All Levels and Structural Market Changes

The restaurant and bakery industry has seen a continuous increase in the number of market players, including large operators, specialty bakery brands, and small independent businesses. This has led to intense competition, particularly in the Premium Bakery, Fresh Bake, and Everyday Consumption segments, which are considered high-growth potential areas. Operators must therefore differentiate themselves through product innovation, quality, and brand experience to maintain competitiveness. At the same time, competition is no longer limited to traditional restaurant operators but also includes specialty coffee shops, modern trade retailers, convenience stores, and premium bakery chains, all of which have expanded their offerings of bakery and ready-to-eat products. Consequently, competition in the cake and bakery market has increased significantly.

2. Consumer Behavior Shifting from Occasion-Based to Everyday Consumption and Value-Driven Purchasing

Consumers are increasingly reducing discretionary spending and focusing more on everyday consumption, choosing products that offer reasonable pricing, good quality, and practical consumption value. As a result, the cake market, which has traditionally been driven by celebration occasions, experienced a slowdown. In contrast, bakery and ready-to-eat products that cater to everyday consumption have shown stronger growth potential. This shift has prompted operators to adjust their product portfolios, by increasing the proportion of innovative products, fresh baked items, and everyday consumption products, in order to encourage higher purchase frequency and maintain customer loyalty.

3. Competition in Innovation and Brand Differentiation as Key Success Factors

Industry competition has evolved from primarily price-based competition to a focus on innovation, brand experience, and emotional engagement. Operators need to continuously develop new products, such as: Fresh Bake innovations, premium bakery products, collaboration products and seasonal products. These initiatives help create differentiation and enhance brand appeal. In addition, building brand relevance through collaborations, limited-edition products, and character-driven offerings has become an important strategy for generating new demand and strengthening competitiveness in the market.

4. Growth of Ready-to-Eat and Fresh Bakery Increasing Competitive Pressure

The ready-to-eat and fresh bakery segments continue to grow, driven by the expansion of urban lifestyles, modern trade channels, and convenience-driven consumption. This trend has increased competitive pressure across the industry, requiring operators to enhance their product development capabilities and speed-to-market capabilities in order to maintain competitiveness.

Strategic Implications for S&P

Under these competitive conditions, S&P has implemented a systematic portfolio transformation strategy, focusing on the development of innovative products such as Shio Pan, Timber Ring, the Simply Thai collection, and collaboration products. These initiatives have helped create new growth drivers, strengthened the Company's competitiveness, and allow it to respond effectively to evolving consumer behavior.

As a result, S&P has been able to maintain strong brand positioning while laying a solid foundation for long-term sustainable growth, even amid intense competition and a rapidly evolving market environment.

1.2.2.3 Procurement of products or services

Supply Chain Management and Sustainable Procurement

The Company conducts its business with responsibility toward stakeholders throughout the entire supply chain, and a commitment to delivering products that are of high-quality, hygienic, and safe in accordance with international standards, guided by the philosophy **“Healthier Family, Happier World.”** To ensure efficient and sustainable supply chain management, the Company has established clear policies and operational practices as follows:

(1) Emphasis on Quality and Operational Continuity

The Company places the highest priority on raw material quality and the continuity of production processes in order to build consumer confidence.

- **Quality Management:** All raw materials are subject to 100% inspection and verification against strict safety and quality standards before entering the production process.
- **Business Continuity:** The Company evaluates suppliers’ capabilities in production capacity and inventory management to ensure sufficient supply. Risk management plans are also implemented to address potential fluctuations in raw material prices and supply volumes.
- **Sourcing Strategy:** A Multiple Supplier system is used for general raw materials to reduce the risk of dependency on a single supplier. For specialized raw materials, the Company applies a Forecast Monitoring system together with a Single Supplier approach to ensure supply stability and prevent shortages.

(2) Supplier Selection Standards and Product Consistency

To maintain consistent product quality, the Company has established a systematic and verifiable supplier selection and evaluation framework (Audit Protocol).

- **Four-Dimension Evaluation Criteria:** Supplier selection is assessed across four key dimensions: Quality; Cost; Delivery and Services; and ESG (Environmental, Social, and Governance) performance
- **SAP-Based Evaluation System:** In 2025, all of the Company's 535 suppliers across raw materials, packaging materials, and consumables fields were evaluated through the SAP system, achieving 100% compliance with the evaluation target.
- **Approved Vendor List (AVL):** New suppliers must pass product quality testing and an ESG risk assessment through a Self-Assessment Questionnaire (SAQ) covering seven ESG dimensions. Suppliers with high procurement value must also undergo on-site audits at their operational facilities.

(3) Supporting and Developing Suppliers, Business Partners, and Upstream Farmers

The Company aims to grow sustainably alongside its partners through the “S&P Growing Together” initiative.

- **Enhancing Agricultural Product Standards:** The Company collaborates with local farmers to improve the quality of agricultural products, including for: safe spinach cultivation in Samut Sakhon Province; Golden Nam Dok Mai mangoes in Chachoengsao Province; and processed chicken products in Saraburi Province
- **Knowledge Sharing:** In 2025, the Company conducted field visits and provided guidance to:
 - Pineapple farmers in Pran Buri District; water chestnut farmers in Si Prachan District; and organic green tea plantations in Chiang Rai Province. These initiatives aim to enhance production processes to meet the high standards the Company enforces for food safety.

- **Community Income Generation:** The Company supports products sourced from farmers and SMEs, representing 2% of the total supplier base and generating over THB 80.63 million in income for local communities in the past year.

(4) Anti-Corruption Policy in Procurement

The Company operates with transparency and strong ethical standards, guided by good governance as a core principle.

- **CAC Change Agent Status:** The Company has been recognized as a CAC Change Agent, reflecting its commitment to transparent business practices and readiness to promote anti-corruption practices across the supply chain.
- **Code of Conduct Communication:** The S&P Code of Conduct for Business Partners has been communicated to 100% of new suppliers, ensuring that all partners operate under the same high ethical standards.
- **Transparent Procurement System:** The Company utilizes an eAuction system for high-value raw materials and packaging procurement to ensure fair competition and transparent processes.

(5) ESG-Oriented Supplier Management and Innovation

The Company integrates Environmental, Social, and Governance (ESG) principles into its supplier management processes.

- **Smart NCR System:** The Company has implemented the Smart NCR system, which uses digital technology to automatically report defects and evaluate supplier performance. This innovation has reduced operational workload by 650 hours per year and eliminated 100% of paper usage.
- **Traceability System:** A comprehensive traceability system has been implemented, covering both forward and backward traceability, enabling the Company to identify raw material sources and execute product recalls within 24 hours in the event of safety concerns.
- **Net Zero Initiative:** The Company provides training for suppliers on carbon footprint data collection, supporting collaborative progress toward achieving Net Zero goals.

Sustainable Procurement Practices

To ensure practical implementation, the Company has established Audit Protocol guidelines for supplier management as follows:

1. **Critical Supplier Identification:** Using a Purchasing Matrix, the Company identifies both Tier 1 (direct suppliers) and Non-Tier 1 (indirect suppliers) that are critical to the supply chain in order to manage risks effectively.
2. **New Supplier Enrollment:** New suppliers must complete ESG self-assessment and formally acknowledge the business code of conduct before being registered in the Approved Vendor List (AVL).
3. **Monitoring and Evaluation:** Supplier performance is evaluated through the SAP system and graded from "A" to "D", with the former being the highest grade. Suppliers receiving a Grade D ("needs improvement") will undergo capacity development through special site audits and improvement programs.
4. **Fair Payment Policy:** The Company establishes clear trade credit terms (34–64 days) and ensures that suppliers are paid accurately and on schedule in accordance with agreed payment cycles.

The company's production capacity

	Production capacity	Total utilization (Percent)
Bakery Factory (Ton)	8,200.00	75.00
Food Factory (Ton)	7,200.00	60.00

The Company places great importance on every stage of the production process for its food and bakery products, to ensure that all products are manufactured and distributed in accordance with high standards of quality, safety, and hygiene. At the same time, the Company is committed to reducing energy consumption and adopting environmentally friendly technologies, including the reuse of resources and the utilization of alternative energy sources, in order to minimize the impact of global climate change caused by greenhouse gas emissions over the past decade. These efforts are aligned with the direction of the Thai Ministry of Industry, which aims to guide the country's industrial sector toward achieving Net Zero, meaning no greenhouse gas emissions from production activities.

In addition, the Company actively promotes environmental awareness and knowledge among all employees through training and educational programs on environmental protection. The Company also emphasizes the efficient and responsible use of resources to maximize benefits while minimizing environmental impacts. Systematic measures and monitoring mechanisms have been established to prevent and mitigate potential environmental impacts in a structured and sustainable manner.

Acquisition of raw materials or provision of service

The Company conducts its business with a strong commitment and responsibility toward all stakeholders, recognizing that its products must consistently meet high standards of quality, cleanliness, safety, and uniformity to ensure consumer confidence. The Company has therefore established procurement policies for raw materials, packaging materials, containers, and product packaging used in the production process and the distribution of products from factories to restaurants and bakery outlets. These procurement practices are conducted with transparency, fairness, and accountability, emphasizing value for money, product quality, and ethical business conduct. The Company strictly refrains from taking unfair advantage of its suppliers and ensures that all relevant information is communicated accurately, completely, and transparently, while treating all business partners equitably.

In addition, the Company carefully considers environmental impacts, social responsibility, and good governance (ESG principles) in its procurement processes. It continuously improves and develops its delivery and verification processes, ensuring that products and services undergo proper testing and selection procedures to confirm that they meet required standards, are delivered reliably and on schedule.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Eggs	79.00
Thailand	Salted butter	35.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

As S&P maintains a diverse product portfolio covering both the food and bakery business segments, the Company places a strong emphasis on supplier diversification risk management. Over the past year, no single manufacturer or supplier accounted for more than 10% of the Company's total procurement volume, reflecting a balanced supplier base and enhanced operational flexibility.

Key Raw Material Categories

Food Ingredients: Key ingredients include pork, sea bass, and premium-quality salmon used in the Company's food products.

Bakery Ingredients: Key bakery ingredients include wheat flour, butter, sugar, and fresh eggs sourced from certified and reliable production sources.

Procurement Strategy and Management Process

The Company emphasizes an efficient and transparent procurement process to maintain optimal cost management while ensuring the highest quality standards. Key practices include:

Bidding and Price Comparison: The Company conducts competitive bidding and price comparisons among multiple suppliers to ensure that it receives the best possible proposals while maintaining strict quality requirements.

Forward Booking for Price Management: For key raw materials that are subject to price volatility, the Company enters into forward purchasing agreements to stabilize production costs and maintain cost predictability throughout the year.

Quality-Centric Procurement Approach: At every stage of the sourcing process, the Company applies rigorous selection standards, prioritizing product quality, freshness, and consumer safety as the highest priorities.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Fixed Assets

The Company and its subsidiaries own land and buildings used as offices and manufacturing facilities. As of 31 December 2025, the net book value of these fixed assets may be summarized as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Buildings	7.88	Owner	No outstanding obligations	3 plots of land, total area of 109 square yard, No. 457-457/6, Soi Sukhumvit 55, Sukhumvit Road Khlong Tan Nuea, Watthana, Bangkok

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Buildings	21.10	Ownership and Leasehold Rights	No outstanding obligations	16 plots of land, total area of 7 rai 93 square yard, No. 2-2/1, Soi Sukhumvit 62, Intersection 3, Bangchak, Phra Khanong, Bangkok
Land and Buildings	5.59	Owner	No outstanding obligations	1 plot of land, total area of 147 square yard, Soi Sukhumvit 62, Intersection 3, Bang Chak, Phra Khanong, Bangkok
Land and Buildings	14.96	Owner	No outstanding obligations	4 plots of land, total area of 88 square wa, No. 335, Bond Street Road, Bang Phut, Pak Kret, Nonthaburi Province
Land and Buildings	17.93	Owner	No outstanding obligations	1 plot of land, total area of 2 rai 2 ngan 95 square yard, Ladkrabang Industrial Estate No. 65/5 , Village No. 4, Lam Pla Thio, Lat Krabang, Bangkok

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Buildings	20.00	Owner	No outstanding obligations	1 plot of land, total area of 2 rai 3 ngan 95 square yard, Ladkrabang Industrial Estate No. 65/4, Village No. 4, Lam Pla Thio, Lat Krabang, Bangkok
Land and Buildings	149.10	Owner	No outstanding obligations	1 plot of land, total area of 39 rai 1 ngan 96 square yard, No.86, Village No.4, Bangna-Trad Road Kor mor., 23.5, Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan Province
Land and Buildings	0.57	Owner	No outstanding obligations	3 plots of land, 3 booths, area 80square yard, No. 75/51-53, Village No.6, Ratsada, Mueang Phuket, Phuket Province

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Buildings	7.13	Owner	No outstanding obligations	3 plots of land, 3 booths, total area of 97 square yard, No. 300/9, Manee Nopparat Road, Sripum, Mueang Chiang Mai, Chiang Mai Province
Land and Buildings	23.30	Owner	No outstanding obligations	3 plots of land, total area of 3 rai, Krungthep Kreetha Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok
Land and Buildings	18.43	Owner	No outstanding obligations	1 plot of land, total area of 3 rai 2 ngan 48 square yard, No. 81, Village No. 4, Ban Klang, Mueang Lamphun, Lamphun Province
Land and Buildings	195.00	Owner	No outstanding obligations	9 plots of land, total area of 12 rai - 11 square yard, Building No. 31/4, Village No.3, Bangna-Trad Road koh mor.23, Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan Province

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Buildings	0.00	Owner	No outstanding obligations	Head Office Building, 7booths, 5 floors, No. 457-457/6, Soi Sukhumvit 55, Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok
Land and Buildings	0.26	Owner	No outstanding obligations	Bakery Building Factory, Sukhumvit 62, No. 2-2/1, Soi Sukhumvit 62, Intersection 3, Phra Khanong Tai, Phra Khanong, Bangkok
Land and Buildings	0.00	Owner	No outstanding obligations	Office building, Restaurant, Muang Thong branch, 6 floors, No. 335, Bond Street Road, Bang Phut, Pak Kret, Nonthaburi Province
Land and Buildings	6.12	Owner	No outstanding obligations	Factory building, Ladkrabang 2 floors, 3 houses, Ladkrabang Industrial Estate No. 65/5 , Village No. 4, Lam Pla Thio, Lat Krabang, Bangkok

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Buildings	1.42	Owner	No outstanding obligations	Factory building, Bangna-Trad Road Kormor. 23.5, No.86, Village No.4, Bangna-Trad Road Kor mor., 23.5, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Land and Buildings	0.00	Owner	No outstanding obligations	Phuket bakery factory building, No. 75/51-53, Village No.6, Ratsada, Mueang Phuket, Phuket Province
Land and Buildings	0.00	Owner	No outstanding obligations	Bang Phli branch restaurant, No. 86/1 Village No.4, Bangna-Trad Road kormor 23.5, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Buildings	0.00	Owner	No outstanding obligations	Office building, Restaurant, Chang Phueak branch, No. 300/9, Manee Nopparat Road, Si Phum, Mueang Chiang Mai, Chiang Mai Province
Land and Buildings	6.15	Owner	No outstanding obligations	2 factory buildings, Lamphun Industrial Estate, No. 81, Village No. 4, Ban Klang, Mueang Lamphun, Lamphun Province

Core intangible assets

The significant intangible assets of the Company and its subsidiaries as of 31 December 2025 amounted to Baht 8,236,957 consisting primarily of computer software.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

As of 31 December 2025, the Company had investments in subsidiaries and associated companies that remain in operation, most of which are engaged in businesses related to the food industry. The investment policy for subsidiaries and associated companies is determined based on economic conditions and is limited to businesses related to the Company's products or services. If any business opportunities are considered attractive and offer favorable returns, the Company may consider making investments, subject to approval by the Board of Directors. With regard to management policies for subsidiaries and associated companies, the Company will appoint its representative Directors to participate in management in proportion to its shareholding, in order to determine key policies and to supervise and ensure that the operations of the subsidiaries and associated companies are conducted appropriately and in accordance with the policies set by the Board of Directors.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

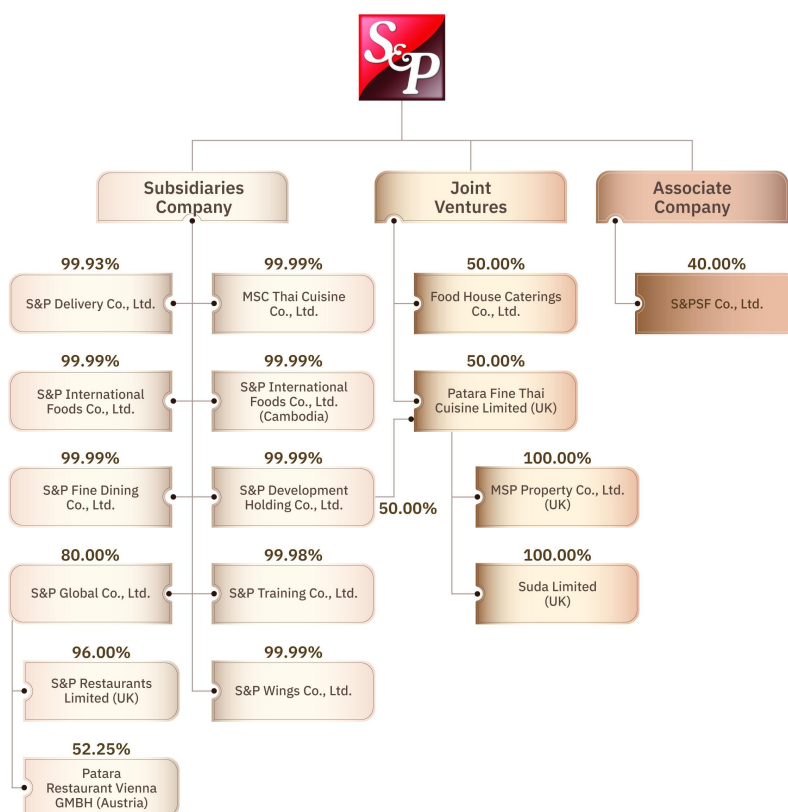
The group companies allocate their operations according to the established structure to enable each unit to operate efficiently, in alignment with the Group's strategy, and to reduce redundancies in management.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
S&P International Foods Co., Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	99.99%	99.99%
S&P Development Holding Co., Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	99.99%	99.99%
S&P International Foods (Cambodia) Co.,Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	99.99%	99.99%
S&P Fine Dining Co., Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	99.99%	99.99%
MSC Thai Cuisine Co., Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	99.99%	99.99%
S&P Wings Co.,Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	99.99%	99.99%
S&P Training Co., Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	99.98%	99.98%
S&P Delivery Co., Ltd	S & P SYNDICATE PUBLIC COMPANY LIMITED	99.93%	99.93%
S&P Global Co.,Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	80.00%	80.00%
S&P Restaurants Limited	S & P SYNDICATE PUBLIC COMPANY LIMITED	0.00%	0.00%
	S&P Global Co.,Ltd.	96.00%	96.00%
Patara Restaurant Vienna GmbH	S & P SYNDICATE PUBLIC COMPANY LIMITED	0.00%	0.00%
	S&P Global Co.,Ltd.	52.25%	52.25%
	S&P Restaurant Limited	42.50%	42.50%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
S&P SF Co., Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	40.00%	40.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Foodhouse Catering Services Co., Ltd.	S & P SYNDICATE PUBLIC COMPANY LIMITED	50.00%
Patara Fine Thai Cuisine Limited	S & P SYNDICATE PUBLIC COMPANY LIMITED	0.00%
	S&P Development Holding Co., Ltd.	50.00%
	MFG INT'L HOLDING (Singapore) PTE LTD	50.00%
MSP Property Limited	S & P SYNDICATE PUBLIC COMPANY LIMITED	0.00%
	Patara Fine Thai Cuisine Co.,Ltd.	100.00%
Suda Limited	S & P SYNDICATE PUBLIC COMPANY LIMITED	0.00%
	Patara Fine Thai Cuisine Co.,Ltd.	100.00%

Company that holds 10% or more of the total shares sold ⁽¹⁾

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
--	------------------	----------------	----------------------	---------------------------

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>S&P International Foods Co., Ltd.</p> <p>2034/100 Ital Thai Tower, 23rd Floor, New Petchburi Road, Bangkapi, Huaykwang Bangkok 10310 Telephone : (66) 2785-4000 Facsimile number : (66) 2785-4506</p>	<p>Operate Japanese Restaurant under brands "MAISEN" "UMENOHANA" and "KIZUKI".</p>	Common shares	500,000	500,000
<p>S&P Development Holding Co., Ltd.</p> <p>2034/100 Ital Thai Tower, 23rd Floor, New Petchburi Road, Bangkapi, Huaykwang Bangkok 10310 Telephone : (66) 2785-4000 Facsimile number : (66) 2785-4506</p>	<p>Operate Thai restaurant abroad, Provide service support for affiliated business or branch both domestic and abroad</p>	Common shares	2,000,000	2,000,000
<p>S&P International Foods (Cambodia) Co.,Ltd.</p> <p>Villa No. 21, Street 214, Village 2, Sangkat Beoung Raing, Khan Daun Penh, Phnom Penh, Cambodia Foreign country Telephone : +85 639-988 Facsimile number : -</p>	<p>Operate Restaurant Business under "S&P" and "BlueCup" in Cambodia</p>	Common shares	200,000	200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
S&P Fine Dining Co., Ltd. 2034/100 Ital Thai Tower, 23rd Floor, New Petchburi Road, Bangkapi, Huaykwang Bangkok 10310 Telephone : (66) 2785-4000 Facsimile number : (66) 2785-4506	Operate Restaurant Business	Common shares	250,000	250,000
MSC Thai Cuisine Co., Ltd. Operating a culinary school and providing food consultancy services. Bangkok 10310 Telephone : (66) 2785-4000 Facsimile number : (66) 2785-4507	Operating a culinary school and providing food consultancy services.	Common shares	700,000	700,000
S&P Wings Co.,Ltd. 2034/100 Ital Thai Tower, 23rd Floor, New Petchburi Road, Bangkapi, Huaykwang Bangkok 10310 Telephone : (66) 2785-4000 Facsimile number : (66) 2785-4506	Operate Restaurant Business under "Wingstop" brand	Common shares	300,000	300,000
S&P Training Co., Ltd. 1/2 Soi Attakravi1, Sukhumvit 26 Rd, Klongtan, Klongtoei Bangkok Telephone : (66) 2664-6260 Facsimile number : -	To engage in the training of skill development for employees of S&P Syndicate Public Company Limited and its subsidiaries.	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
S&P Delivery Co., Ltd 2034/100 Ital Thai Tower, 23rd Floor, New Petchburi Road, Bangkapi, Huaykwang Bangkok 10310 Telephone : (66) 2785-4000 Facsimile number : (66) 2785-4506	Operate a Food Delivery business	Common shares	10,000	10,000
S&P Global Co.,Ltd. 2034/100 Ital Thai Tower, 23rd Floor, New Petchburi Road, Bangkapi, Huaykwang Bangkok Telephone : (66) 2785-4000 Facsimile number : (66) 2785-4507	Operating a Thai restaurant abroad and providing support services for affiliated enterprises or branches, whether located in Thailand or overseas.	Common shares	500,000	500,000
S&P Restaurants Limited Suit 11, Hyde Park House, 5 Manfred Road, SW15 2RS, London, UK Foreign country Telephone : +44(0) 20 8874 6503 Facsimile number : -	Operate Thai restaurants under "Patara" brand in UK	Common shares	1,000,000	1,000,000
S&P SF Co., Ltd. No. 15/2 M.2 Lahan, Yi-ngo District Narathiwat 96180 Telephone : (66) 0-7353-0624 Facsimile number : -	The factory business for production and distribution of durian paste and fried durian products.	Common shares	100,000	100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Foodhouse Catering Services Co., Ltd. 234 Sukhumvit 101 Sukhumvit Rd., Bangchak, Phra Khanong Bangkok 10260 Telephone : (66) 2741-8800 Facsimile number : (66) 2741-8260	Providing comprehensive nutrition services through canteen operations and institutional catering for clients such as hospitals, industrial facilities, and educational institutions	Common shares	10,000	10,000

Remark : ⁽¹⁾ 1. The Company dissolved S&P Delivery Co., Ltd. on April 28, 2022, and is currently finalizing the liquidation process.
2. The Company dissolved S&P SF Co., Ltd. on November 4, 2025, and is currently finalizing the liquidation process.

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

The Company only has one relationship with a business group of a major shareholder, which is Minor International Public Company Limited, as some of the major shareholders' businesses are similar to the businesses of the Company. However, each company operates its own business and there is no dependency in the said business. And each company has its own internal control powers with no control between them. The decision-makers in business operations are different people and different groups. In addition, the Company and Minor International Public Company Limited have business operations between them, such as hiring for manufacturing products and trading of goods and raw materials between each other. However, there is no generosity in doing such business and income from the said business is not significant to the total revenue of the Company. The manufacturing and trading are priced fairly and at the same rate as doing business with third parties, including not affecting the Company's production capacity but instead creating benefits and revenues for the Company.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. The Sila-On Groups and Raiva Groups	232,546,386	45.18

Group/List of major shareholders	Number of shares (shares)	% of shares
1.1. MRS.PATARA SILA-ON	44,444,027	8.63
1.2. MR.AMARET SILA-ON	6,182,100	1.20
1.3. MR.VITON SILA-ON	8,655,715	1.68
1.4. MRS.PIMPISA SILA-ON	228,375	0.04
1.5. MS.PENPISA SILA-ON	840,000	0.16
1.6. MR.VARIT SILA-ON	525,000	0.10
1.7. MR.PETEYA SILA-ON	525,000	0.10
1.8. MR.KAMTORN SILA-ON	8,362,485	1.62
1.9. MRS.MANEESUDA SILA-ON	520,025	0.10
1.10. MS.NISADA SILA-ON	533,800	0.10
1.11. MR.NATORN SILA-ON	525,000	0.10
1.12. MS.NADATORN SILA-ON	525,000	0.10
1.13. MR.PORNVIT SILA-ON	7,283,470	1.42
1.14. MR.SILA SILA-ON	525,000	0.10
1.15. MR.SIRIN SILA-ON	525,000	0.10
1.16. TRIPARADA CO.,LTD.	757,816	0.15
1.17. Lt.VARAKORN RAIVA	12,075,000	2.35
1.18. MRS.PRONPILAI RAIVA	15,872,052	3.08
1.19. MS.VISAKA RAIVA	1,598,625	0.31
1.20. MS.CHULAMANEE RAIVA	525,000	0.10
1.21. MR.THIRAKORN RAIVA	2,592,700	0.50
1.22. MR.KACHORNDEJ RAIVA	10,789,490	2.10
1.23. MRS.PANTIPA RAIVA	14,544,778	2.83

Group/List of major shareholders	Number of shares (shares)	% of shares
1.24. MS.PIMPISA RAIVA	4,200,000	0.82
1.25. MS.APAPAN RAIVA	5,250,000	1.02
1.26. MR.PRAVESVUDHI RAIVA	32,050,525	6.23
1.27. MRS.KESSUDA RAIVA	39,872,227	7.75
1.28. MR.PRAKARN RAIVA	3,607,159	0.70
1.29. MS.PARAMA RAIVA	3,160,022	0.61
1.30. NAME AND NAM CO.,LTD.	5,450,995	1.06
2. MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	185,030,705	35.95
3. MRS.SUPAPAN PICHAIRONARONGSONGKRAM	18,035,650	3.50
4. MR.PARINYA TIENVORN	7,765,000	1.51
5. BANGKOK BANK PUBLIC COMPANY LIMITED	7,303,800	1.42
6. MRS.PARINYA KHANCHAROENSUK	5,472,925	1.06
7. Mr.Phithak Phisethsith	4,400,000	0.85
8. S&P SYNDICATE PUBLIC COMPANY LIMITED	4,080,000	0.79
9. MRS.VIRUNSRI TAIFAYONGVICHIT	2,791,000	0.54
10. PROSPECT INTERNATIONAL CO., LTD.	2,150,000	0.42

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 514,710,383.00

Paid-up capital (Million Baht) : 514,710,383.00

Common shares (number of shares) : 514,710,383

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay out dividends of not less than 60 percent of net profit after corporate income tax based on the consolidated financial statements. The dividend payout ratio may vary depending on the Company's operating performance, financial structure and position, liquidity, investment plans, business expansion, or working capital requirements. Nonetheless, dividend payments shall not exceed the amount of retained earnings as presented in the Company's separate financial statements and shall comply with all applicable laws.

The Board of Directors' Meeting No. 1/2026 held on 26 February 2026 passed a resolution to propose to the 2026 Annual General Meeting of Shareholders which will be scheduled on 23 April 2026, to approve the dividend payment from 2025 operating results at 0.50 Baht per share, calculated as a dividend payout ratio of 94 percent of net profit according to the consolidated financial statements. An interim dividend payment of 0.05 Baht per share was previously paid out on 12 September 2025, providing a remaining dividend payment of 0.45 Baht per share.

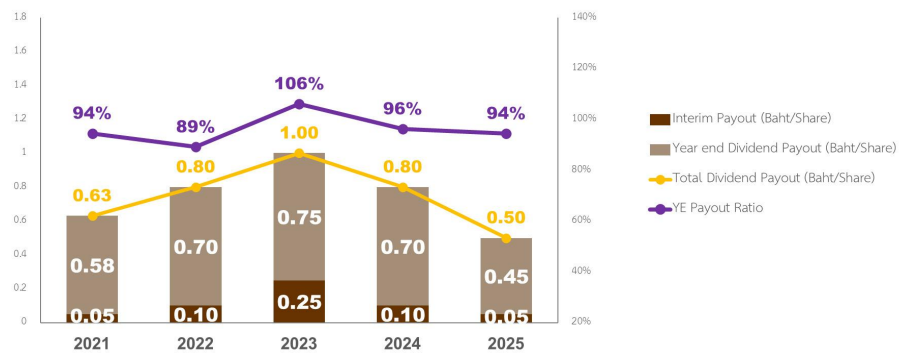
The dividend policy of subsidiaries

The dividend payment policy of subsidiaries is determined based on economic conditions and operating performance.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.6900	0.9000	0.9400	0.8300	0.5300
Dividend per share (baht : share)	0.6300	0.8000	1.0000	0.8000	0.5000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	321.2000	410.2500	514.7100	410.4200	255.3152
Dividend payout ratio compared to net profit (%)	94.46	89.12	106.07	96.15	94.37

Historical dividend payment information



2.1 Risk management policy and plan

Risk management policy and plan

Amidst volatile and complex economic conditions, the Board of Directors places great importance on proactive risk management, covering both internal and external factors, as well as social and environmental dimensions, to transform challenges into business opportunities and build confidence among stakeholders, thereby driving the organization towards sustainable growth. The risk management plan has been established as follows:

- Monitoring: Analyze comprehensive risk factors amidst global economic uncertainties.
- Responsibility: Mindful of social and environmental impacts (ESG).
- Creating Opportunities: Transform risks into competitive advantages.
- Create sustainability: Generate added value and reliable returns for all stakeholders.

Governance Structure

The Board of Directors has appointed a Risk Management Committee, comprising independent directors and company directors, with an independent director serving as the Chairman of the Risk Management Committee. Its duty is to oversee compliance with the risk management framework and regularly report on risk management in accordance with the governance and risk management structure under various circumstances as follows:

- Transparent Governance: A Risk Management Committee has been appointed, chaired by an independent director, to regularly oversee and report on risk management in accordance with international standards.
- Strategic Risk Management: By considering policies and assessing the risks of complex key investment projects to prevent impacts on the company's financial stability.
- Organization-wide Integration: By linking the risk management system with operational processes (Value Chain) through key risk indicators (for close monitoring and surveillance).
- Culture and Sustainability: A risk management culture is instilled at all levels to support stable business expansion and generate appropriate returns for shareholders.

Operational Guidelines and International Standards

The company integrates risk management according to the COSO-ERM framework, with the Risk Management Working Group (appointed on June 1, 2023) serving as the primary mechanism for systematically driving management measures, as follows:

- Covering Risk Dimensions : Assess and manage 4 key areas of risk, namely
 - Strategic and Operational Aspects (Strategic & Operational Risk)
 - Financial and Regulatory Aspects (Financial & Compliance Risk)
 - Sustainability Aspects (ESG Risk)
 - Emerging Risks (Emerging Risk)
- Managed within limits D: Control risk levels within acceptable limits (Risk Appetite & Tolerance) to maintain organizational stability.
- Enhancing Resilience (Resilience): Focus on proactive adaptation to effectively respond to external impacts (Global Impact) and global trends (Global Trend).

*Risks to the business operations of the company
or the group of companies currently*

S&P : KEY RISK MATRIX

		IMPACT				
		Insignificant	Munor	Moderate	Major	Very Significant
		1	2	3	4	5
LIKELIHOOD	5		14		22	1 2
	4		23	12	3	
	3		4	28	6 13	27
	2		5	16 17 24	9 10 21 25	11
	1		15	19 20	7 8 18	26 29

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks of Changing Consumer Behaviors

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

A lack of consumer behavior analysis, including understanding why and how consumers make purchasing decisions as well as the ability to adapt strategies to better meet the needs and preferences of the target consumers.

Risk-related consequences

Customers may feel dissatisfied or choose not to purchase S&P's products or services, potentially leading to loss of customers. S&P may face risks from competitors who are more adept at adapting to market changes.

Risk management measures

Mitigation Plan

1. Develop business strategies and plans based on customer demand and preference analysis using company statistical data, such as sales by product category, sales per transaction, and daily sales.
2. Monitor and report operational performance according to plans and presenting results in weekly marketing department meetings and monthly management meetings.
3. Collect and analyze competitor data to create annual reports tracking businesses in the same or similar industries, including trends affecting products, pricing, and distribution channels both domestically and internationally (Competitor Benchmarking).

Solution Plan

1. Conduct research and development for new products based on statistical data and contemporary consumer behavior studies.
2. Utilize innovative technologies, such as Artificial Intelligence, to analyze consumer behavior and preferences along with tracking emerging trends that influence consumer lifestyles.

Risk 2 Risks of technological or innovative interventions that rapidly and drastically change consumer behavior

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Amidst the impact of technological and innovation disruptions on consumer behavior, in an era where digital technology is transforming every aspect of business operations, strategic risk management has become essential for organizations that need to adapt to the increasing consumer preference for purchasing products via online platforms.

Risk-related consequences

1. Intensified Competition: The adoption of technology has lowered entry barriers, making it easier for new competitors to enter the market.
2. Changing Customer Expectations: Consumers now demand faster and more convenient experiences.
3. Business Model Disruptions: Traditional business models may become obsolete if organizations fail to adapt to rapid technological changes.

Risk management measures

Mitigation Plan

1. Analyze and Understand New Technologies: Assess all dimensions of emerging technologies, including their positive and negative impacts on S&P's core business and the overall food industry. This enables swift formulation of plans to take advantage of new opportunities and manage risk from technological changes in a timely manner.

Conducting relevant industry visits can aid this process.

2. Competitor benchmarking: Study similar or related businesses and the technologies they adopt. Additionally, analyze key trends in countries with comparable or more advanced socio-economic cultural and per capital income conditions than Thailand.

3. Examine how technological advancements affect the entire food industry.

Solution Plan

1. Carefully execute predefined strategies while continuously tracking technological changes to make necessary adjustments.

2. Innovate and adapt suitable new strategies to align with evolving technology and shifting consumer behavior.

3. Invest in suitable cost-effective technology: In order to enhance production processes, improve efficiency, and develop innovations that align with changing consumers behavior.

Risk 3 Business Competition Risks

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Business competition risks are, for example, the decline in brand popularity: and the loss of market share.

Risk-related consequences

1. Decline in brand popularity
2. The consequence is that profitability or expected returns on business investments may not meet projections.
3. Loss of market share.

Risk management measures

Mitigation Plan

1. Update product presentation to present a more attractive and contemporary image, such as by packaging redesign or changing food presentation in the restaurant outlets.

2. Closely track and analyze market competition by defining the relevant market scope, including competitors in the same type of business (direct) or similar types of business (indirect). The Company also assesses shifts in market trends caused by new entrants into the market, new products, and new sales channels, especially factors that negatively affect S&P's competitive ability and potential business expansion opportunities.

3. Develop new products and continuously offer promotions and organize marketing activities that are engaging and suited to each customer segment. In addition, accelerate the creation of repeat customers through S&P's membership system to promote lasting customer satisfaction and long-term brand loyalty.

Solution Plan

1. Increase brand recognition and credibility through various channels, both online and offline, as well as the customer membership system. Build brand confidence through appropriate advertising and public relations efforts.

2. Identify opportunities for business growth through investments, partnerships, or acquisitions of new brands that align with consumer demand or target markets that differ from S&P's existing customer base.

3. Utilize new technologies and innovations to drive product development and enhance product quality and services to meet customer needs.

4. Improve production efficiency. Reduce costs using Lean Process principles while maintaining product and service quality, enabling S&P to remain competitive in terms of pricing and suitable promotional offerings.

Risk 4 Risks in Succession Planning for Key Positions in the Organization

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

Effective succession planning is essential to prepare for future leadership transitions, support business growth, and ensure seamless management continuity.

Risk-related consequences

1. Lack of clear direction and planning.
2. Certain tasks may be interrupted or delayed due to a lack of continuity.
3. Loss of both clients and employees
4. High costs associated with replacing and training new personnel.

Risk management measures

Mitigation Plan

1. Define succession planning policies for the levels of Chief Executive Officer (CEO), high-level executives (C-level), executives and Vice Presidents, in order to clearly manage the retirement of executives and positions that become vacant for other reasons, taking into consider the qualifications and the expected number of successors.
2. Engage the Nomination and Compensation Committee to ensure the committee participates in reviewing succession policies and assessing the qualifications and suitability of candidates for CEO, C-Level, and Vice President positions.
3. Evaluate and compile a list of potential internal candidates who meet the criteria for key leadership roles.
4. Establish a policy for the rotation of responsibilities for senior executives with potential as successors for significant positions, and to enhance their leadership potential, preparing them for higher positions. Regular and fair performance evaluations should also be conducted.

Solution Plan

1. Establish clear succession timelines and transition steps under the supervision of more senior supervisors.
2. Continuously evaluate internal candidates' performance. If they do not meet expectations, provide targeted development programs such as external training.
3. Recruit external candidates with the qualifications and suitability to be successors for key positions under S&P's succession planning framework.

Risk 5 Risks Related to S&P's Reputation and Brand Imitation

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Risks related to company reputation and trademark imitation causing consumers to be misled such as similarities in brand logos or trademarks.

Risk-related consequences

1. Loss of revenue to counterfeit products
2. Decline in consumer confidence
3. Legal and intellectual property disputes

Risk management measures

Mitigation Plan

1. Establish a clear policy concerning the organization's image to ensure that employees and executives consistently communicate S&P's commitment of "Quality, Value, Virtue" to customers, business partners, and the public.
2. Organize events and disseminate information that positively impact S&P's image while contributing to society and the environment.
3. Appoint a Crisis Management Team (CMT) to handle incidents that may affect S&P's reputation, led by a C-level executive as the Chairperson of the Crisis Management Team.
4. Implement a robust crisis communication framework to manage urgent and unforeseen incidents efficiently.
5. Designate personnel to engage and negotiate with customers in alignment with S&P's policies.

Solution Plan

1. Identify key personnel, contingency plans, and standard operating procedures for reputation-related crises, particularly for high-risk or high-impact situations. Ensure that a C-suite executive is the primary decision-maker.
2. Invite specialists and/or regulatory bodies to clarify issues and reassure customers and the public.
3. Establish a dedicated unit to negotiate or take legal action against violators.

Risk 6 Risks from Improper Conduct of Branch Employees

Related risk topics : Operational Risk

- Human error in business operations

Risk characteristics

Inappropriate conduct of front-of-store personnel (Branch Operation Mismanagement) such as:

1. Fraud and lack of proper internal controls
2. Excessive waste management, leading to lost sales opportunities
3. Service quality that requires improvement

Risk-related consequences

1. Inadequate service operations negatively affect customer satisfaction, potentially leading to customers not returning for repeat transactions or choosing competitors instead.
2. Fraud and poor internal control can result in financial losses for the Company.
3. Excessive waste management leads to lost sales opportunities, as customers may not return if they are unable to purchase the products they want.

Risk management measures

Mitigation Plan

1. Establish clear and actionable work processes.
2. Ensure 100% of employees receive training.
3. Conduct regular inspections of QSC, Audit Me, and internal audits.
4. Supervisors must oversee and manage operations.
5. Implement a Customer Satisfaction Rate (CSR) system.

6. Utilize AI Fraud Detection for real-time monitoring with clear evidence.
7. Gather and analyze customer feedback to assess service satisfaction.

Solution Plan

1. Deploy a SWAT team to immediately manage incidents, analyzing risk vulnerabilities to prevent a recurrence of incidents. When an incident occurs, a SWAT team must be deployed immediately to manage the situation. A thorough analysis of risk vulnerabilities that require improvement should be conducted to ensure that similar incidents do not happen again.
2. An Internal Audit team must conduct immediate investigations when incidents occur.
3. Raise employee awareness by informing them of incidents to emphasize the importance of ethical conduct.
4. Continuous customer service training with AI monitoring via CCTV to track improvements.

Risk 7 Risk of production disruption due to raw material shortages or substandard quality

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Production may be disrupted due to insufficient raw materials in the market or reliance on a limited number of suppliers for key materials. This can lead to increased costs from using substitute materials, adjusting production processes, or facing shortages that hinder production capacity, ultimately resulting in lost sales opportunities.

Risk-related consequences

1. Shortages of raw materials and transportation problems can cause production disruptions and result in higher costs.
2. Outbreaks of diseases, natural disasters like droughts or floods, or climate change could disrupt production and lead to increased costs.
3. Errors caused by employee negligence in the production process can lead to disruptions in production and potential legal disputes.
4. Shortages of raw materials; logistical factors; suppliers' production output impacted by geopolitical or conflict issues, leading to interruption of production, being unable to transport orders, or delays.

Risk management measures

Mitigation Plan

1. Set a minimum order quantity in order to confirm pricing with suppliers.
2. The Procurement Department must maintain a list of multiple suppliers to ensure alternative sourcing if current suppliers fails to fulfill orders.
3. Identify alternative raw materials or substitute products.
4. Forecast raw material usage to effectively plan stock management for each material type.
5. Secure second or multiple suppliers and alternative materials & suppliers.
6. Develop a supplier audit checklist for key suppliers to monitor and inspect production quality, reducing risks from substandard production.
7. Organize an annual supplier meeting.

Solution Plan

1. Source raw materials or products from alternative suppliers (Substitute Suppliers).
2. Develop substitute formulas for core products by using alternative raw ingredients in case of supply disruptions.

3. Be willing to pay a premium to existing suppliers to secure critical raw materials, ensuring supply priority over order producers.

Risk 8 Risk of Unsafe Raw Materials (such as contaminated Ingredients)

Related risk topics : Operational Risk

- Other : Impact from unsafe raw materials (such as contaminated ingredients)

Risk characteristics

Impact of unsafe and hazardous raw materials in food (food hazard) or Food Contamination, including the creation of pathogen breeding grounds, can lead to severe consequences, such as lawsuits and legal penalties. The production of food and bakery products in factories involves multiple complex processes, requiring strict responsibility for consumer safety.

Risk-related consequences

1. Consumers may lose trust in the Company's products, which could negatively impact the brand and other product lines.
2. There is a risk of legal action from consumers if they suffer harm due to contaminated raw materials.

Risk management measures

Mitigation Plan

Impact from unsafe raw materials (such as contaminated ingredients)

1. Production and sales must be stopped immediately upon detecting contaminated raw materials.
2. Product specifications must be reviewed regularly to ensure compliance with certification standards.
3. Secure second/multiple suppliers and alternative materials to mitigate risks.
4. Implement a supplier audit checklist for key suppliers to monitor and verify production quality, reducing risks associated with substandard production.

Solution Plan

1. Activate Business Continuity Plan (BCP) and measures based on the severity of the incident.
2. Recall affected products from sales points while ensuring clear communication between the Call Center and branch employees to address customer inquiries, especially if customers who purchased the product have already contacted the Company.
3. Trace the source of contamination to determine possible corrective actions. If necessary, evaluate and procure new and reliable suppliers.

Risk 9 Risk of Production Line Disruptions and Issues from Production Support Systems

Related risk topics : Operational Risk

- Other : • Others: Disruptions in the production line and failures in production support systems

Risk characteristics

Disruptions in the production line due to failures in utility support systems can severely impact manufacturing continuity. These failures may lead to lost sales opportunities and potential lawsuits from business partners if products cannot be delivered on time.

Risk-related consequences

1. Lost sales opportunities due to insufficient production capacity.
2. Emergency repairs may require additional overtime expenses
3. Urgent procurement of spare parts or substitute materials may incur excessive costs.
4. Delays in diagnosing and resolving issues may lead to operational inefficiencies.
5. Failure to deliver products on time could result in lost orders and diminished customer satisfaction.

Risk management measures

Mitigation Plan

1. Evaluate risks related to production continuity and identify potential failure points. Periodic skills assessments are conducted to ensure production staff possess requisite expertise.
2. Establish maintenance protocols and stockpile essential spare parts to prevent production halts. The Company assesses risks related to disruptions in critical utility systems such as electricity, water supply, and wastewater treatment.
3. Develop contingency plans to minimize the impact of natural disasters that could disrupt production.
4. Provide training for employees on a continuous basis, to upgrade their knowledge and expertise.

Solution Plan

1. Create a detailed Business Continuity Plan (BCP) and present it to Management for approval.
2. Activate the BCP based on incident severity.
3. Re-evaluate the situation and adjust response actions accordingly.
4. Provide continuous training to enhance employees' skills and expertise.

Risk 10 Risk of Labor Shortage in the Production Line

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

A shortage of production line workers can negatively impact personnel efficiency. Extended working hours may lead to employee fatigue, resulting in a high turnover rate, lower production capacity, and reduced product quality, ultimately leading to lost sales opportunities.

Risk-related consequences

1. Shortages of efficient workers ready to perform their tasks affects customer satisfaction and the overall service experience.
2. Insufficient workforce capabilities may hinder business expansion and development.

Risk management measures

Mitigation Plan

1. Develop more automated processes while considering cost-benefit analysis. This includes evaluating suitable software, hardware, or automated operating systems to replace insufficient personnel.
2. Recruit temporary workers by identifying clear target groups, including migrant workers, to fill positions carrying out non-complex tasks. For more complex roles, provide training to temporary employees to enhance their capabilities.
3. If the production cost of certain items exceeds the allocated budget, consider outsourcing to suppliers.
4. Strengthen retention strategies by ensuring an effective and appropriate recruitment process.

Solution Plan

1. If a labor shortage occurs, contact outsourcing agencies to secure replacement workers promptly.
2. Implement planned recruitment efforts, including offering higher wages if necessary to attract sufficient labor.

3. Explore the possibility of hiring inmates from correctional facilities while the Human Resources Department reviews potential legal and operational constraints.

Risk 11 Risk of Cyberattacks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Cyberattacks, such as data loss and encryption or file locking, prevent users from opening files or accessing computers. The attackers then send ransom messages to users or organizations, demanding payment in exchange for decrypting and restoring access to the data.

Risk-related consequences

1. The Company may lose important data or be unable to access its systems, affecting business performance and customer trust.
2. The personal data of customers, suppliers, employees, or company information could be attacked and publicly disclosed, risking the Company's reputation, legal disputes, and potential financial damages.
3. The Company may spend time and resources in resolving the issue, and business operations could be halted, negatively impacting productivity and services.

Risk management measures

Mitigation Plan

1. Perform regular data backups by choosing methods that are separate from the main network to prevent ransomware and hacker attacks. Conduct data recovery tests annually to ensure that backed-up data can be restored completely.
2. Update operating systems and software, including patches (System Updates and Patches), and consistently monitor and track cybersecurity threats. The Company also installs system updates and antivirus software patches to close vulnerabilities that could be exploited by attackers.
3. Continuously monitor and secure the organization's internet gateway. Any threat or incident that could affect the Company's network, it should be detected and reported quickly, followed by timely preventive and corrective actions.
4. Install firewalls and intrusion detection systems (IDS) to detect and block unauthorized attempts from external sources.
5. Define and manage access rights to software and data within the Company's systems. Set permissions and limit access to data for employees using various systems, enforce password policies, and require regular password changes. In addition, we also implement policies for regular reviews of access rights and system use.
6. Develop an incident response and recovery plan for ransomware and cyberattacks, with clear steps and coordination for all parties involved. The Company also conducts incident response drills to ensure everyone in the organization can follow the plan promptly when needed.
7. Establish a culture of awareness, regularly communicating cybersecurity threats to employees.

Solution Plan

1. Install an Auto Data Backup System to back up critical data in the Company's core systems such as SAP, POS, and BOR.
2. Define and implement Windows Patch Updates and Antivirus Updates on Company servers and computers.
3. Set up and install Firewall Systems (IDS/IPS Features) to control and protect the IT network connections across all the Company's locations, including the headquarters, factories, and all S&P branches.

4. Establish procedures for setting access permissions such as creating, deleting, or modifying user rights through an IT user request system.
5. Implement a password change policy on core the Company's systems such as SAP, POS and BOR that makes it mandatory for employees to update their passwords every three months.
6. Review and update Incident Management Policies related to cybersecurity incidents to ensure comprehensive coverage for cyberattack scenarios.
7. Send emails to communicate and raise awareness, including alerts in various formats, to all employees.

Risk 12 Risk of system and network disruptions preventing normal operations

Related risk topics : Operational Risk

- System disruption risk

Risk characteristics

Cyberattacks pose significant risks, such as data loss and ransomware attacks. In these cases, files or entire systems are encrypted or locked, preventing users from accessing them. Attackers then demand a ransom in exchange for decryption keys to restore access.

Risk-related consequences

1. Loss of access to critical data may cause important data to become inaccessible or permanently lost.
2. Cyberattacks can negatively impact business continuity and customer trust.
3. Organizations may be unable to operate, manufacture products, or provide services, leading to revenue loss.

Risk management measures

Mitigation Plan

1. Install a Redundant Network Setup
2. Ensure efficient and uninterrupted Network Device Management.
3. Network Access Control
4. Perform Network Monitoring using 24/7 monitoring tools to analyze traffic, detect anomalies, and identify potential issues.
5. Disaster Recovery Plan

Solution Plan

1. Use multiple internet service providers (ISPs) to ensure continuous connectivity.
 2. Deploy network failover devices to maintain operations in case of hardware failures to ensure High Availability.
- Conduct regular network equipment checks and establish a preventive maintenance plan.
3. Restrict access based on employee roles and require VPN connections for remote access to reduce unauthorized data breaches.
 4. Assign IT specialists to continuously monitor systems and servers 24 hours in order to respond to issues promptly.
 5. Conduct regular business continuity plan (BCP) drills to simulate network failure scenarios, ensuring clear recovery procedures and response times.

Risk 13 Climate Change Risks

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Increasingly severe climate change risks, such as storms or severe drought, or in the form of long-term risk such as a rise in average temperatures.

Risk-related consequences

1. Interruptions in the supply chain
2. Higher operating costs

Risk management measures

Mitigation Plan

1. Implement environmentally friendly production processes and develop innovations that reduce the use of hazardous raw materials from upstream to downstream.
2. Enhance sustainability efforts throughout the entire supply chain.
3. Conduct research on renewable energy alternatives and promote environmental conservation.
4. Promote the use of recycled materials and waste reduction by raising awareness among employees and implementing regulations within the production process and sales operations (at branch levels).

Solution Plan

1. Gather data and seek expert advice to formulate effective future strategies.
2. Implement measurable energy reduction initiatives that can be continuously improved for all processes or activities.
3. The Risk Management and Sustainability Committee must establish clear policies and goals while collaborating with senior management for effective execution.

Risk 14 Risk of Increased Costs from Carbon Emissions Taxation on Industries or Businesses Releasing CO2

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Risk from changes in public sector policies and regulations concerning the environment, such as carbon taxes.

Risk-related consequences

1. Cost of production increases as a direct result of tax calculated from the volume of greenhouse gas emissions, causing a reduction in net profit
2. Product prices may be higher than competitors with cleaner production processes, which leads to a market disadvantage
3. Reserve funds may need to be set aside to pay taxes or purchase carbon credits to offset emissions that exceed quotas

Risk management measures

Mitigation Plan

1. Create a carbon footprint account: systematically monitor and create a database of the Company's greenhouse gas emissions in order to forecast the associated tax burden
2. Determine the Company's internal carbon pricing by calculating the carbon tax pricing in investment budgets, so that the relevant business decisions take into consideration built-in environmental costs from the onset.
3. Inspect and improve production processes for increased efficiency, including utilizing raw materials and products with minimal gas emissions.

4. Closely monitor changes in carbon tax laws and CBAM regulations in order to adequately prepare before legislation comes into effect.

5. Train employees on the importance of reducing CO2 emissions and encourage their involvement in energy-saving practices and increasing work efficiency.

Solution Plan

1. Invest in energy saving technology or machinery with low carbon emissions in order to reduce the associated tax base

2. Utilize alternative energy sources

3. Adopt financial strategies that emphasize the reduction of CO2 emission costs, such as using carbon credits to offset emissions

Risk 15 Risks of Human Rights, Occupational Health, Safety, and Labor from Stakeholders in the Supply Chain

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

Risks related to human rights, occupational health and safety, employee safety, and labor from stakeholders in the supply chain including risks from disputes with communities surrounding the factory location.

Risk-related consequences

1. Company image and reputation: any allegations of the Company supporting human rights violations could potentially lead to consumer boycotts or its removal from sustainability indices

2. Hazards to the life and property of employees and stakeholders in the supply chain may occur if there are violations of, or non-compliance with, the principles of human rights laws, for example illegal use of child labor, or other illegal utilization of labor.

3. May lead to lawsuits or the revocation of business operating licenses if violations of labor laws are found

4. Serious accidents that lead to cessation of the production line, or a shortage of labor due to unsuitable employment conditions, resulting in interruption of business operations.

Risk management measures

Mitigation Plan

1. Announce and communicate the human rights policy to employees for their understanding and compliance as well as establishing clear monitoring procedures.

2. Implement measures to monitor, prevent, and control potential hazards.

3. Apply workplace safety measures and train employees accordingly.

4. Build positive relationships with the community through CSR programs and actively participate in community development and promoting the local economy.

5. Assess risks and the potential impact of human rights violations comprehensively and consistently in relation to all activities conducted by the Company and its trading partners.

Solution Plan

1. Prepare personnel and equipment to ensure immediate action can be taken during emergencies of various forms while performing duties.

2. Set up a system for employees to file complaints regarding both human rights issues and safety in the workplace.

Risk 16 Risk of Internal Control Failures within the Organization

Related risk topics : Operational Risk

- Systems or internal control system

Risk characteristics

Risk in work systems with limitations or gaps including inadequate internal control systems

Risk-related consequences

1. Financial losses for the organization could impact the Company's business operations.
2. Additional costs may be required for auditing and corrective actions.
3. Negative impact on the credibility of business partners and the trustworthiness of employees.
4. Loss of key employees who are important resources.

Risk management measures

Mitigation Plan

1. Establish a diverse board structure with a transparent and independent decision-making process.
2. Implement regular internal audits, ensure a structured internal audit process, and enforce clear internal control policies.
3. Communicate clearly with all stakeholders and provide legal and regulatory education to employees and executives.
4. Monitor and update relevant legal and regulatory trends, adapting business strategies to mitigate potential impacts.

Solution Plan

1. Analyze incidents to identify issues and vulnerabilities in governance processes.
2. Report incidents to senior management and the Board of Directors, while communicating with employees and stakeholders regarding the event and corrective measures.
3. Enhance and improve internal governance processes to prevent recurrence of similar incidents.

Risk 17 Risks of Fraud or Conflicts of Interest Related to Holding Key Positions in the Organization

Related risk topics : Operational Risk

- Systems or internal control system

Risk characteristics

The risk of abuse of authority in violation of the law may impact the organization's culture, image, and reputation.

Risk-related consequences

1. Financial losses for the organization, which may affect business operations.
2. Additional costs may be required for audits and corrective actions.
3. Negative impact on the credibility of business partners and employees' trust.
4. Loss of key employees who are valuable resources.
5. Obstacles to the Company's sustainability, leading to both financial and non-financial losses.

Risk management measures

Mitigation Plan

1. Develop clear and proper internal management and business processes to prevent bribery.
2. Implement a robust and auditable system.

3. Announce policies and operational regulations, ensuring both internal and external stakeholders are aware of the Company's anti-corruption policy, gift policy, and entertainment expense policy.

4. Provide ongoing training for employees to enhance awareness and understanding, enabling them to act appropriately.

Solution Plan

1. Establish multiple reporting channels for whistleblowing.
2. Implement a formal process for investigation and disciplinary actions, with an appointed company committee chairing the review process.

Risk 18 Violation of Laws and Regulations Related to Good Corporate Governance

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

Risk from rapid changes in laws, rules, or regulations impacting the Company's business

Risk-related consequences

The Company may need to adjust its processes, business plans, and policies to comply with newly enacted laws. This could require additional resources or incur extra costs to ensure compliance with the changing legal matter.

Risk management measures

Mitigation Plan

1. Monitor, study and observe changes in various legislation directly relevant to the Company's business, including studying legal frameworks and cases from more legally advanced countries, and duly inform the Company's management of such.
2. Study and assess the impact of changes in laws, regulations, or rules. Report to management on potential consequences and severity, along with proposed actions for all relevant departments.
3. Engage, evaluate, and compile a list of specialized law firms, attorneys, and auditors for legal consultation.
4. Review insurance coverage and policy limits annually to ensure appropriate insurance policies are in place.

Solution Plan

1. If disputes arise or instances of non-compliance with laws, regulations, rules, or corporate governance principles are identified, immediate corrective action should be taken with approval from the Company's top management.
2. Engage specialized legal consultants or external experts to assess and provide opinions on legal changes, regulations, or rules to C-level Executives and/or the Chief Executive Officer (as applicable).

Risk 19 Risk of Violating the Personal Data Protection Act (PDPA) for Suppliers, Customers, and Employees

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

Violations of the Personal Data Protection Act (PDPA) for suppliers, customers, and employees, leading to identity theft, data leaks, and the unauthorized use of personal data for marketing purposes without consent from the data owners.

Risk-related consequences

1. May result in the Company, the directors, and executives being sued and required to pay fines and damages.

2. May affect the Company's reputation and erode the confidence of investors, customers, and related suppliers.
3. May lead to breach of contracts with various suppliers, resulting in the termination of contracts.
4. May negatively impact the Company's ability and credibility in conducting transactions with large private organizations, financial institutions, state-owned enterprises, and government agencies that set specific supplier qualifications.
5. Potential impact on the Company's share price.

Risk management measures

Mitigation Plan

1. Establish clear policies, procedures, and operation manuals in accordance with PDPA, and appoint a Data Protection Officer (DPO) responsible for data protection.
2. Monitor legal changes to update manuals, and conduct training for employees on the collection, use, disclosure, and destruction of personal data in compliance with PDPA standards or legal requirements. Anonymized data or statistical data should be stored when not necessary.
3. Prepare legal documents, systems, and notices to inform and obtain consent from relevant parties for the collection, use, and processing of personal data.
4. Have suppliers sign confidentiality agreements with appropriate terms.
5. Establish penalties for employees and inform them if the Company, its Directors, or others are penalized due to employee misconduct, negligence, or omission.

Solution Plan

1. If a PDPA violation is detected, the Data Protection Officer (DPO) should analyze the cause, assess the impact, and propose corrective actions, including preventive measures for the future, for management to decide immediately.
2. The DPO and the Risk Management Team (established in 2023) should present the issue and solution, together with the opinions of the Legal Department, to the C-level executives and/or Risk Management Committee for appropriate response measures.
3. In cases of severe impact on the Company and its Directors, which the DPO and Legal Department lack expertise in, the DPO or Legal Department should propose hiring external legal consultants or experts for additional guidance or action.
4. Enforce penalties on employees according to established measures.

Risk 20 Legal Dispute and Contractual Risks

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

Risk of lawsuits from customers, suppliers, and business partners due to legal and contractual disputes

Risk-related consequences

1. The Company, its Directors, and executives may face lawsuits and be required to pay fines and compensation for damages
2. Legal disputes can damage the Company's credibility and erode the confidence of investors, customers, and suppliers
3. The Company may breach its contracts with business partners, leading to contract terminations.
4. Legal disputes could negatively affect the Company's ability to engage in transactions with large private organizations, financial institutions, state-owned enterprises, and government agencies, which often require specific qualifications for suppliers.

5. The disputes may negatively affect the Company's share price.

Risk management measures

Mitigation Plan

1. Ensure that all suppliers comply with established standards by implementing a standard contract. Clearly define the procedures for contract preparation, review, approval, and signing, including identifying who has the authority to approve contract terms and sign agreements.
2. Prohibit any changes or alterations to standard contract terms or legal conditions in drafts provided by suppliers without approval from the Company's Legal Department.
3. Verify that contracts are in line with the latest applicable laws and regulations during the drafting process.
4. Define the threshold for contract value and/or types of contracts that require external legal consultation and approval to ensure compliance and minimize risks.
5. Establish a clear plan to address legal non-compliance and potential litigation risks.

Solution Plan

1. In the event of any uncertainty or legal disputes during the contract preparation process, the relevant Department must immediately consult with the Company's legal team and refrain from making independent decisions.
2. The Department and the legal team must collaborate to find a resolution and negotiate with the contracting party to settle any disputes amicably.
3. If the legal team is unsure or requires additional legal opinions on a dispute, they should propose hiring external legal consultants or experts to provide advice or take further action.
4. If there is a risk of or potential for a legal dispute resulting in a lawsuit, the highest-level executive or responsible representative of the department must present the issue to the Executive Committee for discussion and approval of further related actions.

Risk 21 Risk of Intellectual Property Infringement

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

The Company may be at risk of legal action if employees or external contractors infringe on its intellectual property rights, including copyrights, trademarks, patents, or trade secrets.

Risk-related consequences

1. May result in lawsuits against the Company, its Directors, and executives, leading to fines and damage compensation obligations.
2. May affect the Company's credibility and investor, customer, and supplier confidence.
3. The Company may breach contracts with various suppliers and face contract termination.
4. May impact the Company's ability and credibility in conducting transactions with large private organizations, financial institutions, state enterprises, and government agencies that have specific partner qualification requirements.
5. Potential impact on the Company's share price.

Risk management measures

Mitigation Plan

1. In cases where employees or external contractors are not personally responsible for the creation of work must use another party's intellectual property, they must inform the Company's Legal Department to draft a written agreement in all cases.

2. Employees and external contractors are prohibited from using another party's intellectual property without a contract that has been reviewed and approved by the Legal Department.

Solution Plan

1. If there is any doubt about whether an employee or external contractor has engaged in intellectual property infringement or dispute, the relevant department must immediately consult the Company's Legal Department.

2. The relevant department and the legal team must pursue negotiation strategies with the contracting party to resolve the dispute.

3. If the legal team is uncertain or requires additional opinions on a legal dispute, they should propose hiring an external legal consultant or expert for further guidance or action.

4. If a lawsuit has been filed or is likely to arise, the highest-level executive of the relevant department or an appointed representative must present the matter to the Executive Committee for acknowledgment and approval of the necessary relevant legal actions to be taken.

Risk 22 Risks from Investments and/or the Implementation of New Projects, Uncertainty, and Operational Changes

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Income volatility

Risk characteristics

Risk of lower-than-expected returns if investment studies are insufficient and inappropriate for the organization.

Risk-related consequences

1. The Company may not achieve expected returns if financial data is not adequately studied and analyzed.
2. The Company's assets may decrease in value.
3. There may be an interest expense burden if the Company takes out loans from financial institutions for investment.
4. If the Company's operating performance declines, there may be potential impact on investor confidence.

Risk management measures

Mitigation Plan

1. Conduct a thorough study and analysis of new branch expansion plans. Each new branch must provide a satisfactory return on investment (ROI) in line with the Company's predefined criteria. The evaluation should consider location, population density, and the performance of nearby branches as benchmarks.

2. Perform financial and business trend analysis for new ventures, assessing both opportunities and risks (Risk Management). This includes evaluating the payback period and return on investment (ROI), ensuring that returns and the payback period meet or exceed the Company's predetermined standards.

3. Establish an Investment Committee to review and approve investment and expansion plans. The committee should regularly monitor and assess the performance of new branches, with monthly reports presented in management meetings.

Solution Plan

1. Assign the Financial Controller responsible for the project to conduct a feasibility study to analyze the viability of the project. The findings should be presented to the Executive Committee for initial approval.

2. Submit the approved project to the Risk Management Committee for review and final approval. This ensures that the investment satisfies the risk threshold and provides expected returns as determined by the committee.

Risk 23 Risk of holding excessive cash without investing for higher returns.

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Risk characteristics

Risk of opportunity cost from not realizing higher returns than bank deposit rates.

Risk-related consequences

1. May result in the Company achieving lower returns than if the cash were invested in low-risk mutual funds that offer higher returns than bank deposit interest rates.
2. May cause investors to have a negative perception of the Company, as the failure to invest the cash may be viewed as a lack of managerial ability to identify good investment opportunities.
3. May lead to a decrease in the Company's fiscal discipline, as holding excessive cash could lead to inefficient spending.

Risk management measures

Mitigation Plan

1. Plan cash flow management in advance to ensure sufficient cashflow for the Company, and invest excess cash in low-risk, high-liquidity assets that provide higher returns than bank deposit rates, such as investing in various mutual funds.
2. After determining the appropriate amount of cash the Company should hold, any remaining funds should be considered for generating returns, whether through internal business expansion (organic growth) or expansion of the business through external channels (inorganic growth).
3. Establish an Investment Committee and a Risk Management Committee to evaluate investment proposals from management.

Solution Plan

1. Monitor market conditions, demand, and opportunities for new products offerings in the core business to identify opportunities for additional investment, whether in production or branch network expansion.
2. Seek joint venture opportunities or franchise acquisitions both domestically and internationally for new products and brands.

Risk 24 Risk of False Financial Reporting

Related risk topics : Financial Risk

- Other : • Risk of false financial reporting

Risk characteristics

1. Risk of false financial reporting
2. Failure to keep up with new accounting standards in a timely manner, or non-compliance with Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) standards, which may cause the Company's preparation of financial reports failing to comply with the relevant regulations.

Risk-related consequences

1. Risk of legal action and lawsuits if false financial information is reported.

2. Lack of credibility leading to an impact on the Company's reputation and survival.

Risk management measures

Mitigation Plan

1. Strictly record accounting entries according to accounting standards, including accounts receivable, accounts payable, depreciation, etc.
2. Follow the division of duties and approval authority requirements, ensuring that the highest authority in each department reviews and approves all transactions appropriately, with proper oversight by the senior authority in the Accounting Department.
3. Regularly monitor the implementation of new accounting standards and any changes to such standards.

Solution Plan

1. Continuously monitor and update accounting entries to ensure their accuracy.
2. If there are changes in accounting standards or financial reporting standards, analyze the impact and report to the Executive Committee and the Management Board, along with proposed solutions.
3. If incorrect accounting entries or financial reporting are identified, promptly explain and notify the Executive Committee and the Management Board.
4. If there are uncertainties regarding accounting entries, consult with the auditors to ensure that the accounting records are in compliance with the applicable standards and auditing regulations.

Risk 25 Natural and Environmental Disaster Risks

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Risk from extreme climate events that occur with increasing frequency and severity, such as flash floods, severe storms, fires, riots, or other abnormal events involving violence.

Risk-related consequences

1. Interruption of operations, or the Company is unable to open for business as usual, thereby impacting revenues and business operations.
2. Impact on revenues and stability of operations in the event the Company is impacted economically as a result of natural disasters, leading to a reduction in working hours or a reduction in the workforce.
3. Damage to assets, properties, machineries, inventory, and utilities systems
4. Impact on the supply chain and potential damage to biodiversity; transportation routes are cut off; suppliers are unable to deliver raw materials on schedule.
5. Financial costs and repair expenses have increased, including property insurance premiums, which tend to rise in line with area-specific risk exposure.

Risk management measures

Mitigation Plan

1. Develop a Business Continuity Plan (BCP Plan) to assess and address potential risks, specifying the severity level, the person responsible if such an event occurs, and the steps to be taken.
2. Continuously monitor up-to-date information and news, and prepare plans in case of the need to comply with government orders that involve multiple parties.
3. Communicate or provide knowledge to employees and executives through online systems or Town Hall meetings to ensure that all employees and executives understand the issues and are kept informed.

4. Secure a safe location for storing important company documents and establish a data backup system to ensure that all necessary data is properly stored and accessible in emergencies.

5. Establish procedures to be followed if abnormal situations occur.

Solution Plan

1. Activate the BCP by the CEO and C-Level executives, prioritizing the safety of employees, their families, and customers.

2. Set up a war room, either online or offline, to manage the situation, issue orders, track progress, and make adjustments as necessary. Depending on the severity of the situation, engage the Board on the event and the progress of actions being taken.

Risk 26 Risks when a severe epidemic occurs

Related risk topics : Operational Risk

- Pandemic risk

Risk characteristics

Risks of severe epidemics, of the nature such as COVID-19

Risk-related consequences

1. Impact on employees' health and safety if there are insufficient preventive measures and inadequate disease control protocols.

2. Work patterns change as businesses transition more toward digital systems, requiring employees to learn new skills to keep up with the changes.

3. Consumer behavior shifts towards increased use of online services, forcing businesses to adapt. This may affect customer confidence if services are delayed or products cannot be delivered as scheduled, potentially leading to customer dissatisfaction.

Risk management measures

Mitigation Plan

1. Communicate with employees through various channels, such as online platforms according to the chain of command, or hold Town Hall meetings during a severe epidemic, to clarify the duties of each department.

2. Study and update information on severe diseases and epidemics, and adjust work methods with a focus on the safety of management and employees.

3. Strictly adhere to government regulations.

Solution Plan

1. Prioritize the safety of employees, their families, and customers, and provide necessary conveniences.

2. Activate the BCP and communicate information about the disease and recommendations from the Ministry of Public Health to employees. Set clear policies and plans for implementation.

3. Approve temporary budgets for expenses related to ensuring the safety of employees.

Risk 27 Risks from severe economic crises that impact the survival of S&P

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

Severe economic crises that impact the survival of the Company, of a nature comparable to the Thai Tom Yum Kung crisis, the Subprime crisis in the United States, or the risk from President Donald Trump's tariffs that impact economies around the world.

Risk-related consequences

1. The Company may experience a liquidity shortage if the severity of the economic crisis impacts widespread consumption capabilities over an extended period.
2. There may be risks of employee layoffs or significant organizational restructuring to ensure the continuation of the business.
3. Risk from a decline in consumer purchasing power, causing consumers to be more cautious in spending, which in particular may impact the restaurant business. Consumers may choose to reduce their frequency of dining out and dine at home more, with the consequence that the revenues of restaurant businesses decrease

Risk management measures

Mitigation Plan

1. Assess the severity of the impact (with financial aspects being the most critical) and seeks various solutions.
2. The Company has high financial liquidity and expects no financial impact. The Company nonetheless plans to secure contingency funding from financial institutions in case of an emergency.
3. Establish credit lines with financial institutions and ensure continuous monitoring as appropriate.
4. Review the details of contracts between S&P and creditors or debtors to prepare in case of an economic crisis.
5. The Company should set aside cash reserves to allow it to continue operations for approximately six months in case of business disruptions.
6. Reduce costs initially focus on non-essential items, such as advertising, and employee layoffs as a final option.

Solution Plan

1. If the Company is unable to comply with the agreed terms and conditions of contracts, The Company will inform creditors and seek to negotiate a joint solution.
2. Inform employees about the financial situation the Company is facing and outline the solutions to address the issue.
3. If necessary, communicate with external stakeholders such as shareholders or the Stock Exchange of Thailand, according to the urgency or severity of the situation, and designate executives responsible for taking action.

Risk 28 Risks from rapid changes in laws, regulations, or policies that impact the company's business

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Risks from a lack of monitoring of changes in regulations, laws, and guidelines related to business operations.

Risk-related consequences

1. The operational processes may be disrupted if new regulations are enforced urgently. S&P may be unable to source equipment, raw materials, or adjust production processes in time.
2. Financial impact: Operating costs may increase due to changes in business structure, the purchase of new equipment or hiring legal experts to ensure compliance with regulations. There may also be increased tax burdens. If the Company fails to comply with the requirements on time, it may face fines or revocation of licenses.
3. Impact on strategy and business plans: the Company may need to quickly change its business strategy to align with new regulations, such as opportunities and risks in business expansion.

Risk management measures

Mitigation Plan

1. Monitor, study trends, analyze, and participate in observing legal changes directly related to the business. This includes analyzing and studying legal approaches and cases in countries with advanced legal systems, and reporting findings to management (currently the responsibility of the Legal Department and Audit Department).
2. Study and analyze the impacts of legal, regulatory, or policy changes and report the potential consequences and severity to management. Propose action plans for all relevant departments.
3. Contact, evaluate, and compile a list of law firms, attorneys, and auditors with specialized expertise.
4. Review insurance coverage and policy limits annually to ensure appropriate insurance policies are in place.

Solution Plan

1. If disputes arise or non-compliance with laws, regulations, or corporate governance principles is found, immediately change the operational procedures with approval from the Company's most senior management.
2. Hire specialized legal consultants or external experts to assess and provide advice on legal, regulatory, or policy changes to C-level executives and/or the CEO (as applicable).

Risk 29 Risks in the event of an armed intruder enters the Company's building or office

Related risk topics : Operational Risk

- Other : The risk of an intruder enters the Company's building or office with weapons with the intention to harm employees.

Risk characteristics

This could impact the safety of employees' lives and property, as well as customers.

Risk-related consequences

Potential loss of life and property of employees due to the violent incident.

Risk management measures

Mitigation Plan

1. Coordinate with specialized police teams in order staff may learn how to manage a crisis if such an event occurs. This includes theoretical lessons and demonstrations for employees and relevant personnel, with separate training methods for those in office buildings and branches.
2. Ensure that the security team of the property owner participates in training, so that they may perform their duties correctly and appropriately.

Solution Plan

1. Activate the BCP to manage severe incidents according to the training received, prioritizing the safety of employees and customers.
2. Communicate with the employees' families to provide regular updates on the situation.
3. In the event of a serious incident, the Company should immediately take action to assist and find ways to support those affected.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company operates its business under corporate values. 'Quality, Value, Integrity' by adhering to the principles of business operation in accordance with good governance principles. through good, ethical, and transparent operations, focusing on enhancing the organization's potential alongside all stakeholder groups, with business objectives aligned with the organization's core strategy in "Creating Goodness, Striving for Sustainability" To drive the economy while fostering balanced growth for society and the environment.

The company established the Office of Sustainable Development and Corporate Communications in 2018, demonstrating its commitment and dedication to continuously and systematically developing sustainable operations. A "3P" sustainability strategy: Planet - People - Prosperity, has been formulated, aiming to build strong internal growth that extends externally by creating a balance between society and the environment. This strategy is consistent with and aligned with the organization's core strategy, serving as a framework for all departments to coordinate their efforts, considering both positive and negative impacts on the environment (E), society and human rights (S), and comprehensive corporate governance and economic operations (Economic/Governance: G), both directly and indirectly. This involves analyzing current ESG issues and those likely to arise in the near future, to prepare for and manage risks effectively in response to situations.

The company therefore defines it as "Sustainable Development Policy" to serve as a guideline for good business practices and a crucial foundation for developing the company towards robust business growth alongside sustainable development. The Sustainable Development Policy can be reviewed at

<https://www.snpfood.com/storage/content/sustainability/relevant-policies/20230417-snp-sustainable-development-th.pdf>

Reference link for sustainability policy : <https://www.snpfood.com/storage/download/corporate-policies/20250310-snp-sustainable-development-policy-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

The company first set its sustainable development goals in 2018 to address its key issues and 7 of the United Nations Sustainable Development Goals. These goals have been adjusted in accordance with business alignment and sustainability trends influenced by internal and external changes. The company's sustainability goals and 2025 performance, which are linked to and support the United Nations Sustainable Development Goals, are as follows:

Further details can be found in the sustainability report <https://www.snpfood.com/th/documents/sd-reports>

United Nations SDGs that align with the organization's : Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

In 2025, the Company will review its sustainability policies and targets to align with current circumstances. This review will encompass all relevant stakeholder groups throughout the value chain, as well as human rights aspects.

The Company is committed to driving environmental operations in alignment with global and national targets for Thailand, in accordance with the National Determined Contribution (NDC 3.0) action plan, to achieve net-zero greenhouse gas emissions by the new target of 2050, which is 15 years earlier than the previous target. This is driven by the Climate Change Act, which will promote mandatory greenhouse gas reduction mechanisms and build adaptive capacity for all sectors.

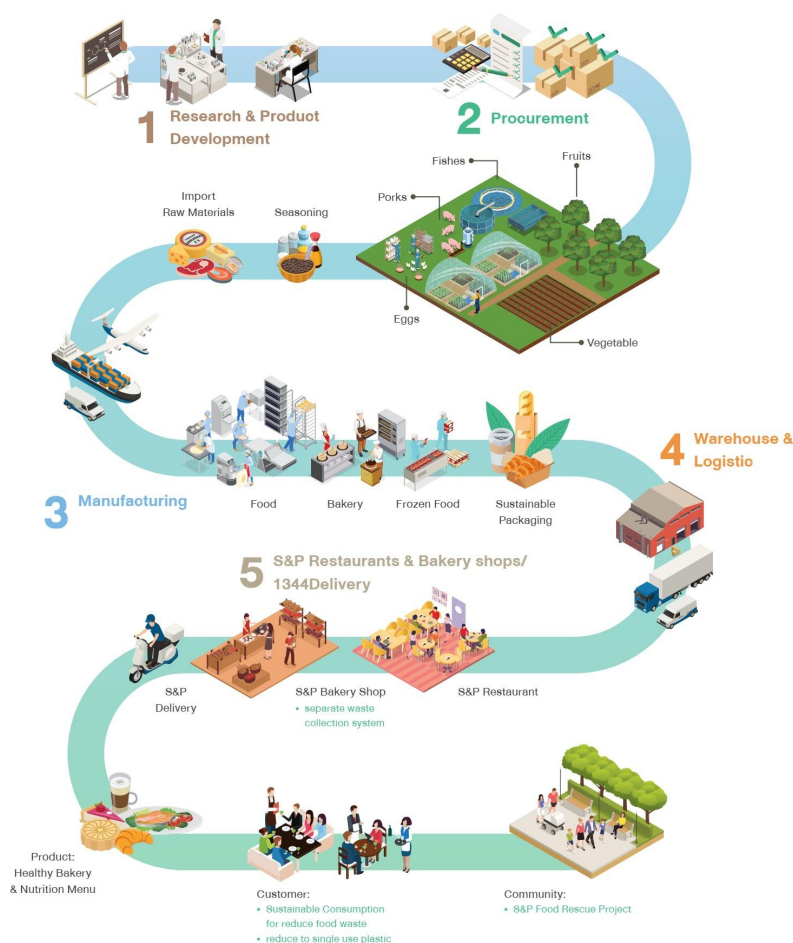
The Company has adjusted its long-term environmental targets for 2050: “The company aims for net-zero greenhouse gas emissions.” This is a crucial shared goal for both the Company and its stakeholders, as it addresses the increasingly severe global environmental issues that are receiving worldwide attention. These issues inevitably impact business operations and livelihoods.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company conducts a value chain analysis of its business to identify stakeholders and potential impacts arising from the Company's activities. This business value chain illustrates all the activities involved in delivering quality products and services to customers and consumers, from upstream to downstream, in the operation of the food, bakery, and beverage businesses, primarily in a retail format. The Company announces various policies covering ESG and human rights issues, from raw material sourcing, to production processes, storage and transportation, S&P stores, until delivery to customers. The policy may be viewed at <https://www.snfood.com/th/documents/corporate-policies>

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Health and Safety • Fair Compensation / Welfare / Benefits and Employee Relations Activities • Fair Performance Appraisal • Good Quality of Work Life • Effective Communication Throughout the Organization • Learning and Skill Development (Reskill and Upskill) and Enhancing Potential to Align with Business Growth • Provision of Channels for Complaints and Feedback to the Organization • Equal Treatment of All Employees, Non-discriminatory 	<ul style="list-style-type: none"> • Establishing a working environment that promotes a happy work atmosphere (Happy Working Place) • Implementing an efficient and verifiable performance evaluation system • Supporting the development of potential and valuable growth within the company • Arranging appropriate knowledge development training plans • Promoting initiative/creativity to foster innovation within the organization • Organizing and promoting health and safety activities, such as nutritional advice and exercise • Clearly defining career growth structures within the organization • Establishing a welfare committee to represent all employees in overseeing employee welfare (Collective bargaining agreements) 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Quality of products and services Safe raw materials / food sources Service that meets needs and creates maximum satisfaction Restaurant atmosphere and cleanliness of the premises Advertising / sales promotion activities Appropriate product pricing Accurate and complete product information Business operations that do not negatively impact the environment Treating everyone equally and fairly, without discrimination 	<ul style="list-style-type: none"> Understand and comprehend customer needs to deliver products and services that accurately meet their true requirements, such as developing new products, food, and beverage menus. Communicate nutritional information of food and beverages to serve as data for customers' purchasing decisions. Develop the service skills of front-line staff and employees who interact with customers to create the best possible customer experience. Develop channels for complaints/resolving product and service issues quickly. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> Community development around the company's and factory's locations Promotion of local employment and income Respect for human rights Consideration of impacts on communities and the environment Social assistance on various occasions Strict adherence to relevant laws 	<ul style="list-style-type: none"> Conduct business with risk assessment to prevent and mitigate impacts on communities, society, and the environment. Strictly comply with laws. Communicate and disclose company operational information accurately, completely, and transparently. 	<ul style="list-style-type: none"> Visit Social Event Online Communication External Meeting Complaint Reception Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Business partners 	<ul style="list-style-type: none"> • Food Safety • Long-term Business Partnerships • Fair and Transparent Procurement Processes • Supplier Development • Technology and Innovation • Human Rights and Labor Relations • Business Operations Impacting Communities and the Environment • Anti-Corruption • Protection of Business Confidential Information 	<ul style="list-style-type: none"> • Maintain the quality of products and services, and develop the efficiency of producing new products and services to meet demand. • Collaborative planning and developing partner capabilities for long-term mutual growth. • Strict adherence to business ethics in transparent and fair procurement, and combating all forms of corruption. • Communicating company policies, including the code of conduct for business partners, to all partners for their acknowledgment and mutual acceptance. • Establishing communication channels for operational issues for collaborative improvement and resolution. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Complaint Reception • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with laws and regulations • Good corporate governance • Food quality and safety • Advertising / Packaging labels and consumer protection • Waste and wastewater management • Organizational Carbon Footprint Assessment (Carbon Footprint for Organization: CFO) • Disclosure of environmental data reports • Environmentally friendly production processes and ecological impact • Promoting a low-carbon economy 	<ul style="list-style-type: none"> • Annual sustainability issue survey • Policy and cooperation responsiveness • Quarterly performance reporting to investors during Opportunity Day via the Stock Exchange of Thailand channels • Meetings or coordination on various agendas • Regular participation in meetings, seminars, and activities of government agencies • Respect for human rights • Product responsibility • Community engagement and development • Responsible marketing and communication • Business governance and ethics • Anti-corruption and transparent business practices • Local community employment • Taxes from operations 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> • Enhancing business competitiveness • Strong business performance and growth, with good profitability and dividends • Good corporate governance and transparency in business operations • Effective risk management and prevention strategies • Maintaining a positive corporate image, recognized by society and the public • Qualifications of the board of directors and executives with appropriate knowledge and capabilities 	<ul style="list-style-type: none"> • Systematically manage organizational risks in investment decisions and operational processes, covering environmental, social, economic, and governance aspects, including human rights. • Develop plans to address future risks. • Maintain good and transparent corporate governance, and oppose all forms of corruption. • Communicate business information, both financial and non-financial, accurately and transparently. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Media • Non-profit organization / NGOs • Independent entities 	<ul style="list-style-type: none"> • Accurate, timely, and reliable information and organizational updates • Corporate Governance and Business Ethics • Anti-Corruption and Transparent Business Practices • Communication of Product Information, Nutrition, and Promotional Campaigns • Customer and Consumer Feedback on the S&P Brand • Environmentally Friendly Production Processes • Management of Various Pollutants from Operations • Compliance with Laws • Well-being and Good Health for All • Community and Social Development Participation • Respect for Human Rights 	<ul style="list-style-type: none"> • Annual sustainability issue survey • Contact via telephone, website www.snpfood.com, email pr@snpfood.com, and social media • Organizing press conferences and sending press releases • Meeting with media on various occasions such as media anniversaries, New Year festivals, Moon Festival, etc. • Responsible marketing and communication • Raising awareness and understanding in society on key issues of sustainable development, covering ESG aspects • Building cooperation to promote and drive various issues related to sustainability and society • Equal treatment 	<ul style="list-style-type: none"> • Press Release • Social Event • Online Communication • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,

The Company is committed to driving sustainable business growth under the "Circular Economy" principle. We prioritize the efficient use of resources and maximize utility throughout the entire **Value Chain**. This commitment encompasses research and development, the direct procurement of high-quality raw materials from farmers with full traceability, high-standard production processes, distribution and logistics, and end-to-end waste and packaging management. Furthermore, we integrate international management standards and strictly comply with Thailand's environmental laws to contribute to environmental preservation and the reduction of greenhouse gas emissions. We also empower our business partners to operate sustainably in alignment with ESG (Environmental, Social, and Governance) criteria.

1. **Environmental, Climate, and Air Quality Management Policy** To establish efficient guidelines for environmental management, including proactive mitigation plans. The Company promotes the continuous improvement of operational processes ranging from design, procurement, and production to warehousing and distribution. This includes post-consumption product management and fostering collaboration across the supply chain to ensure all partners adopt these sustainable practices.
2. **Biodiversity Management Policy** Recognizing that operations may impact ecosystems the primary source of our raw materials the Company has established this policy to safeguard natural resources. We focus on conservation, the responsible use of resources, and maintaining a fertile ecological balance.
3. **Energy Management Policy** As energy and fuel are limited resources that directly impact production costs, the Company prioritizes energy efficiency. This policy focuses on energy conservation and optimizing usage to achieve maximum benefit across all operations.
4. **Water and Water Quality Management Policy** In response to the global water scarcity crisis, the Company has implemented strict water management protocols. We aim to use water resources efficiently and maintain high water quality standards to minimize environmental and social impacts.
5. **Waste and Food Waste Management Policy** Given the significant footprint of the food industry, we are dedicated to managing waste and food waste throughout the value chain. By adhering to the **3Rs** (Reduce, Reuse, Recycle) principle, we strive toward the goal of Zero Waste to Landfill.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Guidelines for efficient energy management, focusing on increasing the proportion of renewable energy consumption within the organization to reduce the import or use of energy from fossil fuels. Examples include the installation project of a rooftop solar power generation system (Solar Rooftop) covering the bakery production facilities (Bang Na-Trat Km. 23.5 and Lamphun Province), Lat Krabang food production facility, and S&P distribution centers, as well as the installation project of solar lights (Solar Light) and energy management in all S&P restaurants. Furthermore, efforts are made to enhance transportation efficiency between factories and S&P smart distribution centers. **In 2025, the organization's total energy consumption was 59,249.23 megawatt-hours, divided into 93% non-renewable energy consumption and 7% renewable energy consumption of the total energy, which translates to an energy intensity of 5.57 megawatt-hours per ton of finished product.**

Reference link for company's energy management plan : <https://www.snpfood.com/storage/content/sustainability/climate-impact-report/20240624-snp-climate-impact-report-2023-th.pdf>

Page number of the reference link : 32

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	2023 : electricity consumption from renewable sources 1,962,414.63 Kilowatt-hour	2030 : Increased by 20%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Planning for the installation of energy-efficient machinery, energy conservation, and increasing the proportion of renewable energy use within the organization by installing solar rooftops at the bakery production plant, food production plant, and S&P distribution center. The goal is to achieve a 20% proportion of clean energy out of the total energy consumed by the organization by 2030, which plays a crucial role in reducing greenhouse gas emissions, particularly in Scope 2, referring to emissions from electricity consumption and indirect energy from external sources purchased by the plants. As of 2025, the entire organization's total electricity consumption was 43,413.40 megawatt-hours, divided into 93% electricity consumption from non-renewable sources and 7% electricity consumption from renewable sources out of the total electricity consumption. This translates to an energy intensity of 5.57 megawatt-hours per ton of finished product. S&P restaurants and bakeries have also received certification as environmentally

friendly restaurants (Green restaurant), guaranteeing efficient management of resources, energy, and waste to reduce environmental impact and greenhouse gas emissions according to established standards, such as reducing food waste, using energy-saving equipment, and sustainable environmental management.

Diagram of Performance and outcomes of energy management

โครงการ S&P Solar rooftop



S&P EV Truck



Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	78,201.69	78,201.69	84,890.07
Gasoline (Litres)	11,813.95	192,203.09	196,561.15
Natural gas (Standard cubic feet)	13,883.11	12,380.76	9,148,092.96
LPG (Kilograms)	294,230.80	775,288.95	770,313.70

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	13,450,299.63	40,579,218.60	14,819,779.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	11,487,885.00	37,325,432.63	11,575,626.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,962,414.63	3,253,785.97	3,244,153.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company is committed to sustainable water resource management, recognizing the importance of maintaining water quality and managing risks associated with water scarcity, which could impact ecosystems and surrounding communities in both the short and long term. The Company has established a water management policy and efficiently treats wastewater. It also promotes the optimal reuse of water within the Company's premises before discharge into public water sources. Furthermore, the Company adheres to the principle of everyone's right to access clean water and aims to create a balance between economic development, social well-being, and environmental conservation. This includes focusing on protecting vital water sources that affect everyone's daily lives. Through collaboration with relevant local agencies, the Company undertakes activities that contribute to maintaining the community's water resource security. It also monitors and assesses water management risks to support ecosystem conservation and future sustainability. Concurrently, the Company works with its partners to appropriately, efficiently, and legally mitigate water-related risks, in accordance with the ESG partner assessment on the topic of setting targets and projects for water resource utilization. The water management targets are as follows:

1. Reduce water consumption per unit of production (cubic meters per ton of production) by 20 percent.
2. Proportion of treated wastewater reused: 40 percent.

Reference link for company's water management plan : <https://www.snpfood.com/storage/content/sustainability/climate-impact-report/20240624-snp-climate-impact-report-2023-th.pdf>

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 158,212.00 Cubic meters	2030 : Reduced by 20%
Increase of recycled water for consumption	2023 : Recycled water for consumption 43,130.00 Cubic meters	2030 : Increased by 40%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company recognizes the problems and risks of water scarcity, which is a vital primary resource for living organisms and business operations. Therefore, it is committed to efficiently managing water resources throughout the value chain, as follows:

1. The Zero Discharge Factory Project at the Bangna-Trad Km. 23.5 bakery production plant and S&P distribution center has adopted the concept of recycling treated wastewater, which meets specified discharge quality standards, for beneficial use within the factory's ecosystem with no discharge outside the factory (Zero discharge), such as watering plants in the area and refilling the pond in front of the factory, which can continuously reserve water for watering plants during the dry season.

2. Project to control and enhance water management efficiency in highly sensitive areas. The Bangna-Trad Km. 23.5 bakery production plant has installed adjustable nozzles on cleaning hoses at 10 experimental points to control water volume and pressure appropriately, in order to enhance the efficiency of water resource utilization in highly sensitive areas.

3. The "Reforestation - Dam Construction" water resource restoration project is a collaborative activity with local agencies to maintain water resource security for the community by build check dams and reforest under the "Sustainable Green Area Development" project in the headwater forest area of Mae Ta Krai National Park (Mae Teep Reservoir).

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	158,212.00	145,037.00	298,849.00
Water withdrawal by third-party water (cubic meters)	158,212.00	145,037.00	298,849.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	115,602.29	61,923.60	193,649.00
Wastewater discharged to third-party water (cubic meters)	41,968.80	48,893.60	40,772.00
Wastewater discharged to surface water (cubic meters)	73,633.49	13,030.00	152,877.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	N/A
Wastewater discharged to seawater (cubic meters)	0.00	0.00	N/A

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	42,609.71	83,113.40	105,200.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	N/A	36,723.40	50,979.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company focuses on managing waste and surplus food according to the principles of the Circular Economy and the Waste Hierarchy, setting proactive targets to achieve Zero Waste to Landfill through the following three main approaches:

- Avoiding or reducing waste generation at the source (Prevention& Reduction)** The company prioritizes efficient resource management to prevent waste, focusing on developing a sales forecasting system and production planning that links real-time data between stores and factories, as well as donating surplus quality bakery products to communities.

2. **Reusing (Reuse)** The company modifies internal operational processes to extend material lifespan and reduce the use of single-use resources, focusing on circular packaging systems and supply chain collaboration.
3. **Recycling** Aims to create an efficient waste separation system to ensure that used resources are appropriately returned to the recycling process, rather than unnecessarily ending up in landfills.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	-	2025 : Increased by 10%	• Other : Donating surplus bakery products from production for social benefit.
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	-	2025 : Reduced by 5%	• Other : Reduce excess bakery products from production to not exceed 5.5% of sales (Bakery & Sandwich)

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company recognizes the importance of waste management throughout the value chain, by focusing on reducing the risks associated with excessive resource consumption in the production processes of food factories, bakery factories, distribution centers, S&P restaurants and bakeries, as well as the head office. By establishing an efficient waste segregation system, the Company will be able to assess the environmental impact throughout the product's life cycle (Life Cycle Assessment), from raw material sourcing, production, transportation, usage, to waste disposal, in order to identify the points of greatest impact. This will lead to the implementation of measures to reduce resource loss across the entire production process of food factories, three bakery factories, S&P distribution centers, S&P restaurants and bakeries, and the head office. It also includes promoting awareness among employees, customers, consumers, and value chain partners regarding the importance of waste management, in conjunction with the Company. Details are as follows:

1. **Prevention & Reduction initiatives** include the sales forecasting system project (Auto push sales) which accurately predicts consumer purchasing demand, thereby reducing the likelihood of food waste; the project to reduce losses in the croissant production process using a Laminator machine; the S&P Food Rescue project, which distributes surplus food to communities; and a collaborative project with the "Yindii" application, which sells food at special prices, among others.
2. **Reuse initiatives** include a project to switch cotton wool cake transport materials to reusable plastic crates, and a project for packaging management in the supply chain through a circular system that allows for the collection and refilling of packaging.

3. **Recycling initiatives** include the "No Discard, No Re-fry" project, the "Unused Bottle Collection" project, the "Old Paper for New Paper (Paper X)" project, the "Source Waste Segregation" project, and the "Turning 'Waste' into Value" project.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,364,056.00	4,420,231.00	4,146,014.90
Total non-hazardous waste (kilograms)	2,362,498.00	4,417,954.60	4,137,316.30
Total hazardous waste (kilograms)	1,558.00	2,276.40	8,698.60

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	615,195.00	370,514.49	939,167.90
Reused/Recycled non-hazardous waste (Kilograms)	615,195.00	370,514.49	939,167.90
Reused/Recycled hazardous waste (Kilograms)	N/A	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

S&P Syndicate Public Company Limited recognizes the impact of greenhouse gas emissions resulting from the organization's various activities, including those from manufacturing, energy consumption, raw material acquisition, transportation, retail branches, and support functions at the head office. Since 2023, the company has established a comprehensive organizational greenhouse gas emissions database (base year) and has continuously expanded its scope to cover the Head Office, three bakery production plants (Sukhumvit 62, Bangna-Trad Km. 23.5, and Lamphun Province), the Lat Krabang food production plant, S&P distribution centers, and S&P restaurants. This is to plan for climate change mitigation and establish it as an organizational strategy. Additionally, it aims to define a framework for responsible business operations throughout the supply chain to achieve the short-term goal of reducing Scope 1-2 greenhouse gas emissions by 20%, and the long-term goal of achieving Net Zero Emissions by 2050.

Reference link for company's greenhouse gas management : https://www.snpfood.com/storage/content/plan_sustainability/climate-impact-report/20240624-snp-climate-impact-report-2023-th.pdf

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 70,497.00 tCO ₂ e	2030 : Reduced by 20% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2023 : Greenhouse gas emissions 29,568.00 tCO ₂ e	2030 : Reduced by 20% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Environmental and Climate Change Management towards Net Zero Goal

The Company is continuously committed to developing its establishments to be environmentally friendly. A significant achievement in 2025 was that two bakery production facilities, namely the Bangna-Trad Km. 23.5 factory and the Lamphun Province factory (representing 50% of all factories), received ISO 14001:2015 environmental management system certification to confirm their efficiency in managing resources, energy, and waste according to international standards. This was coupled with the success of three S&P restaurants that received the Gold (Excellent) Green Restaurant Award from the Department of Climate Change.

In terms of sustainable product management, the Company has continuously sought Carbon Footprint of Products (CFP) certification since 2018. In 2025, labels were renewed for five popular bakery products: Chocolate Marble Cake, Butter Vanilla Cake, Banana Cake, Butter Cake Pack, and Chocolate Marble Cake Pack. This brings the total number of products with accumulated Carbon Footprint labels to 24, and there are an additional 6 products with accumulated Carbon Footprint Reduction (CFR) labels, confirming the success in reducing greenhouse gas emissions in the production process according to specified criteria.

Additionally, the greenhouse gas emissions data for 2025 is currently being compiled, covering the entire organization from the headquarters, all four production facilities, distribution centers, to 404 S&P retail outlets. This data will serve as a database for planning responses and formulating responsible business strategies throughout the supply chain, with the ultimate goal of achieving Net Zero Emissions by 2050 and fostering sustainable growth while maintaining global climate balance securely.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	70,497.00	69,043.00	69,965.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	11,131.00	12,533.00	10,725.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	18,437.00	18,661.00	19,084.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	40,929.00	37,849.00	40,156.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

1. Energy and Climate Change (Climate Change and Energy)

In 2025, the assessment of greenhouse gas emissions for Scope 1 and 2 across the organization amounts to 29,809 tons of carbon dioxide equivalent (an increase of 0.91% compared to the base year). The company is committed to planning its operations in line with the set target that scope 1 and 2 greenhouse gas emissions must be reduced by 7% compared to the 2023 base year. The amount of electricity consumed from renewable energy is 3,244,153 kilowatt-hours, which accounts for 7.47% of the organization's total electricity consumption.

Note: The Company's greenhouse gas emission assessments are currently undergoing external verification (Limited Assurance).

2. Waste and food waste management:

It was found that surplus waste from production accounted for 6.1% or 194.29 million baht of the 2,889.2 million baht in bakery sales. However, the S&P Food Rescue project was implemented to help redistribute surplus bakery products for social benefit, accounting for 19.28% of the value of surplus bakery products. The company focuses on managing waste and food surplus according to the principles of the Circular Economy and the Waste Hierarchy, setting proactive targets to achieve Zero Waste to Landfill through three main approaches: Avoiding or reducing waste generation at the source (Prevention& Reduction), reuse, and recycling

3. Water management:

The company efficiently manages water resources throughout the value chain by distributing its bakery production facilities in Bangkok, Samut Prakan, and Lamphun provinces. This ensures business continuity without interruption, based on maintaining a water usage balance that aligns with water demand, without impacting communities and the environment. This builds a positive corporate image, reduces concerns or conflicts, and fosters good relationships with stakeholders around the business operating areas, as well as mitigating potential negative impacts on ecosystems and biodiversity arising from the company's water usage management through effective water risk management.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company is dedicated to delivering the ultimate experience to its customers, encompassing product quality, exquisite taste, and exceptional service to ensure maximum satisfaction. The Company continuously drives Research and Development (R&D) to create nutritious and healthy menus that serve as wholesome daily choices for every family member. S&P takes pride in being a lifelong companion for Thai people throughout the important milestones of life with its high-quality cakes and bakery products guaranteed for cleanliness, safety, and international standards, and strictly free from trans fats to bring genuine happiness and warmth to families and Thai society.

S&P is committed to managing a sustainable value chain from upstream to downstream:

- **Sourcing:** The Company prioritizes sourcing safe, local raw materials directly from farmers and engaging in knowledge exchanges with communities to enhance quality standards. This supports long-term job creation and sustainable income, elevating the quality of life for Thai society.
- **Human Capital:** S&P believes its "People" are the key drivers of success. Management recognizes employees as the company's most valuable asset. The Company therefore focuses on continuous potential development to foster career advancement. By linking learning with practical application, S&P empowers staff to deliver excellent customer experiences across all sales channels. Unlocking individual potential not only ensures appropriate income but also builds self-esteem and personal value, contributing to a happier society.

The Company's social operations are built upon the following key issues that impact its stakeholders:

- **Health and Nutrition**
- **Customer Confidence in Product Quality and Safety**
- **Corporate Social Responsibility (CSR) Activities**
- **Human Capital Development**

Driven by the Company's commitment and sustainability goal, "Healthier Family, Happier World," S&P has established Social and Human Rights Management Policies. These policies ensure fair treatment for all stakeholders across the entire value chain, aligned with international human rights principles. The Company conducts its operations with transparency, accountability, and efficiency. The Company proactively conducts comprehensive Human Rights Due Diligence to assess and monitor business impacts, ensuring no violations occur throughout the business chain.

The Company strives to stimulate local economies by creating jobs and promoting community growth. S&P aims to improve quality of life, particularly in relation to public health, while refraining from contributing to environmental pollution. The Company appreciates that maintaining stakeholder trust is vital; any social opposition could impact its future business performance. Consequently, the Company has defined clear operational guidelines and a Social Code of Conduct to ensure all stakeholders are treated fairly, appropriately, and in accordance with universal human rights standards.

Reference link for social and human rights policy and : <https://www.snpfood.com/storage/download/guidelines-corporate-policies/20250310-snp-human-rights-and-labor-practices-policy-en.pdf>

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

To mitigate human rights risks, elevate business operations, and support sustainable growth, the Company adheres to labor practices in accordance with international standards. The Company is committed to expanding this scope regarding human rights respect and labor treatment, including Human Rights Due Diligence (HRDD). The Company's framework aligns with global guidelines, including the United Nations Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UN Global Compact), the UN Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as the labor laws of every country in which we operate. S&P believes that employment should not only provide income for its personnel, but also foster skills development to ensure long-term career advancement and security for them as members of society.

In 2025, the Company continuously reviewed its Human Rights Due Diligence in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs). For S&P employees, the Company provides the freedom to participate in negotiations regarding agreements that affect their interests. This is facilitated through the appointment of a Welfare Committee, acting as employees' representatives to discuss and negotiate with the employer four times per year.

Furthermore, the Company has updated its Corporate Social Responsibility (CSR) Policy to focus on developing the potential of internal personnel. Its Stakeholder Engagement Policy considers the potential impacts of the Company's operations and ensures fair treatment of all stakeholder groups. This includes safeguarding customer data and providing high-quality, fair services with clear and verifiable information disclosure to build long-term trust and sustainability through the following policies:

- Responsible Sourcing Policy
- Stakeholder Engagement Policy
- Corporate Social Responsibility Policy

Learn more about S&P's Social Policies and Guidelines at: <https://www.snpfood.com/th/sustainability/sustainability-strategy/sustainability-strategy-performance>

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company conducts a Human Rights Risk Assessment (HRRRA) every three years, with annual reviews. This process is led by the Corporate Governance and Sustainability Committee and the Sustainability Development Department, in collaboration with the Human Resources Department and relevant functions across the value chain including Procurement, Production, and Information Technology. Together, they analyze and evaluate potential human rights risks to establish preventive and remedial measures. These measures include the announcement and review of the Human Rights Management Policy to serve as a guideline for employees in their interactions with colleagues and stakeholders throughout the value chain.

Furthermore, the Internal Audit Department consistently monitors daily activities to ensure no human rights violations occur. Risk management practices are integrated into the Company's operations through communication of the Code of Conduct for Directors, Executives, and employees, as well as the Business Partner Code of Conduct. The Company also implements human rights training programs for S&P Syndicate Public Company Limited and its subsidiaries, while encouraging business partners to apply these principles in their own operations to foster a collective respect for human rights through the following processes:

1. Declaration of Human Rights Policy and Principles

The Company communicates policies adapted from fundamental principles and international human rights standards to ensure that employees and business partners possess the knowledge, understanding, and awareness of the importance of respecting human rights.

2. Comprehensive Human Rights Risk Assessment

The Company performs assessments to identify actual and potential human rights risks across key issues. This includes reviewing operations to mitigate any negative impacts on stakeholder groups resulting from the Company's activities.

3. Integration of Assessment Results into Internal Management

Results are integrated into organizational planning to define preventive measures, management solutions, and remediation plans for cases of human rights violations or unfair labor practices, ensuring alignment with the organizational context.

4. Monitoring and Grievance Mechanisms

The Company provides grievance channels for employees and stakeholders to report human rights concerns. S&P maintains a robust investigation process to ensure appropriate remediation for affected parties. Feedback from these grievances is used to improve operations and prevent recurrence. Complaints can be filed via the Company's website, where complainant information is kept strictly confidential. The Internal Audit Department discusses these grievances with relevant units to provide remediation within 30 days, followed by tracking and verification of the outcomes.

Communication Channels:

- **Telephone:** 089-204-5542 or 0-2785-4000 ext. 386
- **Email:** whistleline@snpfood.com
- **Suggestion Boxes:** Head Office, various branch offices, and S&P Food and Bakery factories.

- **Sealed Letter:** Internal Audit Department, S&P Syndicate Public Company Limited (Head Office).

5. Remediation and Impact Mitigation

In cases where the Company is identified as having contributed to human rights impacts, it implements remediation and mitigation measures according to defined guidelines. The Company consistently monitors these cases to enhance operational efficiency and disclose performance results with transparency and accountability.

Reference link for the information and an HRDD process : <https://www.snpfood.com/storage/content/sustainability/strategy/people/20250519-snp-hrdd-en.pdf>

Page number of the reference link : 2-3

HRDD process diagram



HRDD

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

the Company in the past year

Human Capital Development and Career Opportunities

The Company is committed to becoming an employer of choice, earning the trust and faith of personnel at all levels through comprehensive and continuous development. The Company has established a foundation based on four core

pillars: Achieving Excellence in Personnel Development; Integrating Technology into Operations; Promoting Organizational Sustainability; and Enhancing Quality of Work Life. These pillars create an environment conducive to the sustainable mutual growth of both the organization and its employees, reflecting S&P's business philosophy of prioritizing human capital alongside corporate expansion.

Our framework for skills development and career advancement for S&P personnel is as follows:

1. Strategic Workforce Planning

The Company conducts strategic manpower analysis by evaluating seasonal sales trends to determine optimal staffing levels and positions. The primary objectives are:

- **Assessment:** To evaluate both short-term and long-term organizational needs.
- **Alignment:** To establish a workforce plan that aligns with the business direction.
- **Management:** To manage staffing levels effectively, preventing both labor shortages and surpluses.

2. Talent Recruitment

We employ proactive recruitment strategies, integrating multiple channels to attract high-potential candidates from both internal and external sources:

- **Bilateral Partnerships:** Collaborating with leading educational institutions.
- **Holistic Assessment:** Utilizing a competency-based evaluation system that measures knowledge, skills, and attitudes.
- **Employer Branding:** Strengthening the S&P brand to attract talent whose values align with the corporate culture.

3. Potential Development

The Company utilizes a systematic, end-to-end development approach. This begins by identifying Skills Gaps through annual performance reviews and analyzing the competencies required for specific roles and career paths. This leads to the creation of Individual Development Plans (IDP). Development is executed via a Training Matrix tailored to each position, following the 70:20:10 Learning Model:

- **70% Experiential Learning:** Learning through on-the-job experience.
- **20% Social Learning:** Learning through mentoring and coaching.
- **10% Formal Learning:** Structured training and e-Learning courses.

We also provide a clear Career Path for every role, outlining the competencies and experiences required for promotion. We nurture High-Potential (Talent) individuals through special projects, challenging assignments, and cross-functional development opportunities to broaden their expertise.

4. Performance Management

Our performance appraisal system is fair, standardized, and based on Key Performance Indicators (KPIs) aligned with corporate strategy. The evaluation covers both Results and Behaviors, providing constructive feedback. The outcomes are used for:

- Refining Individual Development Plans (IDP).
- Determining career advancement and promotions.
- Adjusting compensation and identifying further training needs to enhance overall operational efficiency.

5. Strategic HR Management

The Company cultivates High-Potential employees through an Accelerated Development Program to prepare them for leadership roles. This combines project-based learning, challenging assignments, and Executive Mentoring. This runs parallel to a systematic Succession Plan that identifies key roles and assesses the readiness of potential successors. Furthermore, the Company prioritizes Knowledge Retention. We provide opportunities for retiring employees with specialized expertise to pass on their invaluable experience to the next generation through:

- Knowledge Transfer and Expert Mentoring programs.
- Post-retirement Expert Contracts for qualified individuals.

These initiatives ensure business continuity and maintain a sustainable competitive advantage.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Staff Turnover Rate	Staff Turnover Rate \leq 50%	2024: Staff Turnover Rate \leq 50%	2025: Staff Turnover Rate \leq 50%
• Promoting employee relations and participation	Employee Satisfaction Score 80%	-	2025: Employee Satisfaction Score 80%
• Others : Employee Productivity	Employee Productivity 9,049 baht per employee in 2025	2024: Employee Productivity 9,049 baht per employee in 2025	2025: Employee Productivity 9,049 baht per employee in 2025

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Sustainability Culture Integration Activities

“Grand Staff Thank You Party & New Year's Celebration: S&P Moving Toward Year 52 – Love Us, Care for the World”

S&P Syndicate Public Company Limited organized the event "S&P Moving Toward Year 52: Love Us, Care for the World" to bring joy and express gratitude to employees for their dedication throughout the year. Led by the Company's Chair Patara Sila-On together with the Executive Team, the event was held under the theme “Love Us, Care for the World.” This concept aimed to convey warmth and appreciation to all employees the vital gears driving the Company toward its leadership in the food and bakery industry and maintaining its position as the top brand in consumers' hearts. This New Year's celebration reinforced the Company's commitment to fostering unity and shared determination within the organization, empowering all to begin 2025 with stability and opportunities for success. The event was attended by 2,445 Executives and staff members from both office and operational units at Rajamangala Park, Suan Luang Rama IX, on January 20, 2025. The event atmosphere integrated "Eco-friendly" concepts, utilizing sustainable packaging, establishing waste segregation points for upcycling to achieve zero waste to landfill, and featuring a recycled materials costume contest. These initiatives aimed to cultivate environmental consciousness and build sustainable engagement and bonds between employees and the Company.

S&P Engagement Survey Project

The Company conducts an annual employee engagement survey to utilize data for improving the work environment, promoting participation in business processes, and elevating the quality of life for employees. In 2025, the S&P Engagement Survey was communicated through multiple channels, including monthly HR Talks, internal e-mails, and the Humatrix application to ensure comprehensive awareness.

A total of 3,075 employees participated, representing a 99% response rate. The survey results identified the top three highest-scoring categories:

1. **Leadership & Organizational Direction** (tied with Engagement) at 91%
2. **Teamwork & Collaboration**
3. **Roles & Responsibilities**

The analysis revealed that "Leadership & Organizational Direction" and "Engagement" are the factors employees value most (91%), while "Compensation & Growth" received the lowest priority score at 79%. The Company has utilized these insights to refine and develop projects that meet employee needs and expectations, ensuring their well-being and happiness within the organization.

Employee Potential Development Programs

"2025 Area Manager University" Curriculum

The Company continuously organizes potential development programs for operational executives at the Area Manager level, viewing the workplace as a sustainable learning environment (or "University"). In 2025, four practical training courses were conducted:

- **AI Transformation for Roster Management:** Enhancing efficiency in storefront scheduling by utilizing AI technology for analysis, monitoring, and simplified reporting, making operations more modern and capable.
- **Coaching for Peak Performance:** Equipping managers with techniques to manage their own and their subordinates' performance. This course uses coaching methodologies to ensure that performance goal setting is appropriate and tailored to every employee.
- **Questioning & Deep Listening Skills:** Developing effective communication skills to gather accurate information, foster mutual understanding, and enhance collaboration. These skills enable Area Managers to identify root causes of problems clearly, leading to better decision-making and error prevention.
- **Performance Review (PDCA):** Applying the PDCA (Plan–Do–Check–Act) principle as a core tool for systematic planning, execution, monitoring, and corrective action in practical operations.

Results and Benefits:

- 45 Area Managers completed all training courses.
- Developed comprehensive professional skills and boosted employee confidence, contributing to a reduction in staff turnover rates.

For further details, please refer to the 2025 Sustainability Report.

Diagram of performance and outcomes for employee and labor management

“Grand Staff Thank You Party & New Year Celebration: S&P Moving Toward
Year 52 – Love Us, Care for the World”






Sustainability Culture Engagement Activities



**ความรู้สึกของพนักงาน ที่องค์กรให้ความสำคัญ
การมีส่วนร่วมของท่าน ทำให้เราก้าวหน้าไปพร้อมกัน**

เสียงของท่านมีความสำคัญเพื่อพัฒนาสุขภาวะที่ดีในที่ทำงานและเป็นองค์กรที่เข้มแข็ง

เริ่มทำแบบสำรวจกันเลย!!

- 1  **เริ่มทำแบบสำรวจ**
ท่านจะได้รับอีเมลจาก performance@talentsphere.ai
พร้อมลิงก์เพื่อทำแบบสำรวจ
- 2  **ใส่ข้อมูลส่วนตัวในแบบสำรวจ**
ท่านสามารถมั่นใจได้ว่าข้อมูลทั้งหมดของท่าน
จะถูกเก็บไว้อย่างปลอดภัย
- 3  **ทำแบบสำรวจให้ครบ**
แบบสำรวจจะเป็นข้อคำถามทั้งหมด 30 ข้อ
และที่สำคัญ **อย่าลืมกดส่งคำตอบด้วยนะคะ**
SUBMIT



รู้ไว้สบายใจ แบบสำรวจนี้ไม่มีผลต่อการประเมินผลงาน และการปรับตำแหน่งที่จะเกิดขึ้นในอนาคต

เริ่มทำแบบสำรวจตั้งแต่วันที่ 16 - 23 ตุลาคม 2568

S&P Engagement Survey 2025

2025 Area University
การพัฒนาบุคลากรสู่ความเป็นเลิศอย่างยั่งยืน
(People Excellence Development)



• หลักสูตร Area Manager University

- 1) AI Transformationเพื่อการจัดการตารางงาน (Roster)
- 2) Coaching for peak performance การโค้ชเพื่อผลงานที่เลิศ
- 3) Questioning & Deep Listening Skill ทักษะการตั้งคำถามและการฟังอย่างมีประสิทธิภาพ
- 4) Performance Review (PDCA) การทบทวนและพัฒนาผลการทำงาน ในเชิงปฏิบัติ



People Excellence Development

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	4,456	4,278	3,969
Male employees (persons)	1,178	1,111	1,000
Female employees (persons)	3,278	3,167	2,969

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	4	44	40
Contributions to empowerment for persons with disabilities fund	Yes	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,395,991,520.31	1,461,879,469.42	1,408,876,333.00
Total male employee remuneration (Baht)	N/A	423,945,046.13	493,106,716.55
Total female employee remuneration (Baht)	N/A	1,037,934,423.29	915,769,616.45

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	25.00	30.00	29.00
Training and development expenses for employees (baht)	45,000,000.00	51,000,000.00	51,000,000.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	22	50	25

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	2,013	2,018	1,615
Total number of male employee turnover leaving the company voluntarily (persons)	539	575	384
Total number of female employee turnover leaving the company voluntarily (persons)	1,474	1,443	1,231
Proportion of voluntary resignations (%)	N/A	47.17	37.61
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

Customer Responsibility and Product Quality Excellence

For over 52 years, the Company has remained steadfast in its commitment to the business philosophy of "Integrity for Sustainability." We operate with a deep commitment to our customers and consumers, with strategic plans designed to ensure maximum satisfaction. This includes delivering products and services that are of high quality, fresh, hygienic, and meet the highest safety standards at every stage from raw materials selection and production, to final delivery.

Production and Food Safety Standards

The Company adheres to international quality and food safety systems, including HACCP and FSSC. We conduct comprehensive hazard analysis from the initial product development stage to ensure compliance with food regulations regarding physical, chemical, microbiological, and allergen risks.

- **Allergen Management:** In accordance with the Thai Ministry of Public Health Notification No. 450 (Labeling of Prepackaged Foods), the Company currently monitors 10 types of allergens as required by Thai law. Every new raw material must undergo an allergen assessment before being used in new S&P products. The Company implements strict production line controls to prevent cross-contamination and ensure that allergen information is clearly displayed on product labels.
- **Health and Nutrition:** The Company continues to develop "Healthier Choice" menus across the food, bakery, and beverage lines to ensure balanced nutritional proportions. The Company actively seeks "Healthier Choice Logo" certification from external agencies to provide consumers with added confidence in S&P's products.

Customer Satisfaction and Relationship Management

The Company's Customer Relations Department has developed electronic satisfaction survey channels to provide convenience and gather real-time feedback. Customers can share their opinions via:

- **QR Codes** attached to sales receipts.
- **S&P Line Official Account.**

This data allows the Company to respond to customer needs and resolve issues promptly, leading to maximum satisfaction and continuous operational improvement to create the best possible customer experience.

Data Privacy and Protection

The Company recognizes the paramount importance of protecting customer personal data. The Company operates in strict accordance with its Privacy Policy and the Notice on the Collection, Use, and Disclosure of Personal Data, both of which are disclosed on S&P's website:

- **Privacy Policy:** <https://www.snpfood.com/storage/download/corporate-policies/20240828-snp-corporate-policies-th.pdf>

- **Personal Data Protection Notice:** <https://www.snpfood.com/storage/download/corporate-policies/20220523-snp-opt-out-letter-th.pdf>

Grievance and Complaint Management

The Company is committed to managing customer complaints with maximum efficiency. A dedicated Complaint Management Department oversees various channels and categorizes feedback into two levels:

1. **General Complaints:** Issues regarding service standards and food quality.
2. **Critical Complaints:** Issues affecting customer health, in-store accidents, or the sale of expired products.

The Company follows a structured management process aligned with its "Customer First" policy, ensuring all complaints across all channels are addressed. Customers can reach out to the Company via the Complaint Unit, Call Center 1344, E-mail, or the Company Website.

Complaint Resolution Process:

1. **Initial Assessment:** Contact the customer to evaluate preliminary risks.
2. **Verification:** Investigate the system or issue and determine corrective measures to prevent recurrence.
3. **Clarification:** The primary unit contacts the customer to explain the issue and the corrective actions taken.
4. **Case Closure:**
 - **Resolved Cases:** The primary unit notifies all relevant parties and officially closes the case.
 - **Unresolved/Escalated Cases:** The primary unit coordinates with the Section Manager and Customer Relations to find a resolution. This may include a personal apology from a company representative, presenting a product hamper, and providing appropriate compensation for medical expenses based on actual circumstances.

Reference link for company's customer management plan : <https://www.snpfood.com/storage/content/sustainability/relevant-policies/20230523-snp-service-th.pdf>

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	100 news Wellness menus (with detailed nutrition information)	2023: 100 news Wellness menus (with detailed nutrition information)	2025: 100 news Wellness menus (with detailed nutrition information)
• Communication of product and service impacts to customers/consumers	Strict product compliance with zero false advertising claims.	2025: Strict product compliance with zero false advertising claims.	2025: Strict product compliance with zero false advertising claims.
• Development of customer satisfaction and customer relationship	Customer Satisfaction Scores >85% of customers survey, 29,078 peoples.	2025: Customer Satisfaction Scores >85% of customers survey, 29,078 peoples.	2025: Customer Satisfaction Scores >85% of customers survey, 29,078 peoples.
• Development of customer satisfaction and customer relationship	100% resolution and feedback for all complaints.	2025: 100% resolution and feedback for all complaints.	2025: 100% resolution and feedback for all complaints.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

2025 Customer Satisfaction Survey Project

The Customer Relations Department has continued to enhance its digital evaluation channels to provide convenience for customers. Feedback is collected via QR Codes on sales receipts and the S&P Line Official Account.

Objectives:

- To gauge customer satisfaction levels and utilize the data for service development.
- To ensure continuous measurement and improve the efficiency of service evaluations.
- To assess service standards based on key customer satisfaction performance indicators.

Results and Benefits:

In 2025, the survey project received responses from 29,078 customers. The results showed an average overall satisfaction rate of 86%. Specific highlights include:

- **Cleanliness:** Achieved the highest satisfaction score of 90%.
- **Taste and Product Quality:** Both scored equally, with 89%.
- **Service Friendliness and Brand Advocacy:** Satisfaction with friendly service and the likelihood of recommending S&P to others both stood at 87%.

Product Traceability Project

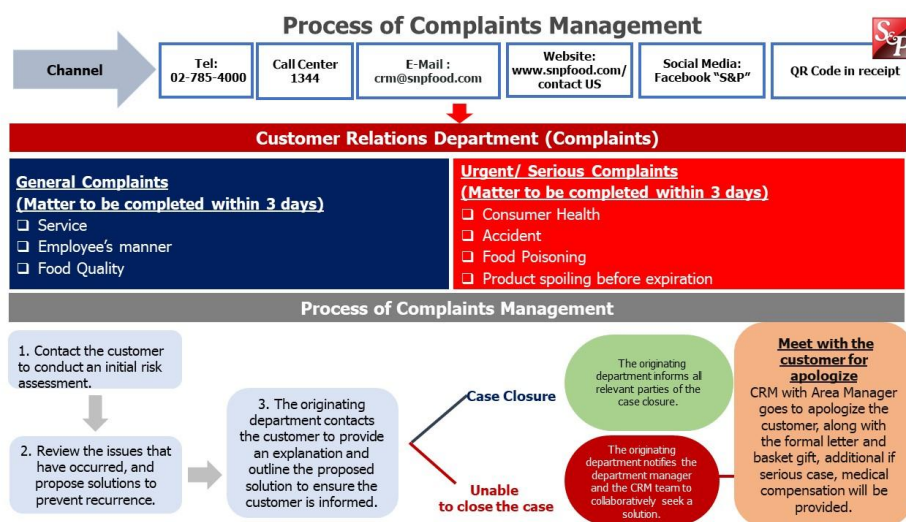
The Company has implemented a robust product traceability system using advanced 2D Barcode technology. By scanning these barcodes, the origin of a product can be traced back through the entire production process, including production dates and lot numbers. This ensures that any problematic products can be accurately identified and recalled if needed.

Additionally, for front-end operations, the system provides automated alerts during the checkout process if an expired item is scanned, preventing the sale of expired products to customers.

Progress and Targets:

- **2024 (Completed):** Successfully implemented for three key products: Banana Cake, Butter Cake, and Chocolate Marble Cake.
- **2025 (In Progress):** Currently reviewing the implementation of this system for Mooncake products.

Diagram of performance and outcomes of customer management



Process of Complaints Management

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

Community Engagement and Social Impact

The Company remains steadfast in developing and expanding initiatives that align with S&P's core business operations. Leveraging over 52 years of expertise, the Company aims to enhance well-being and quality of life, provide vocational training to foster self-sufficiency for individuals and their families, and create happiness for society.

To ensure S&P's efforts genuinely meet community needs and deliver maximum benefits, the Company conducts on-site surveys and needs assessments within our operational areas and other regions to ensure a wide distribution of support. Insights from these surveys are used to develop mitigation strategies for potential negative impacts and to create a positive social footprint.

Furthermore, the Company has established a dedicated communication channel for community grievances via e-mail at sd@snpfood.com

Performance Highlights:

- **2025 Status:** There were no complaints regarding social or environmental issues from surrounding communities.
- **Commitment:** Despite the absence of grievances, the Company maintains a proactive and continuous community care process to ensure sustainable harmony between our business and society.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none">• Employment and professional skill development• Occupational health, safety, health, and quality of life• Disadvantaged and vulnerable groups• Reducing inequality	Annual Health & Safety Support for 2 Schools	2025: Annual Health & Safety Support for 2 Schools	2025: Annual Health & Safety Support for 2 Schools

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The 17th S&P Kitchen for Kids Project

For 17 consecutive years, S&P has mobilized employee volunteers to renovate and improve school kitchens in remote areas. The Company's goal is to enhance the quality of life for children and youth by ensuring access to clean, safe, hygienic, and nutritious meals. To date, the project has successfully delivered standardized kitchens to 40 underprivileged schools nationwide.

Beyond infrastructure, our nutritionists provide essential training to school cooks, students, and staff on food safety and hygienic preparation to promote long-term well-being. The company also provides professional kitchen equipment and supports agricultural initiatives by donating fish fingerlings and fish feed.

In 2025, the project focused on two schools:

1. Suksasongkroh Jittaree School under the Royal Patronage of HRH Princess Srinagarindra (Lampang Province).
2. Ban Nong Yai Border Patrol Police School (Si Sa Ket Province).

Results and Benefits:

- **Cost Reduction:** Supported schools by helping contribute to reducing expenses, by providing raw materials.
- **Employee Engagement:** Encouraged a spirit of social volunteering with the participation of 37 Executives and staff from both headquarters and branch outlets.
- **Health and Nutrition:** Improved the quality of life for 938 beneficiaries in communities through improved hygiene and nutrition.
- **Safety Enhancement:** At Suksasongkroh Jittaree School, kitchen-related accidents were eliminated. Prior to the renovation, the school reported an average of 4 trip-and-fall incidents due to uneven flooring and 6 kitchen mishaps due to insufficient lighting, annually. Post-project data shows a 100% reduction in accidents, with zero reported incidents.

S&P Giving for Community Project

This project aims to support community activities, fostering a symbiotic relationship across economic, social, and environmental dimensions. In 2025, the Company's Community Relations units from our food and bakery factories conducted three key engagement activities:

- **"Mother's Day Cake Decoration Activity 2025":** Held on August 3, 2025, at Wat Bunrot Thammaram, for the community surrounding the Company's Sukhumvit 62 Bakery Factory. This activity aimed to strengthen the bond between mothers and children. A total of 32 participants enjoyed a DIY workshop, decorating S&P cakes with buttercream flowers and various toppings. The event achieved a 96% satisfaction rate.
- **"Menu for Kids" Activity:** On March 28, 2025, culinary experts from the Ladkrabang Food Factory visited the Tippawat Community Child Development Center to teach sandwich-making skills. The session included 48 students and teachers, resulting in a 98% satisfaction rate.
- **"Community Banana Sourcing Project & Factory Community Market Bakery Production Plant (Bangna-Trad km.23.5)":**
In 2025, the Company established a plan to support and source 200 kilograms of Cavendish and cultivated bananas from the Bang Sao Thong Dried Banana Community Enterprise in Samut Prakan Province. This initiative aims to generate stable income and elevate the quality of life for communities residing near the Company's factory, fostering a sustainable and supportive co-existence. Bananas are a key ingredient of S&P's popular Banana Cakes. The key to the product's delicious taste depends on selecting high-quality, fresh, clean, and safe bananas from reliable sources that are certified under GAP (Good Agricultural Practices) standards. However, due to agricultural challenges (fallen banana trees caused by weather conditions), the delivery schedule has been rescheduled to January 2026.

Diagram of performance and outcomes in community and social management

The 17th S&P Kitchen for Kids Project

Suksasongkroh Jittaree School under the Royal Patronage of HRH Princess Srinagarindra (Lampang Province).



Ban Nong Yai Border Patrol Police School (S. Sa Ket Province).



The 17th S&P Kitchen for Kids Project

S&P Giving for Community Project

Mother's Day Cake Decoration Activity 2025



Menu for Kids Activity



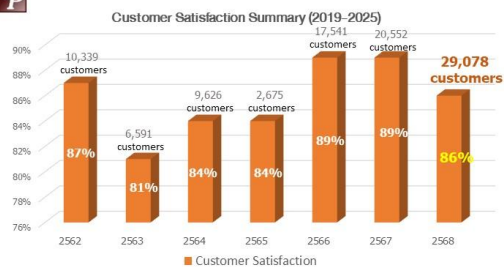
Community Banana Sourcing Project & Factory Community Market Bakery Production Plant (Bang Phli)



S&P Giving for Community



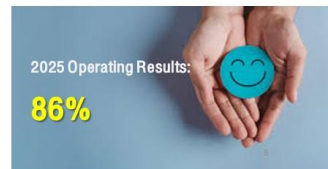
2025 Customer Satisfaction Survey Project



Top 3 Highest-Rated Categories



Customers can complete the evaluation via...



2025 Customer Satisfaction Survey

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

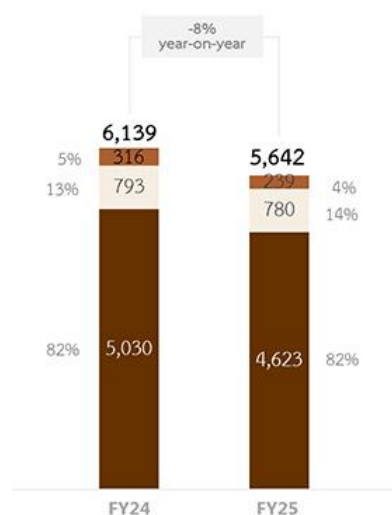
4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

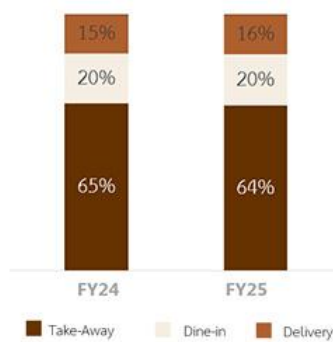
Summary of Operating Results (Units : million Baht)

Highlight	Full Year (FY)		Change + / (-)
	FY24	FY25	
Revenue	6,139	5,642	(497)
Cost of Sales	(2,684)	(2,499)	185
Gross Profit	3,455	3,143	(312)
Gross Profit Margin (%)	56.3%	55.7%	(0.6%)
Selling and Admin. Expenses	(3,006)	(2,888)	118
Selling and Admin. Expenses (%)	49.01%	51.2%	(2.2%)
Net Profit – share of the owners	427	271	(156)
Net Profit Margin (%)	7.0%	4.8%	(2.2%)



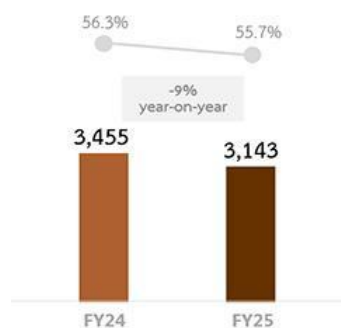
Revenue: In FY2025, total revenue amounted to 5,642 million Baht, representing an 8% decrease year-on-year. The key contributing factors were as follows:

- Domestic Restaurants:** Revenue decreased by 407 million Baht compared to the previous year. The decline was mainly caused by lower takeaway sales (-9%), dine-in sales (-6%), and food delivery services (-5%). This was impacted by the economic slowdown and weakened purchasing power, a decline in tourist arrivals, intense competition in the food industry, and the closure of four Maisen branches due to the expiration of their lease contracts.
- Retail and OEM Business:** Revenue decreased by 13 million Baht compared to the previous year, primarily due to lower sales in retail channels, particularly from mooncake products, as well as lower sales in the food service channel, specifically from the airline meals business segment.
- Overseas Restaurants:** Revenue decreased by 77 million Baht compared to the previous year, primarily due to the closure of one branch in the United Kingdom and lower sales in Cambodia resulting from ongoing border clashes between Thailand and Cambodia.



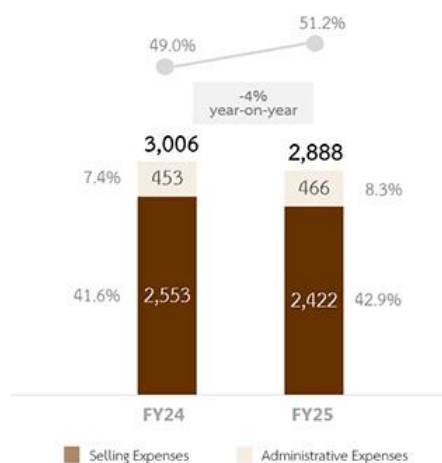
Domestic Revenue Mix (S&P stores only)

- **Take-away:** Decreased by 9% year-on-year, primarily due to lower customer traffic at branches located in department stores and hypermarkets.
- **Dine-in:** Decreased by 6% year-on-year, primarily due to lower customer traffic at branches in department stores and airports.
- **Delivery:** Decreased by 5% year-on-year, primarily due to a decline in the number of large-order transactions through the 1344 call center ordering platform, while the number of orders from food aggregators (with smaller average order values) increased.



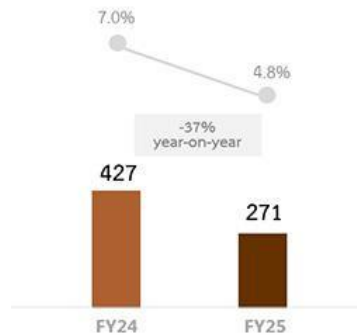
Gross Profit

% Gross Profit Margin: In FY25, this was 55.7%, a decrease of 0.6% from the previous year. The decline was primarily due to higher raw material costs. Nevertheless, the Company continued to implement LEAN production practices, reduce factory costs, and enhance procurement efficiency to maintain stable raw material costs.



Selling and Administrative expenses

- **Selling and Administrative expenses:** In 2025, these totaled 2,888 million Baht, a decrease of 4% year-on-year, primarily driven by lower variable expenses corresponding to the reduced revenue. However, the ratio of selling expenses and administrative expenses to total revenue was 51.2%, an increase of 2.2% from the previous year. The primary reason was lower revenue, while most expenses remained fixed, including significant costs such as higher rental expenses and increased staff costs.



Net Profit

Net profit: In FY25, this was 271 million Baht, a decrease of 37% year-on-year. The decline was mainly attributable to lower revenue and an increase in expenses with a proportion that was higher than the growth in revenue.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Business Outlook for 2026 Overview of the Food Industry

In 2025, the food service industry continued to face numerous challenges. Economic pressures and weakened purchasing power remained key concerns, as businesses operated amid a prolonged economic slowdown. High levels of household and corporate debt led consumers to exercise greater caution in their spending, focusing primarily on essential purchases and placing greater emphasis on value for money.

At the same time, competition intensified due to the influx of low-priced imported products, particularly from China, which has impacted Thai operators. In addition, cost volatility remained a challenge. Raw material prices continued to fluctuate due to prolonged geopolitical conflicts, natural disasters affecting agricultural output, and international trade measures such as tariffs, which may disrupt global trade costs.

Businesses also continued to face significant fixed costs, including rental and service fees for commercial spaces, particularly in high-potential locations such as shopping malls and airports, where rental rates have continued to rise. As a result of these factors, the Company's overall sales in 2025 declined compared with 2024.

As of the end of 2025, the Company operated a total of 451 branches domestically and internationally. The Company continued to open new outlets, including new-format S&P stores, designed to better serve evolving customer segments and enhance the brand image by offering customers a refreshed in-store experience. In addition, the Company expanded its portfolio by introducing Wingstop, the world-renowned fried chicken brand from the United States, targeting the Gen Z consumer segment and diversifying the Company's business portfolio.

The Company also continued to develop new products. The Fresh Bake business expanded its market share through innovation and the launch of new products such as Egg Tart, Shio Pan, and Pork Floss Cake, which created consumer buzz and encouraged repeat purchases. The launch of POP Cakes (0.5 pound sized) with attractive cartoon-themed designs and accessible pricing also helped attract younger consumers and value-oriented customers. Notably, Shio Pan achieved strong success, with sales exceeding 3 million pieces.

In addition, in 2025 the Company achieved significant success in revitalizing its festive product portfolio, which has long been well recognized by customers. The Company enhanced flavors, visual presentation, and packaging design to make the products more modern and appealing to new customer segments. For example, mooncakes were introduced with new flavors, a wider range of sizes, and graphic design packaging, resulting in strong sales, with some items sold out even before the festival period commenced. Similarly, improvements were made to New Year cookies in both taste and packaging design, offering a variety of visually appealing options that were well received by customers.

Strategy and Management

To prepare for growth in 2026, the Company continues to emphasize cost management and operational efficiency, including:

Raw Material Cost Management

The Company mitigates risks associated with raw material price volatility by negotiating advance purchases to lock in prices, purchasing and storing inventory during periods of lower prices, entering into medium- and long-term contracts with suppliers, and expanding the supplier base to ensure supply stability and quality.

Operational Cost Management

Lean management principles have been implemented across both factories and offices to enhance operational efficiency and profitability. The Company also reviews lease agreements and negotiates rental terms with landlords particularly in shopping malls and airports to ensure alignment with business performance and operational strategies.

Business Management and Growth Strategy

Expansion and Marketing Trends

Store Format and Menu Adaptation

The Company focuses on expanding branches in high-potential locations aligned with target customer segments. Store formats and menus are adjusted to suit each location, including localized menu offerings, to enhance competitive advantages.

Product Development (NPDs) and Customer Experience

The Company continues to introduce seasonal menus and health-oriented menu options that align with modern consumer trends, and new business concepts such as New Bakery Studio, which emphasizes freshly baked bread prepared in-store.

Expansion of Distribution Channels

Sales channels are being expanded through e-commerce platforms and delivery services, both through the Company's own platforms and food aggregator platforms, as well as through expanded partnerships with large and small business partners in retail and wholesale channels.

Revenue Expansion and Sustainability

OEM Business and Strategic Partnerships

The Company plans to expand its OEM customer base, particularly with airlines and food chain networks, while focusing on the joint development of new products (NPDs), with both large and small partners.

Digital and Delivery Channels

The Company aims to increase the proportion of sales generated through delivery platforms, including both its own channels and food aggregators, enabling customers to access products more conveniently across various consumption occasions.

ESG and Sustainable Brand Value

Future business direction will continue to be driven by the concept of "IGNITE GROWTH, ELEVATE BRAND VALUE." The Company emphasizes sustainable growth through the following priorities:

Environmental Initiatives (Green Store Concept)

Store design and decoration will incorporate environmentally friendly practices, including energy-efficient operations and the use of sustainable materials while maintaining a modern store experience.

ESG-Oriented Operations

The Company remains committed to sustainable value chain management from upstream to downstream operations, guided by the core principles of "Quality, Value, and Virtue." These principles help maintain operational standards and build credibility, contributing to recognition such as the Company's SET ESG Rating at the AA level.

Through these initiatives, the Company aims to strengthen its competitiveness, enhance brand value, and achieve sustainable long-term growth.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	717,599.34	878,720.11	564,367.81
Short-Term Investments - Net (ThousandTHB)	366,817.29	162,358.40	165,727.98
Investment In Debt Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	366,817.29	162,358.40	165,727.98
Trade And Other Receivables - Current - Net (ThousandTHB)	271,640.58	288,507.78	316,962.58
Short-Term Loan And Interest Receivables (ThousandTHB)	13,025.40	38,108.16	38,001.42
Related Parties (ThousandTHB)	13,025.40	38,108.16	38,001.42
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	-	-	2,533.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (ThousandTHB)	-	-	2,533.43
Inventories - Net (ThousandTHB)	284,674.17	294,075.44	271,742.74
Other Current Assets (ThousandTHB)	11,198.11	12,386.36	11,449.35
Other Current Assets - Others (ThousandTHB)	11,198.11	12,386.36	11,449.35
Total Current Assets (ThousandTHB)	1,664,954.89	1,674,156.25	1,370,785.30
Restricted Deposits - Non- Current (ThousandTHB)	810.65	812.29	813.61
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	296,796.63	297,307.96	273,602.49
Investment In Joint Ventures (ThousandTHB)	185,698.91	157,588.07	273,602.49
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	-	-	39,268.13
Related Parties (ThousandTHB)	-	-	39,268.13

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	10,000.00	-	10,014.82
Other Non-Current Financial Assets - Others (ThousandTHB)	10,000.00	-	10,014.82
Property, Plant And Equipment - Net (ThousandTHB)	1,641,731.18	1,620,552.51	1,586,570.17
Right-Of-Use Assets - Net (ThousandTHB)	1,352,991.72	1,078,107.80	821,074.71
Intangible Assets - Net (ThousandTHB)	17,551.56	15,525.90	8,236.96
Intangible Assets - Others (ThousandTHB)	17,551.56	15,525.90	8,236.96
Deferred Tax Assets (ThousandTHB)	58,336.93	57,767.18	57,740.21
Other Non-Current Assets (ThousandTHB)	1,587.30	1,918.14	14,362.82
Other Non-Current Assets - Others (ThousandTHB)	1,587.30	1,918.14	14,362.82
Total Non-Current Assets (ThousandTHB)	3,379,805.96	3,071,991.78	2,811,683.91
Total Assets (ThousandTHB)	5,044,760.84	4,746,148.04	4,182,469.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,242.24	10,783.89	392.96
Trade And Other Payables - Current (ThousandTHB)	803,664.65	824,036.50	726,678.82
Current Portion Of Long-Term Debts (ThousandTHB)	11,200.00	11,200.00	4,808.00
Financial Institutions (ThousandTHB)	11,200.00	11,200.00	4,808.00
Current Portion Of Lease Liabilities (ThousandTHB)	395,275.55	407,462.01	353,743.70
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	13,448.14	17,103.19	11,784.91
Income Tax Payable (ThousandTHB)	55,338.31	33,557.20	25,094.26
Other Current Liabilities (ThousandTHB)	35,119.82	33,523.11	45,789.24
Total Current Liabilities (ThousandTHB)	1,315,288.72	1,337,665.88	1,168,291.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	730,584.74	454,718.39	214,495.67
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	153,450.10	141,674.90	150,016.64
Other Non-Current Liabilities (ThousandTHB)	69,269.06	70,559.32	69,378.38
Total Non-Current Liabilities (ThousandTHB)	969,311.90	671,760.62	433,890.68
Total Liabilities (ThousandTHB)	2,284,600.61	2,009,426.50	1,602,182.57
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	514,928.78	514,710.38	514,710.38
Authorised Ordinary Shares (ThousandTHB)	514,928.78	514,710.38	514,710.38
Issued And Paid-Up Share Capital (ThousandTHB)	514,710.38	514,710.38	514,710.38
Paid-Up Ordinary Shares (ThousandTHB)	514,710.38	514,710.38	514,710.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	689,980.55	689,980.55	689,980.55
Retained Earnings (Deficits) (ThousandTHB)	1,420,200.45	1,409,570.31	1,295,779.59
Retained Earnings - Appropriated (ThousandTHB)	52,343.14	52,343.14	96,338.54
Legal And Statutory Reserves (ThousandTHB)	52,343.14	52,343.14	52,343.14
Reserve For Treasury Shares (ThousandTHB)	-	-	43,995.41
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,367,857.31	1,357,227.18	1,199,441.05
Treasury Shares (ThousandTHB)	-	5,035.77	43,995.41
Other Components Of Equity (ThousandTHB)	97,894.08	92,316.80	89,339.61
Surplus (Deficits) (ThousandTHB)	79,905.18	79,905.18	79,905.18
Surplus (Deficits) - Others (ThousandTHB)	79,905.18	79,905.18	79,905.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	17,988.91	12,411.62	9,434.43
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,722,785.46	2,701,542.28	2,545,814.72
Non-Controlling Interests (ThousandTHB)	37,374.77	35,179.26	34,471.93
Total Equity (ThousandTHB)	2,760,160.23	2,736,721.54	2,580,286.65
Total Liabilities And Equity (ThousandTHB)	5,044,760.84	4,746,148.04	4,182,469.22

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	6,224,133.62	6,138,818.76	5,642,173.78
Revenue From Sales (ThousandTHB)	6,224,133.62	6,138,818.76	5,642,173.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (ThousandTHB)	66,263.22	61,694.90	66,744.72
Total Revenue (ThousandTHB)	6,290,396.84	6,200,513.66	5,708,918.50
Costs (ThousandTHB)	2,728,593.66	2,683,668.65	2,498,929.07
Cost Of Sales (ThousandTHB)	2,728,593.66	2,683,668.65	2,498,929.07
Selling And Administrative Expenses (ThousandTHB)	2,951,077.68	3,006,139.07	2,888,113.04
Selling Expenses (ThousandTHB)	2,516,112.69	2,553,421.96	2,422,342.71
Administrative Expenses (ThousandTHB)	434,964.99	452,717.11	465,770.32
Total Cost And Expenses (ThousandTHB)	5,679,671.34	5,689,807.72	5,387,042.11
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	30,048.94	40,943.60	28,891.51
Other Gains (Losses) (ThousandTHB)	7,893.55	(3,650.14)	(1,175.23)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	7,893.55	(3,650.14)	(1,175.23)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	648,667.99	547,999.41	349,592.67
Finance Costs (ThousandTHB)	62,733.77	50,163.21	37,245.20
Income Tax Expense (ThousandTHB)	98,715.60	71,763.70	41,774.22
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	487,218.62	426,072.51	270,573.25
Net Profit (Loss) For The Period (ThousandTHB)	487,218.62	426,072.51	270,573.25
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	487,218.62	426,072.51	270,573.25
Currency Translation Adjustments (ThousandTHB)	(1,658.67)	(6,971.60)	(3,721.50)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	11,404.77	(6,971.60)	(3,721.50)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	498,623.38	419,100.91	266,851.76
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	485,234.15	426,873.69	270,536.28
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	1,984.47	(801.19)	36.97
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	496,969.65	421,296.41	267,559.09
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	1,653.73	(2,195.51)	(707.33)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.94000	0.83000	0.53000
EBITDA (ThousandTHB)	1,304,848.83	1,246,885.18	1,053,171.78
Operating Profit (ThousandTHB)	544,462.28	449,011.05	255,131.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (ThousandTHB)	479,325.07	429,722.64	271,748.48

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	585,934.21	497,836.20	312,347.47
Depreciation And Amortisation (ThousandTHB)	656,180.84	698,885.77	703,579.11
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(30,048.94)	(40,943.60)	(28,891.53)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(4,524.94)	(6,907.23)	6,441.20
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(5,313.75)	(3,995.45)	(3,369.57)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	3,644.34	5,450.69	14,673.33
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(5,106.37)	(6,407.39)	(837.09)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	8,750.71	11,858.08	15,510.42
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	(3,074.43)	(3,601.43)	(12,128.37)
Dividend And Interest Income (ThousandTHB)	(5,172.05)	(6,885.28)	(6,903.22)
Interest Income (ThousandTHB)	(5,172.05)	(6,885.28)	(6,903.22)
Finance Costs (ThousandTHB)	62,733.77	50,163.21	37,245.20
Employee Benefit Expenses (ThousandTHB)	9,715.05	(8,120.15)	3,023.46
Other Reconciliation Items (ThousandTHB)	(2,272.78)	(1,726.95)	(1,226.77)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	1,260,344.86	1,182,742.57	1,024,790.31
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(13,293.00)	(14,816.35)	(25,854.80)
(Increase) Decrease In Inventories (ThousandTHB)	39,181.54	(9,401.27)	22,332.70
(Increase) Decrease In Other Operating Assets (ThousandTHB)	4,538.87	(1,188.24)	(11,508.99)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(62,859.82)	35,519.02	(132,516.90)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(7,491.57)	(1,274.95)	11,085.18
Cash Generated From (Used In) Operations (ThousandTHB)	1,220,420.87	1,191,580.78	888,327.50
Interest Paid (ThousandTHB)	(7,210.28)	(373.71)	(448.26)
Income Tax (Paid) Received (ThousandTHB)	(101,963.61)	(92,975.07)	(50,210.18)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,111,246.99	1,098,232.01	837,669.06
Proceeds From Investment (ThousandTHB)	-	268,088.07	(10,014.82)
Proceeds From Redemption Of Debt Securities (ThousandTHB)	-	10,000.00	(10,014.82)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(2,000.00)	(11,115.91)	(3.00)
Loan Receivables Made (ThousandTHB)	-	(25,937.58)	(43,044.32)
Long-Term Loan Receivables Made (ThousandTHB)	-	-	(43,044.32)
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	-	(43,044.32)
Loan Receivables Repayment Received (ThousandTHB)	-	-	432.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	432.50
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	-	-	432.50
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	6,635.16	20,480.81	2,205.63
Payment For Purchase Of Fixed Assets (ThousandTHB)	(294,398.68)	(250,578.53)	(248,639.02)
Property, Plant And Equipment (ThousandTHB)	(294,398.68)	(250,578.53)	(248,639.02)
Dividend Received (ThousandTHB)	39,976.00	19,988.00	50,000.00
Interest Received (ThousandTHB)	4,455.54	5,290.28	6,903.22
Net Cash From (Used In) Investing Activities (ThousandTHB)	(245,331.98)	(23,418.60)	(242,159.81)
Repayments On Borrowings (ThousandTHB)	(297,103.22)	(11,658.35)	(21,590.93)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (ThousandTHB)	(354.87)	(458.35)	(10,390.93)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(354.87)	(458.35)	(10,390.93)
Repayments On Long-Term Borrowings (ThousandTHB)	(296,748.35)	(11,200.00)	(11,200.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(295,633.61)	(11,200.00)	(11,200.00)
Repayments On Lease Liabilities (ThousandTHB)	(474,337.91)	(469,781.96)	(465,076.75)
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	(5,035.77)	(38,959.64)
Dividend Paid (ThousandTHB)	(487,588.07)	(437,933.62)	(384,327.01)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(1,231,925.33)	(914,409.70)	(909,954.32)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(366,010.32)	160,403.71	(314,445.07)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	1,224.68	717.06	92.76
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,082,384.98	717,599.34	878,720.11
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	717,599.34	878,720.11	564,367.81

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.30	1.30	1.20
Quick ratio (times)	1.10	1.00	0.90
Cash flow liquidity ratio (times)	0.80	0.90	0.80
Average account recievable turnover (times)	23.60	21.90	17.80
Average collection period (days)	15.40	16.70	20.50
Average finish goods turnover (times)	26.90	26.50	26.20
Average finish goods turnover period (days)	13.60	13.80	14.00

	2023	2024	2025
Average inventory turnover (times)	9.00	9.30	8.90
Average inventory turnover period (days)	40.70	39.40	40.90
Average account payable turnover (times)	3.30	3.30	3.40
Average payment period (days)	111.30	110.70	106.10
Average cash cycle (days)	-55.20	-54.60	-44.70
Profitability ratio			
Gross profit margin (%)	56.20	56.30	55.70
Operating margin (%)	10.40	8.90	6.20
Other income to total income (%)	1.06	1.00	1.20
Cash from operation to operating profit (%)	1.70	2.00	2.40
Net profit margin (%)	7.80	6.90	4.80
Return on equity (ROE) (%)	17.80	15.80	10.50
Financial policy ratio			
Total debts to total equity (times)	0.80	0.70	0.60
Interest coverage ratio (times)	177.00	3,337.00	2,356.00
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00

	2023	2024	2025
Debt service coverage ratio (times)	45.90	46.50	202.50
Dividend payout ratio (%)	106.07	96.15	94.40
Efficiency ratio			
Return on asset (ROA) (%)	12.50	11.50	7.80
Return On Fixed Assets (%)	0.60	0.80	0.90
Asset turnover (times)	1.20	1.30	1.30

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr. PAIBOON TUNKOON

License number : 4298

List of auditors : Mr. BOONLERT KAMOLCHANOKKUL

License number : 5339

List of auditors : Miss SINSIRI THANGSOMBAT

License number : 7352

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

The Company currently has no lawsuits or disputes that may have a negative impact on the assets of the Company equivalent to more than 5% of shareholders' equity; or cases that significantly affect the business operations; or that are not caused by the normal business operations of the Company.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance to ensure the Company's business operations are efficient, transparent, creates confidence among all stakeholders, enhance competitiveness, achieve good performance, and sustainable growth. The Company has therefore established a Good Corporate Governance Policy in writing to foster understanding and serve as a guideline for Directors, executives, and employees to adhere to the Principles of Good Corporate Governance for Listed Company of 2017 (CG Code) of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) project of the Thai Institute of Directors Association. Furthermore, the policy has been published on the company's website at www.snpfood.com for the information of shareholders, stakeholders, investors, and other interested parties.

At the Board of Directors Meeting No. 6/2568 on December 11, 2025, the Board of Directors considered reviewing and revising the principles of good corporate governance to ensure they are comprehensive, up-to-date, and consistent with relevant laws, regulations, and practices, thereby elevating the Company's corporate governance standards to suit the current context.

Reference link for the full version of corporate governance : <https://www.snpfood.com/en/corporate-governance/policy-and-guidelines> corporate-governance-policy

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Board of Directors assigns the Nomination and Remuneration Committee the responsibility for nominating Directors, Independent Directors, and senior executives through a transparent and clear process. This involves considering and screening individuals with appropriate qualifications in accordance with the Board of Directors' Charter, as well as other relevant criteria, and proposing their appointment for consideration by the Board of Directors or seeking approval for appointment from the shareholders' meeting in accordance with the Company's Articles of Association, with transparency, fairness, and accountability.

The Nomination and Remuneration Committee will review the qualifications and overall composition of the Board of Directors to align with the Company's business strategy. This will be done by preparing a Board Skill Matrix to define

the criteria for desired Directors and to identify essential skills currently lacking within the Board. Furthermore, the Nomination and Remuneration Committee will consider Board Diversity, to include a variety of skills, knowledge, abilities, experience, expertise beneficial to business operations, or other specific qualifications, without limitation based on gender, skin color, race, religion, age, nationality or origin, marital status, political opinions, and will uphold integrity and honesty.

For the consideration of re-appointing existing Directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance and participation in meetings, and support for the Board of Directors' activities. In the case of Independent Directors, their independence will also be taken into consideration.

The Company provides shareholders with the opportunity to nominate qualified individuals for consideration as Directors at the Annual General Meeting of Shareholders in advance. The criteria for such nominations are published on the Company's website. Individuals appointed as Directors or executives of the Company must possess full qualifications as stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (including any amendments) and the announcements of the Securities and Exchange Commission. Furthermore, they must not possess any prohibited characteristics as defined by the Securities and Exchange Act (including any amendments), other laws, and relevant regulations. In 2025, no shareholders nominated individuals for election as Directors of the Company.

Determination of director remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to consider the establishment of a fair and reasonable remuneration policy for Directors and executives, consistent with the Company's strategies and goals, scope of responsibilities, and duties. This is done benchmarking against listed companies on the Stock Exchange of Thailand within the same industry group and companies of a similar size and remuneration survey data remuneration for Directors provided by the Thai Institute of Directors Association (IOD) at a level that can attract Directors and executives to work with the Company and lead the organization to achieve its defined short-term and long-term goals. Furthermore, the Company's performance and the performance evaluation results of each Director are also taken into consideration.

Directors' remuneration is provided in the form of monthly remuneration, meeting allowances, and annual bonuses. The Nomination and Remuneration Committee will initially consider and determine the remuneration for the Board of Directors and propose such to the Board of Directors for submission to the Shareholders' Meeting for further approval.

Regarding the remuneration for senior executives, including the Chief Executive Officer, the Nomination and Remuneration Committee will consider remuneration, including salary and bonuses, based on Key Performance Indicators (KPIs). This encompass various dimensions, including corporate governance and economic aspects, environmental aspects, and social aspects (ESG), in both monetary and non-monetary forms, in line with the Company's short-term and long-term operational strategies and consistent with the Company's performance.

Independence of the board of directors from the management

The Company stipulates a clear segregation of duties and responsibilities between the Board of Directors and management to ensure checks and balances and oversight of management, where the Board of Directors is responsible for overseeing the company's operations to comply with laws, objectives, company regulations, resolutions of the shareholders' meeting, and corporate governance policy, and is responsible for considering and approving overall policies and matters of significant importance to business operations. Management is responsible for successfully implementing the company's strategies and objectives in accordance with the policies set by the Board, including managing the daily operations and business of the organization.

Director development

To ensure the effective performance of the Board of Directors, the Company's Board of Directors has a policy to encourage Directors and senior executives to attend training courses beneficial to their duties, by inviting specialized experts to provide knowledge to directors and executives within the company, or by participating in training with external institutions such as the Thai Institute of Directors Association (IOD) and the Listed Companies Association.

Director Orientation

The Company prioritizes on conducting orientation for all new Directors to ensure they are aware of their roles, duties, and responsibilities, as well as to provide knowledge and understanding of the Company's business and various operations, to prepare them for their duties. The Company Secretary is assigned to present documents and information beneficial to the new Directors' duties, including: Company history, vision, mission, goals, objectives, business strategic plan, business characteristics, and Company products, Memorandum of Association, Company Articles of Association, Company structure, roles, duties, and responsibilities of the Board of Directors and sub-committees, Good Corporate Governance Policy, Business Ethics, various policies, Form 56-1 One Report, and the annual schedule of Board of Directors meetings. In 2025, the Company conducted orientation for one new Director, Mr. Chaiyapat Paitoon.

Board performance evaluation

The Company arranges performance evaluations for the Board of Directors and all sub-committees at least once a year at the end of each year. The Nomination and Remuneration Committee is responsible for defining the performance evaluation process, providing recommendations, reviewing evaluation forms, and summarizing the evaluation results of the Board's performance. The evaluation forms comprise the evaluation form for the Board of Directors as a whole, the self-evaluation form for individual Directors, and the evaluation form for each sub-committee.

Performance Evaluation Process: The Nomination and Remuneration Committee assigns the Company Secretary to distribute all evaluation forms to each Director for evaluation. This includes the evaluation of the entire Board, self-evaluation by individual Directors, and the evaluation of sub-committees on which they serve. Subsequently, the Company Secretary will collect the evaluation forms for processing, as well as summarizing comments and recommendations, to be presented to the Nomination and Remuneration Committee and for reporting to the Board of Directors. The Board of Directors will then utilize the evaluation results and recommendations to develop and improve the performance of its duties and enhance the operational efficiency of the Board of Directors and its sub-committees.

Corporate governance of subsidiaries and associated companies

The Company has a policy to supervise its subsidiaries and associated companies as if they were integral units of the Company, to ensure that their operations align with the Company's core policies. The Company will appoint qualified individuals, approved by the Board of Directors' meeting, to serve as Directors and/or executives of the subsidiaries and associated companies, at least in proportion to the Company's shareholding in those subsidiaries and associated companies.

The Company has policies for corporate governance in various aspects, with the same criteria as the parent company. These include appropriate internal control policies, policies for monitoring the management of subsidiaries and associated companies to safeguard the Company's investment interests, as well as financial control policies. Subsidiaries and associated companies are required to submit monthly operational performance reports and quarterly financial statements reviewed by auditors to the Company for the preparation of consolidated financial statements. They are also required to prepare operational budgets and quarterly summaries comparing actual operational results against planned operations. Furthermore, they must monitor operational performance to ensure alignment with plans and report to the Company.

Other guidelines related to the board of directors

Investor Relations

The Board of Directors places great importance on the disclosure of adequate, accurate, precise, and timely information, including both financial reports and general information. An Investor Relations unit has been established,

and an Investor Relations Code of Conduct, which clearly defines roles and responsibilities, has been formulated and published on the Company's website. The Investor Relations unit prepares an annual investor relations plan and be responsible for providing effective methods, channels, and information to communicate with shareholders, investors, and fund managers regarding the Company's vision, strategies, financial information, and operating results. In the past year, the Company has communicated with investors through various channels, including: disseminating news and information to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC); conducting performance explanation meetings through the "Opportunity Day" event for listed companies to meet investors; providing company summaries (Factsheet and Company Snapshot); answering investor inquiries via email at irsnp@snpfood.com; and presenting various information through the company's website at www.snpfood.com.

Furthermore, the Company disseminates press releases regarding business movements and the progress of various projects to the media, as well as responding to inquiries and coordinating with the media and the public. Mrs. Maneesuda Sila-On, Chief Sustainability and Corporate Communications Officer, is responsible for overseeing the Company's public relations.

In 2025, the Company participated in the Opportunity Day event a total of 2 times via the Stock Exchange of Thailand's streaming system, as follows:

- 1st time/2025, February 28, 2025
- 2nd time/2025, August 22, 2025

Securities Holding Report

The Company has a policy requiring Directors and senior executives to report changes in the Company's securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 business days from the date of such change. They are also required to notify the Company Secretary of these changes. Furthermore, the Company has a policy prohibiting Directors and senior executives from engaging in transactions (buying, selling, transferring, or receiving transfers) of the Company's securities within 30 days prior to the disclosure of the Company's financial information and financial statements to the public, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. The Company Secretary will notify individuals required to report securities holdings of the Blackout Period in advance via individual email. Additionally, the Company Secretary will report information on the securities holdings of Directors and executives at every quarterly Board of Directors' meeting.

Information Technology Governance

Information Technology Governance Policy

The Board of Directors recognizes and places great importance on the governance and management of information technology security in the digital era, considering it a crucial foundation for sustainable business operations and for building confidence among all stakeholders. To systematically manage and control cyber risks, the Company has adopted the ISO/IEC 27001 international standard framework as its primary guideline for establishing control measures and ensuring that the Company can effectively respond to cyber threats in a manner appropriate to the business environment.

The Company's IT governance strategy is based on two policy pillars: People and Governance and Process. To ensure effective and measurable strategy implementation in 2025, initiatives have been grouped according to three operational dimensions: 1. People, 2. Internal Defense, and 3. External Defense. The Company has initiated several cybersecurity promotion projects aligned with these approaches to elevate the organization's security standards in a concrete manner.

Cybersecurity Promotion Projects Implemented in 2025

In 2025, the Digital and Technology Department implemented various projects with clear objectives to strengthen security across different dimensions, in line with the established strategic guidelines. The performance results for each project can be summarized as follows:

1. Personnel (People): Building defenses from personnel (Human Firewall)

The Employee Training Project (IT Code of Conduct) primarily aims to foster a security culture throughout the organization and raise awareness about various forms of cyber threats, enabling employees to become effective "Human Firewalls." This helps reduce risks arising from human error, which is one of the main attack vectors, and strengthens the organization's first line of defense.

Performance Results: The project achieved outstanding success, with an attendance and completion rate of 99% for all employees, and 100% coverage of mandatory courses.

2. Internal Defense: Proactive Strengthening

2.1 Vulnerability Assessment Project: This project aims to proactively inspect systems, identify, and assess vulnerabilities that could pose risks to the Company's digital infrastructure, thereby preventing system failures and closing vulnerabilities before they can be exploited.

Performance Results: The first round of system scanning successfully identified and closed all high-risk vulnerabilities. However, the second round of monitoring scans detected new risks at normal and low levels, which require continuous follow-up. This data confirms the necessity of a consistent proactive assessment strategy to address the ever-changing threat landscape.

2.2 ISO/IEC 27001 Gap Analysis Project: This project was initiated to analyze the gaps in the Company's existing information security control measures against the requirements of the ISO/IEC 27001 international standard, providing a clear overview of the current status and enabling targeted development planning.

Evaluation Results: Some control measures are not yet fully compliant with standards, providing crucial insights for prioritizing strategic operational plans for 2026.

3. External Defense: Simulated Penetration Testing

The Penetration Testing project aims to simulate attacks from malicious actors to test the strength of defense systems, the speed of threat detection, and the overall security of externally accessible systems. The goal is to enhance the security of financial transactions and credit card data to protect the Company's online revenue streams.

Performance Results: The first round of testing successfully identified and closed vulnerabilities. The second round of follow-up testing confirmed that no new critical vulnerabilities emerged. These test results underscore the constantly changing nature of external threats and prove the necessity of continuous testing for system security.

Summary of Performance and Achievements for 2025

The performance of the Digital and Technology Department in 2025 demonstrates excellence in both strategic implementation and operational management, achieving all set goals. This represents a significant success in building confidence and security for the organization. The three key outstanding performance areas are as follows:

- Strategic Over-Performance: Successfully completed all four key cybersecurity projects as planned.
- Operational Excellence: Achieved excellent operational goals throughout the year, with no security incidents affecting the business, no data breaches, and no customer complaints related to data security.
- Human Capital Development: Successfully developed personnel capabilities, with 100% of employees receiving cybersecurity training and 99% passing the tests. This efficiency has established a solid foundation essential for driving sustainability goals.

Cybersecurity Operational Plan for 2026

With an unwavering commitment to continuous development, the Digital and Technology Department has developed a Project Roadmap for 2026 to build upon past successes and elevate cybersecurity standards to the next level, preparing for future threats.

Project Plan for 2026:

Projects	Implementation Period
Antivirus Replacement	Q1 - Q2
Awareness Training	Q1 - Q3
Data Loss Prevention	Q1 - Q2
Vulnerability Assessment (Network, Server)	Q3 - Q4
Security Operation Center	Q1 - Q4

The Company is fully prepared to address ever-evolving cyber challenges and remains committed to leveraging technology as a crucial tool to drive the organization towards stable and sustainable growth.

Intellectual Property

The Company has a policy and practices regarding the non-infringement of intellectual property, and does not support actions that constitute intellectual property infringement as defined by intellectual property law. Furthermore, should the company discover any intellectual property infringement, it will promptly take appropriate steps to terminate or block access to the alleged infringing content.

Complaint Submission and Whistleblowing

The Board of Directors prioritizes good corporate governance and considers ethical business operations. Therefore, stakeholders are provided with the opportunity to submit complaints regarding the Company's products and services via email: crm@snpfood.com. For complaints concerning corruption or non-compliance with laws, regulations, Company by-laws, and ethics occurring within the Company, complaints and tips can be submitted via email: whistleline@snpfood.com or by mail to the Internal Audit Office, S&P Syndicate Public Company Limited, Address: 2034/100-103 ItalThai Tower, 23rd Floor, New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310.

Measures for non-compliance with policies and guidelines

The Company provides a process for appropriately and fairly penalizing those who violate policy compliance. Such Individuals will be subject to disciplinary action in accordance with Company regulations and legal penalties, as the case may be. The Company will appoint a working committee to investigate various incidents that occur as deemed appropriate for each case.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

The Board of Directors values and respects the rights of all shareholder groups equally and encourages shareholders to exercise their rights, especially their fundamental rights, which include the right to buy, sell, or transfer their shares, the right to a share in the Company's profits, the right to receive sufficient, accurate, and timely Company

information, the right to attend and vote at the Annual General Meeting of Shareholders to appoint or remove Directors, appoint auditors, the right to propose agenda items in advance, including nominating individuals for election as Company Directors, and matters affecting the Company's business direction, among others. The Company will not take any actions that violate or infringe upon the rights of shareholders, with details as follows:

- **Right to propose meeting agenda items in advance, including nominating individuals for election as company directors.**

The Company provides an opportunity for minority shareholders to propose agenda items and nominate individuals for election as Company Directors at the Annual General Meeting of Shareholders. One or more shareholders holding shares with voting rights totaling not less than 5% of the Company's issued and paid-up shares may propose agenda items for the Annual General Meeting of Shareholders and nominate individuals for election as Company Directors in advance. This is announced through the Stock Exchange of Thailand and the criteria and methods for proposal are published on the Company's website at www.snpfood.com.

For the 2025 Annual General Meeting of Shareholders, the Company provided an opportunity for shareholders to exercise their right to propose agenda items and nominate individuals for election as Company Directors from November 8, 2024, to December 30, 2024. Additionally, the Company allowed shareholders to submit questions in advance for the shareholders' meeting from March 24, 2025, to April 21, 2025. Upon the expiration of the said period, it was found that no shareholders proposed agenda items, nominated individuals for election as Company Directors, or submitted questions in advance.

- **Right to receive information**

The Company discloses important Company information to shareholders and general investors completely, accurately, sufficiently, reliably, and in a timely manner, and does not engage in any actions that limit shareholders' opportunities to access Company information. This information is disseminated through the Stock Exchange of Thailand's news dissemination system and the Company's website at www.snpfood.com, in both Thai and English.

- **Right to attend and vote at the Annual General Meeting of Shareholders**

The Company has a policy to encourage all shareholder groups, including institutional shareholders, to exercise their rights to attend and vote at meetings. In cases where shareholders and institutional shareholders are unable to attend the shareholders' meeting, the Company facilitates this by offering three types of proxy forms as prescribed by the Department of Business Development of the Ministry of Commerce, to allow proxies to choose the most suitable option for their needs. Furthermore, the Company refrains from any actions that would limit shareholders' opportunities to attend meetings. The Company also utilizes technology at shareholders' meetings to promote transparency. For the 2025 Annual General Meeting of Shareholders held on April 22, 2025, the Company has established guidelines for organizing and conducting the meeting as follows:

Before the Meeting

1. The company provided an opportunity for shareholders to propose agenda items and nominate individuals for election as Company Directors from November 8, 2024, to December 30, 2024, and to submit questions in advance for the shareholders' meeting from March 24, 2025, to April 21, 2025. The criteria and methods for submission were announced via the Company's website and news was disseminated through the Stock Exchange of Thailand's information disclosure system. Upon the expiration of the said period, it was found that no shareholders proposed agenda items, nominated individuals for election as Company Directors, or submitted questions in advance.

2. The Company prepares the notice of the shareholders' meeting in both Thai and English, specifying the date, time, venue, agenda items, Directors' opinions, objectives, and reasons, along with supporting information for consideration on various agenda items, registration procedures, documents, and evidence for proxy appointment, including proxy forms Type A, Type B, and Type C as prescribed by the Ministry of Commerce. Shareholders may appoint any individual to attend and vote on their behalf. The Company has proposed at least one Independent Director as an option for shareholders to appoint as a proxy. Each share carries one vote. The Company's Articles of Association, specifically those related to shareholders' meetings, registration methods, and voting procedures, have

been published along with the meeting documents on the Company's website and announced through the Stock Exchange of Thailand's news dissemination system starting from March 24, 2025, which is 29 days prior to the shareholders' meeting, to allow shareholders to review the meeting information. The Company has also assigned Thailand Securities Depository Co., Ltd., which is the company's registrar, to dispatch notice the meeting to shareholders via registered mail on March 31, 2025, which is 22 days in advance of the meeting.

3. The Company allows shareholders to register and submit applications to attend the meeting via electronic media. The registration system for submitting applications was opened in advance from April 10, 2025, with details and procedures already communicated to shareholders in the notice of the meeting.

Date of Shareholders' Meeting

1. The Company held its Annual General Meeting of Shareholders for 2025 on April 22, 2025, at 2:00 PM, broadcast from S&P Hall, Sukhumvit 26, No. 1/2 Soi Atthakavee, Sukhumvit 26 Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, solely in the form of an electronic meeting (E-AGM). The meeting was conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Meetings B.E. 2563 (2020). The Company engaged Inventech Systems (Thailand) Co., Ltd., an expert and certified electronic meeting service provider, to manage the electronic meeting. This included the certified meeting control system (Cisco Webex) and the Inventech Connect voting system, which has undergone self-assessment for compliance by the Electronic Transactions Development Agency. Furthermore, the Company invited external legal advisor Ms. Sutaporn Rianvijit from Sutapijit Co., Ltd. to observe the meeting to verify voting, act as an impartial party in counting votes for each agenda item, and ensure the meeting was conducted transparently, legally, in accordance with the Company's Articles of Association, and good corporate governance principles.

2. At the 2025 Annual General Meeting of Shareholders, the Chairman of the Board, chairpersons of sub-committees, senior executives, auditors, and independent legal advisors attended the meeting to answer various questions. A total of 12 Directors attended the meeting out of 12 Directors of the Company (representing 100% of the total proportion of Directors).

3. Before the commencement of the meeting, the Chairman instructs the meeting facilitator to inform shareholders of the procedures for conducting and voting at the meeting, the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting. For the agenda item concerning the appointment of Directors, the Company provides an opportunity for shareholders to vote for individual Directors.

4. The Chairman of the meeting is responsible for controlling the meeting to comply with the Company's Articles of Association, relevant laws, and regulations, by conducting the meeting according to the agenda sequence specified in the notice of meeting sent to shareholders in advance. Opportunities are provided for shareholders to express opinions, make suggestions, or ask questions on various agenda items, with appropriate and equal time allocated for shareholders for each item. The Company Secretary will record questions, answers, suggestions, and comments in the meeting minutes. The Company has no policy to add new agenda items or change the order of agenda items.

5. The Company informs the meeting of the vote count results for each agenda item after the voting for that item has concluded. The resolutions for each agenda item are categorized as "For," "Against," and "Abstain."

After the Meeting

1. The Company Secretary records the resolutions of the Annual General Meeting of Shareholders and disseminates the meeting resolutions along with the voting results for each agenda item through the Stock Exchange of Thailand's news dissemination system on the same day as the shareholders' meeting, as well as publishing them on the company's website.

2. The Company arranges for video and audio recording during the meeting and publishes them on the Company's website.

3. The Company Secretary prepares the minutes of the Annual General Meeting of Shareholders, accurately and completely recording information including the names of Directors and executives who attended the meeting, voting

procedures, questions, answers, comments, meeting resolutions, and voting results (For, Against, or Abstain) for each agenda item. The said minutes, certified by the Chairman of the Board who presided over the meeting, are submitted to the Stock Exchange of Thailand on May 6, 2025, and also published on the Company's website within 14 days as per the established criteria.

Employee

The Company always recognizes that employees are valuable resources and key factors enabling the Company to achieve its set goals. Therefore, the Company has established a policy to treat employees fairly, without discrimination, providing equal opportunities, respecting their honor, dignity, and personal rights. It has a policy for fair compensation and welfare for employees and executives, appropriate to the nature of work, knowledge, abilities, and responsibilities, linked to the performance of each employee and executive, and consistent with Companies in the same industry and business growth rates.

The Company conducts annual performance evaluations for employees and executives, utilizing competency-based assessments alongside Key Performance Indicators (KPIs). This ensures that evaluations cover potential, skills, behavior, and work outcomes aligned with organizational roles and goals. Such evaluations encompass both short-term performance and progress according to long-term strategic plans, enabling the Company to systematically develop personnel, enhance work efficiency, and build confidence that everyone is moving in the same direction transparently and with standards. Furthermore, the Company continuously implements personnel potential development projects through various important training courses throughout the year, both online and onsite, to ensure employees possess quality, operational standards, and maximum work efficiency. Examples include the SOP Workshop project to elevate operational standards and review work procedures for efficiency, the AI Transformation course to promote the use of artificial intelligence technology for increased speed and accuracy in work, and online training in collaboration with GoPomelo to develop employees' Google Workspace skills, enabling them to use digital tools professionally. All these operations reflect the Company's commitment to systematically and continuously developing the knowledge and potential of its personnel sustainably.

Personnel Development

S&P Syndicate Public Company Limited places importance on human resource development, which is the main force driving organizational efficiency. In 2025, the Company launched projects under the concept of "Performance with Purpose – Driving Productivity by aligning Performance with clear goals and accountability," with the objectives of enhancing work efficiency, developing personnel skills, and focusing on safety and occupational health, as follows:

1. Projects to Enhance Work Efficiency

1.1 "Work Process Transformation Workshop" course – a practical training to elevate work standards, ensuring all departments have modern and efficient operational manuals, along with clearly defined control points. This includes reviewing and reducing unnecessary steps, and considering the adaptation and implementation of technology in operations.

1.2 "LEAN Training and Workshop" course – focuses on fostering a "LEAN" work culture by providing knowledge and understanding of Lean principles and various tools to continuously develop and improve work methods for maximum efficiency. The overall projects presented in the training can reduce costs by up to 30 million baht per year.

2. Projects for Personnel Skill Development

2.1. "AI Transformation" course - the application of Artificial Intelligence (AI) to assist in operations, including processing and summarizing data, to increase accuracy and reduce working time.

2.2. Training "Performance Review: PDCA Course" - which focuses on shifting from ad-hoc problem-solving to systematic work, involving planning, checking, and using results for continuous improvement. It applies the PDCA cycle to effectively solve problems, improve personal work processes, promote teamwork, and communicate work improvement information to establish standards and prevent recurring issues.

2.3. Training "Questioning & Deep Listening Skills Course" To enhance personnel's questioning and effective listening skills.

2.4. Training "Coaching for Peak Performance Course" to develop supervisors' abilities and skills to unlock the potential of their subordinates, enabling them to achieve set goals through thought-provoking questioning, leading coachees to find their own answers and approaches.

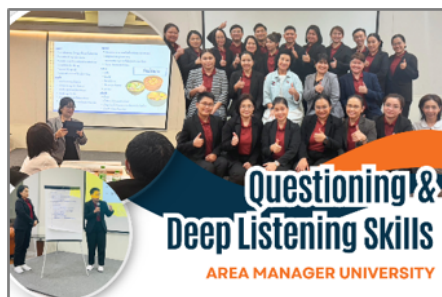
2.5. "Manufacturing Management Trainee" Project: The Company has opened the path to creating new-generation leaders by seeking out talents in STEM fields to cultivate them into 'Future Leaders' or new-era factory managers. These leaders will elevate production lines to excellence and smart factory status (Excellent Smart Factory) through strategic learning and hands-on practice within international standard systems over 12 months, focusing on innovation, continuous improvement, and readiness to become front-line successors who will drive the organization's sustainable and graceful growth.

2.6. "Online Training Management" - The Digital and Technology Department, in collaboration with GoPomelo, organized online training via Google Meet to develop personnel's ability to use tools in Google Workspace and professionally utilize all functional features.

3. Projects for Safety and Occupational Health (Workplace Safety)

3.1. Training course: "Safety, Occupational Health, and Working Environment Committee" - to enhance the necessary knowledge and skills for committee members to perform their duties effectively, including understanding their legal roles and responsibilities, identifying and assessing workplace risks, proposing appropriate preventive measures, and systematically monitoring problem resolution. It also aims to develop communication and teamwork skills among committee members, management, and employees to foster a safety culture within the organization and achieve the goals of accident prevention, loss reduction, and creating a safe and sustainable working environment.

3.2. Health activities to enhance employee health and quality of life, such as the S&P Badminton Club, the 4-strain influenza vaccination program, cervical cancer screening, hepatitis B and C virus screening, and hand grip strength assessment.



Customer

The Company is committed to developing the quality and standards of its products so that they are delicious, safe, and nutritionally sound, commensurate with the trust S&P has received from its customers. The Company delivers quality products and services under fair conditions. Furthermore, the Company is dedicated to responsible marketing by providing accurate and sufficient information about its products and services to enable customers to make informed decisions through various sales channels, such as services offered at S&P stores, online communication channels, and applications. The Company provides channels for receiving customer complaints to promptly prevent and resolve issues for customers and to utilize such information for further improvement or development of products and services. Additionally, the Company has a policy to maintain the confidentiality of customer information by not disclosing it or using such information improperly.

Business competitors

The Company maintains a policy towards its business competitors by not violating or acquiring their trade secrets through dishonest or inappropriate means. It operates under the principles of fair competition, refrains from creating unfair competitive advantages, and does not damage competitors' reputations through malicious accusations. Furthermore, it promotes free trade by neither supporting nor encouraging trade monopolies.

Suppliers

The Company prioritizes fair and equitable treatment of its business partners, considering mutual benefits, adhering to contracts, operating within a framework of honest and transparent commercial competition, and respecting each other's rights. Furthermore, the Company does not solicit or accept any assets or benefits from business partners, nor does it purchase goods from business partners who infringe intellectual property rights, violate human rights, or engage in unlawful activities.

Creditors

The Company maintains a policy of fair and responsible treatment of creditors, strictly adhering to the terms and conditions stipulated in agreements regarding principal repayment, interest, collateral management, and guarantee conditions. Should the Company be unable to comply with the agreed terms and conditions, it will inform creditors in advance to jointly consider solutions. and reports its financial status to creditors in accordance with the loan agreement's stipulations, accurately, completely, and without misrepresenting facts.

Government agencies

The Company will strictly adhere to regulations, laws, and frameworks, as well as study innovative concepts, good nutrition, and beneficial practices at the United Nations level to adopt as guidelines in its role as a leader in the Thai food and bakery business.

Community and society

The Company prioritizes community, society, and environmental conservation, recognizing its role as an integral part of society committed to sustainably developing and improving society and the environment. Consequently, the Company has established a dedicated unit responsible for overseeing and implementing activities for the community and wider society. This unit also promotes organizational culture and fosters awareness among all personnel to collectively care for, develop, and enhance society and the environment in conjunction with the Company's growth. The performance results concerning community, society, and environment will be presented under the topic "Driving Business for Sustainability" in the 2025 Annual Sustainability Report and on the Company's website.

Other guidelines and measures related to shareholders and stakeholders

Contact Channels for Stakeholders

Stakeholders can contact us through the following channels:

1. Report complaints regarding the Company's products and services via email: crm@snpfood.com

2. Report complaints and provide information regarding corruption or non-compliance with laws, regulations, company policies, and ethics occurring within the Company through the following channels:

- Email: whistleline@snpfood.com
- By mail: Internal Audit Department, S & P Syndicate Public Company Limited
2034/100-103 Italthai Tower, 23rd Floor
New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310

3. Contact Investor Relations via email: irsnp@snpfood.com

4. Contact the Company Secretary via email: secretary@snpfood.com

The receiving unit will collect and forward the matter to the relevant departments, as well as report it to the management or the Board of Directors. In cases of misconduct arising from corruption or ethical violations, the matter will proceed to an investigation process, and whistleblowers will be protected according to the Whistle Blowing Policy.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has developed a Code of Conduct for its Directors, executives, and employees, as well as a Code of Conduct for Business Partners, considering the importance of ethics, integrity, international standards, and relevant laws to guide the company's operations and corporate governance. These codes serve as a framework for setting behavioral standards and proper conduct for Directors, executives, employees, and business partners. Supervisors at each level are responsible for overseeing and supporting employees in their chain of command to comply with the company's policies and the codes of conduct for business operations, as well as for Directors, executives, and employees. Any negligence or violation of these codes will result in disciplinary action in accordance with the company's regulations.

The company's Board of Directors promotes adherence to business ethics and the code of ethics for Directors, executives, and employees by providing ethics training through the S&P Learning Center, an online learning platform. Directors and executives: are required to complete the training and pass a test and will receive certification upon meeting the company's criteria. New employees also receive training as part of their orientation to ensure that employees at all levels understand and can apply the ethical practices in line with their work. The company has made business ethics and the code of ethics for Directors, executives, and employees available to employees, shareholders, and all stakeholders through the company's website at www.snpfood.com.

In 2025, there were no instances of Directors, executives, or employees violating business ethics or the code of ethics. The company also did not encounter any legal violations, fines, accusations, or civil lawsuits from regulatory bodies such as the Securities and Exchange Commission or the Stock Exchange of Thailand.

Policy and guidelines related to business code of conduct : <https://www.snpfood.com/en/documents/code-of-conduct>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The company operates based on the principles of quality, value, and integrity, conducting business with transparency and caution to avoid any potential harm. It aims to build trust in the organization and provides Directors, executives, and employees with guidelines to perform their duties honestly, transparently, and without seeking personal benefits for themselves and/or related parties. To avoid situations that could lead to conflicts of interest between personal interests and the company's interests, the company has established a written policy to prevent such

conflicts. In Board meetings, if any Director has a vested interest in any agenda item, they will have no voting rights on that matter. Additionally, the company has set policies and procedures to ensure that executives and related parties do not use the company's internal information for personal gain.

In 2025, no instances were found where Directors, executives, or employees were involved in situations that could cause conflicts of interest.

Anti-corruption

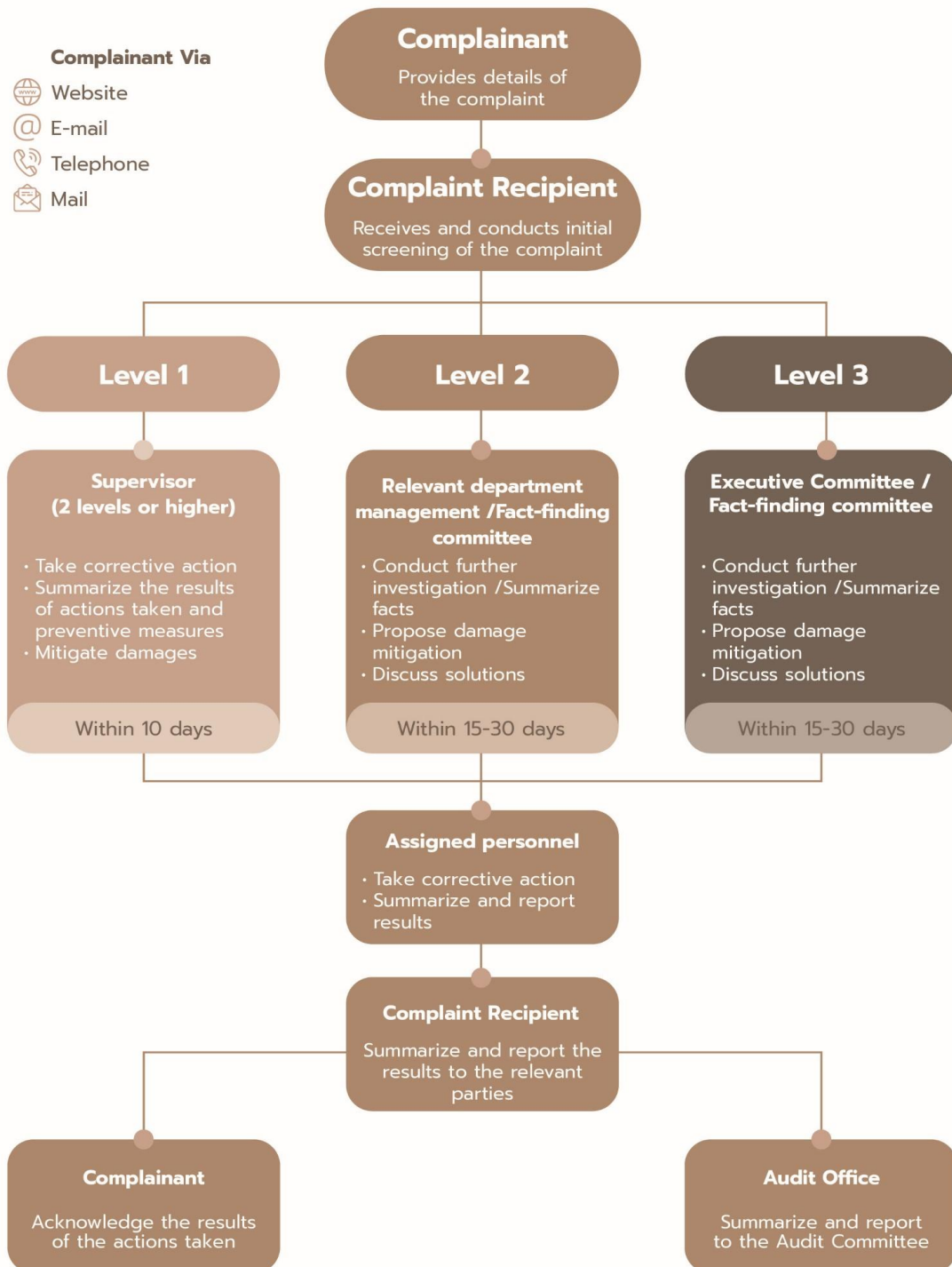
The Company adheres to the principles of integrity and transparency, which serve as the vital foundation of its management, and prioritizes the fight against all forms of corruption. To this end, the Company has established risk management and auditing processes to prevent and suppress fraud and misconduct. Furthermore, the Company fosters an organizational culture based on honesty and righteousness, encouraging Directors, executives, and all employees to recognize the importance of and maintain a collective consciousness in opposing corruption as follows:

1. Directors, executives, and employees of the Company must not engage in or support any form of corruption, including the offering, promising, giving, or receiving of bribes, as well as the soliciting or demanding of money, assets, items, or any other improper benefits. Such acts are strictly prohibited if they violate moral principles, ethics, laws, regulations, or policies to gain an undue advantage, whether for the benefit of the organization, oneself, or related parties.
2. Personnel must not ignore or disregard any suspected acts of corruption related to the Company. Upon encountering such activities, individuals are required to report the matter in accordance with the Whistleblowing Policy.
3. The Company shall conduct corruption risk assessments and ensure that appropriate risk management processes are implemented.
4. The Company shall provide for internal auditing to ensure that the established internal control and risk management systems are effective.

Whistleblowing and Protection of Whistleblowers

The Board of Directors provides opportunities for stakeholders to submit complaints regarding business ethics, corruption, and non-compliance with laws, regulations, or the Company's Articles of Association through designated reporting channels. Upon receipt of a case, the Company follows a screening process to delegate the matter to relevant departments for investigation and action, in accordance with established policies and procedures. Furthermore, the Company provides protective measures for whistleblowers as specified in the Whistleblowing Policy, which is disclosed on the Company's website.

The company's complaint handling process



Reference link for whistleblowing and protection of : https://www.snpfood.com/storage/download/whistleblowers_corporate-policies/20250509-snp-whistle-blowing-policy-en.pdf

Preventing the misuse of inside information

The company has established that Directors, including executives as defined by the Securities and Exchange Commission (SEC), as well as their spouses, or those living together as spouses, and their underage children, must not buy, sell, transfer, or accept the transfer of company securities during the 30-day period prior to the disclosure of financial statements to the Stock Exchange of Thailand (SET) and the SEC. They also have the obligation to report under Section 59 within 3 business days from the date of any change in securities holdings to the SEC and must notify the Company Secretary of such changes, as assigned by the Board of Directors.

The Company Secretary will send email notifications to Directors and executives to refrain from buying, selling, transferring, or accepting the transfer of company securities for at least 30 days prior to the public disclosure of the financial statements (Blackout Period). The Company Secretary will also collect information on the securities holdings of Directors and executives and report this to the Board of Directors on a quarterly basis, as well as disclose such information in the One Report. Each year, all employees are required to undergo training to review the code of ethics for Directors, executives, and employees, as well as various policies, including the company's anti-corruption policy, through an online system.

In 2025, there were no instances where Directors or executives of the company disclosed insider information or sought personal or third-party benefits, whether directly or indirectly.

Money laundering prevention

The Company acknowledges the importance of laws related to the prevention of money laundering. It has operational guidelines to comply with the Anti-Money Laundering Act B.E. 2542: (1999). The Company's focus is to ensure its personnel protect themselves from being used for any form of money laundering process, as follows:

1. Monitor and provide intelligence to the appropriate authorities if any actions are observed that are not in compliance with the law.
2. Accurately record all financial transactions and facts concerning assets in accordance with the requirements of both domestic and international laws.

Gift giving or receiving, entertainment, or business hospitality

Directors, Executives and Employees of the Company are strictly prohibited from offering, giving, or promising to provide gifts, tokens of appreciation, or any other benefits, whether in the form of cash or items of value, to customers or business partners for the purpose of influencing negotiations, bargaining, reaching conclusions, or ensuring contractual compliance. An exception is made for gifts and tokens given in accordance with established traditions and customs, provided they are offered transparently and duly recorded with the Company. Such gifts must be of an appropriate value, not exceeding 2,000 Baht. Furthermore, Directors, Executives and Employees must not offer, give, or promise to provide financial assistance to any customer or business partner for any purposes whatsoever. Similarly, Directors, Executives and Employees must not accept or agree to accept gifts, tokens, or any other benefits from customers or business partners intended to influence negotiations, bargaining, or the fulfillment of contracts. Acceptance is permitted only when such tokens are presented to the Company in accordance with traditional customs, are handled transparently, and are officially recorded. These accepted items must have an appropriate value not exceeding 2,000 Baht. Regarding business entertainment, Directors, Executives and Employees must not offer or arrange hospitality with the intent of gaining an advantage in negotiations or securing specific outcomes. However, providing hospitality to customers or business partners is permissible when it is conducted in accordance with good traditional customs and business etiquette

Compliance with laws, regulations, and rules

The Company operates by prioritizing compliance with all relevant laws, regulations, and good corporate governance as follows:

1. Study and understand the laws, regulations, orders, and announcements related to their duties and responsibilities and strictly adhere to them.
2. Respect the culture and traditions of each locality where the Company operates.
3. To abstain from providing support or assistance to any act that constitutes evasion or violation of compliance with laws, regulations, rules, orders, and announcements.
4. If any act is found to be in violation of or non-compliant with the laws, regulations, rules, orders, and announcements of the Company, action shall be taken in accordance with the policy on complaints and whistleblowing policy channels.

Information and assets usage and protection

Directors, executives, and employees at all levels have the duty and responsibility to safeguard and utilize the Company's assets for the maximum benefit of the Company and recognize the importance of protecting internal or material information that could affect the Company's operations and the price of its securities, regardless of whether such information is explicitly marked as confidential: or not. It is strictly prohibited to misuse or improperly utilize such information, which is acquired through employment or assignment, for unauthorized gain or to create an unfair advantage. The Company maintains secure and appropriate systems and measures for controlling and storing all data and electronic information to prevent unauthorized access. Upon instruction from the Company, employees are required to return Company information and/or take all necessary measures, such as destroying documents or deleting electronic data, to ensure the continued confidential status of the information.

Anti-unfair competitiveness

The Company maintains a policy to support and promote free and fair commercial competition in accordance with business ethics and relevant laws. The Company does not have a policy to engage in competition through any methods aimed at acquiring competitors' information illegally or unethically. Furthermore, the Company is committed to conducting business under the principles of integrity and fairness to foster a competitive environment that provides sustainable benefits to all parties in the market.

Information and IT system security

The Company has policies and security systems for data and information technology to prevent and mitigate the risks of cyber threats. It also has policies and systems to prevent the leakage or unauthorized use of personal data belonging to the data subject, or the misuse of any data. Directors must collect, gather, use, and process personal data solely for the lawful operational purposes of the Company. They must control and ensure that the collection, gathering, use, and processing of personal data are conducted in strict accordance with the Personal Data Protection Act B.E. 2562 (2019) and relevant governing laws. Furthermore, they must strictly comply with the Company's procedures regarding requests for consent from data subjects and the procedures concerning the use, processing, and disclosure of personal data

Environmental management

The Company prioritizes the reduction of environmental impacts that may arise from its operations, as well as the preservation of ecosystems and the valuable use of natural resources. Therefore, the Company is committed to strict compliance with all environmental laws and regulations, while actively supporting and participating in the Company's various environmental initiatives. Furthermore, the Company integrates energy conservation innovations and eco-friendly practices into its business operations to promote long-term sustainability.

Human rights

The Company upholds the fair, equal, and non-discriminatory treatment of all stakeholders. It has therefore promoted labor practices that align with international standards and is committed to expanding the scope of its operations in respecting human rights and the labor practices for its employees. This includes conducting comprehensive human rights risk assessments in accordance with international guidelines, which encompass the United Nations' Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the labor laws of each country in which the Company operates, with the following practices:

1. To conduct oneself and treat others with respect, equality, and mutual honor, fostering unity and avoiding factionalism, without discrimination based on differences in ethnicity, nationality, religion, gender, age, skin color, place of origin, education, language, social status, pregnancy, marital status, sexual orientation, political opinion, disability, membership in any association, or any other matter protected by law.

2. To not use unlawful child labor, forced labor, or labor derived from human trafficking. This includes refraining from punishments that inflict physical or mental cruelty upon employees, whether through methods of confinement, detention, harassment, coercion, intimidation, abuse, or any form of violence, and to strictly comply with all relevant labor laws.

3. To treat all employees fairly in matters such as recruitment, compensation, working hours and holidays, work assignments, performance evaluations, training and development, career advancement planning, and others, without discrimination.

4. To not engage in or support any activities that violate human rights, and to provide knowledge and understanding of human rights principles to Directors, executives, and employees.

Safety and occupational health at work

The Company places importance on operating with consideration for safety, occupational health, and a positive working environment. It prioritizes safety with the same level of importance as other business operations, with a commitment to developing occupational health and safety in the workplace to be prepared to respond promptly to various situations that may arise rapidly.

1. To provide a safe working environment with basic facilities, such as clean and sanitary drinking water, first aid equipment, fire escapes, restrooms, and necessary safety equipment as stipulated by law.

2. To arrange for communication and public relations to create knowledge and understanding of safety and health issues among employees, to require that employees undergo training on safety and hygiene in the workplace, to promote good health for employees, and to establish appropriate working hours.

3. To promote and instill an awareness of safety, occupational health, and the environment as an integral part of the daily lives of employees.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company provides continuous communication and training for its personnel via the 'S&P Learning Center' online platform. The curriculum includes mandatory core courses for all employees, specialized interest courses, and position-specific training. To receive a certificate, every employee must complete and pass the assessments for the following mandatory core courses: Code of Conduct for Directors, Executives, and Employees; Personal Data Protection; Cybersecurity; Occupational Health and Safety; and Waste Segregation. In 2025, the participation and passing rate for the Code of Conduct course reached 99%. Additionally, the Company produces educational media for employees on various topics, such as Anti-Corruption, Gift and Benefit Guidelines, Financial Saving for Employees, Supplier Selection, Whistleblowing Procedures, and Insider Trading Prevention.

Regarding business partners, the 'Code of Conduct for Suppliers' is integrated into the criteria for supplier selection, contracting, and financial transactions. Business partners are required to agree to comply with this Code and submit a signed acknowledgment to the Company.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the company reviewed and revised its corporate governance practices as follows:

1. The Corporate Governance and Sustainability Committee considered and approved amendments to the Code of Conduct for Business Partners and the Code of Conduct for directors, executives, and employees, with a greater emphasis on detailed operational guidelines and follow-up for each topic.

2. The Board of Directors considered and approved the revision of the Good Corporate Governance Principles, elevating the policy to be appropriate, modern, and in line with relevant principles, practices, and standards, to provide clear and effective guidelines for directors, executives, and employees of the company.

3. The Board of Directors considered and approved the revision of the Anti-Corruption Policy to reaffirm the company's commitment to combating all forms of corruption, and to encourage employees at all levels, including business partners and stakeholders, to uphold ethical standards in their work. The key substance of the revised policy includes the definition of corruption, which covers bribery and the giving of gifts, hospitality, and other benefits. Business operations, product withdrawals, and other expenses must comply with the criteria set by the company.

4. Reviewed the charters of the Board of Directors and all sub-committees, defining their roles and responsibilities to align with best current practices

The Board of Directors mandates regular monitoring of compliance with the Good Corporate Governance Principles, Business Code of Conduct, and best practices. Furthermore, various policies have been published on the company's website (www.snpfood.com).

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The company considers adopting the principles of good corporate governance for listed companies, or the Corporate Governance Code (CG Code), issued by the Securities and Exchange Commission, and adapting them to suit the company's circumstances. For the year 2025, the company has not yet implemented certain issues, which have been recorded as part of the Board of Directors' resolutions for annual review, as follows:

1. The Chairman of the Board is not an independent director.
2. The Board of Directors comprises less than a 50% proportion of Independent Directors.

The company has established a board structure with the number and qualifications of Independent Directors in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. It also ensures that independent directors can work effectively with the entire Board and express their opinions independently. The company will consider appropriate implementation guidelines going forward.

3. The company has independent directors who have served continuously for more than 9 years.

The Board of Directors has considered and determined that the aforementioned independent directors possess full qualifications, can provide independent opinions, and comply with relevant criteria. The Board will present

the reasons for requesting the shareholders' meeting to consider and approve the election of these directors as independent directors.

4. The company has not disclosed the remuneration details of the Chief Executive Officer (CEO).

The company has disclosed the remuneration details of the CEO, who is the top executive, as part of the executive remuneration, and therefore such information has not been disclosed separately.

6.3.3 Other corporate governance performance and outcomes

In recognition of its commitment to sustainable business operations throughout the value chain, the company received the following awards:

1. An AAA rating in the SET ESG Rating 2025 from the Stock Exchange of Thailand.
2. An "Excellent" rating (5 stars) corporate governance survey score from the Thai Listed Companies Corporate Governance Survey Project 2025 (CGR) organized by the Thai Institute of Directors Association.
3. A score of 100 (Excellent) from the Annual General Meeting Quality Assessment Project (AGM Checklist) organized by the Thai Investors Association.

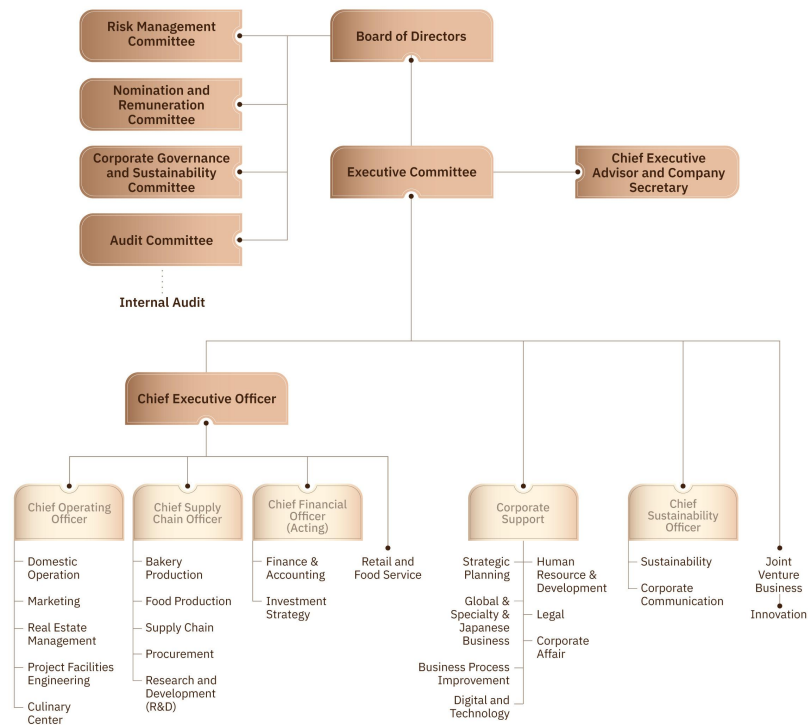
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	8	66.67
Female directors	4	33.33
Executive directors	1	8.33
Non-executive directors	11	91.67
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	7	58.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mrs. Patara Sila-On Gender: Female Age : 83 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 44,444,027 Shares (8.634764 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 6,182,100 Shares (1.201083 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	20 Apr 1994	Food & Beverage, Corporate Management, Leadership, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Pravesvudhi Raiva</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 32,050,525 Shares (6.226905 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	20 Apr 1994	<p>Food & Beverage, Marketing, Corporate Management, Governance/ Compliance, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Kachorndej Raiva</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,789,490 Shares (2.096225 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 14,544,778 Shares (2.825818 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Apr 1994	Food & Beverage, Accounting, Corporate Management, Strategic Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. Kessuda Raiva</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 39,872,227 Shares (7.746536 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Apr 1994	Food & Beverage, Corporate Management, Risk Management, Business Administration, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Vitoon Sila-On Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 8,655,715 Shares (1.681667 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 228,375 Shares (0.044370 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Aug 2010	Food & Beverage, Marketing, Corporate Management, Risk Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Kamtorn Sila-On</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 8,362,485 Shares (1.624697 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 520,025 Shares (0.101033 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Feb 2016	Food & Beverage, Finance, Risk Management, Governance/ Compliance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Kosin Chantikul</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 Aug 2020	Food & Beverage, Corporate Management, Strategic Management, Governance/ Compliance, Business Administration
<p>8. Mr. Chaiyapat Paitoon</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	13 Nov 2025	Finance, Risk Management, Strategic Management, Budgeting, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. Cattleya Saengsastra</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 63,057 Shares (0.012251 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Aug 1998	Food & Beverage, Accounting, Strategic Management, Audit, Internal Control
<p>10. Ms. Sophavadee Uttamobol</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Feb 2001	Audit, Internal Control, Food & Beverage, Governance/ Compliance, Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Teeranun Srihong</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Feb 2019	<p>Strategic Management, Risk Management, Governance/ Compliance, Information & Communication Technology, Business Administration</p>
<p>12. Mr. Piya Sosothikul</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Nov 2011	<p>Corporate Management, Risk Management, Audit, Business Administration, IT Management</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may

affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors





Mr. Kosin Chantikul

- Director
- Director, Corporate Governance and Sustainability Committee

Mr. Chaiyaphat Phaithun

- Director

Ms. Cattleya Saengsastra

- Independent Director
- Chairman of the Audit Committee



Ms. Sophavadee Uttamobol

- Lead Independent Director
- Director, Audit Committee
- Director, Corporate Governance and Sustainability Committee

Mr. Teeranun Srihong

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Corporate Governance and Sustainability Committee
- Director, Risk Management Committee

Mr. Piya Sosothikul

- Independent Director
- Chairman of the Risk Management Committee
- Audit Committee
- Director, Nomination and Remuneration Committee

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. Thunyachate Ekvetchavit</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	12 Nov 2025	<p>Mr. Chaipayat Paitoon</p> <p>Appointment date of replacement director : 13 Nov 2025</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. Patara Sila-On	Chairman of the board of directors		✓		✓	✓
2. Mr. Pravesvudhi Raiva	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. Kachorndej Raiva	Director		✓		✓	✓
4. Mrs. Kessuda Raiva	Director		✓		✓	✓
5. Mr. Vitoon Sila-On	Director		✓		✓	✓
6. Mr. Kamtorn Sila-On	Director	✓				✓
7. Mr. Kosin Chantikul	Director		✓		✓	
8. Mr. Chaiyapat Paitoon	Director		✓		✓	
9. Ms. Cattleya Saengsastra	Director		✓	✓		
10. Ms. Sophavadee Uttamobol	Director		✓	✓		
11. Mr. Teeranun Srihong	Director		✓	✓		
12. Mr. Piya Sosothikul	Director		✓	✓		
Total (persons)		1	11	4	7	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Food & Beverage	9	75.00
2. Information & Communication Technology	1	8.33
3. Law	1	8.33
4. Marketing	2	16.67
5. Accounting	2	16.67
6. Finance	3	25.00
7. Human Resource Management	1	8.33
8. IT Management	1	8.33
9. Corporate Management	7	58.33
10. Leadership	1	8.33
11. Strategic Management	8	66.67
12. Risk Management	6	50.00
13. Audit	3	25.00
14. Internal Control	2	16.67
15. Budgeting	1	8.33
16. Governance/ Compliance	5	41.67
17. Business Administration	6	50.00

Information about the other directors

The chairman of the board and the highest-ranking : No

executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes

executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting

The measures for balancing the power between the board of directors and the Management

The Company has appointed a Lead Independent Director to serve as the leader of the Independent Directors and to act as a vital mechanism in promoting independence, transparency, and checks and balances between the Board of Directors, Management, and Shareholders. This ensures that the Company's corporate governance aligns with the principles of Good Corporate Governance.

Duties and Responsibilities

1. To serve as the representative and coordinator for the Independent Directors, ensuring that their opinions, suggestions, and concerns are communicated to the Board of Directors with full independence.
2. To provide checks and balances and offer independent opinions on the Company's significant matters, such as corporate strategy, as well as transactions that may lead to potential conflicts of interest.
3. To provide counsel to the Chairman of the Board in determining meeting agendas and conducting proceedings. This ensures that Board meetings are carried out effectively and that all Directors are provided with appropriate opportunities to express their opinions.
4. To serve as the leader or chairperson of the Independent Directors' meetings, held at least once a year, and to summarize opinions or suggestions from such meetings for presentation to the Board of Directors.
5. To promote and support the Company's compliance with the principles of Good Corporate Governance, transparency, accountability, and fairness toward all stakeholders.

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Separation of roles, duties, and responsibilities between the Board of Directors and Management

The company's Board of Directors and Management have clearly defined roles, duties, and responsibilities to ensure checks and balances, as well as the review of management practices. The Board of Directors is responsible for reviewing and approving overall policies, such as strategies, missions, and corporate governance, while the management team is tasked with executing the Company's operations in accordance with the policies set by the Board of Directors. The Chairman of the Board, the Chairman of the Executive Committee, and the Chief Executive Officer are not the same individual. This separation ensures effective oversight and a proper balance of power between the Board of Directors and the management team, with clear distinctions in roles and responsibilities. At the Board of Directors Meeting No. 4/2023, held on 11 August 2023, the Board approved the appointment of Ms. Sophavadee Uttamobol as the Lead Independent Director. Her role includes collaborating with the Chairman of the Board in setting the Board meeting agenda to ensure that critical matters are appropriately included and presented to the Board for timely review and acknowledgment. This appointment also aims to enhance the balance of power between the Board and the management team, in accordance with good corporate governance principles for listed companies. The roles and responsibilities of the Chairman of the Board are outlined as follows:

Roles, duties, and responsibilities of the Chairman of the Board

1. Overseeing and ensuring efficient execution of Board responsibilities and achieving organizational objectives and goals.
2. Facilitating and supporting effective collaboration among the Board, management, and the Company Secretary to enhance productive operation.
3. Representing the Board in communicating vital information within the organization, fostering good relations with shareholders and stakeholders.

4. Promoting and encouraging all Board members to participate in promoting an ethical organizational culture and good corporate governance.
5. Considering determining the meeting agendas of the Board meeting with the Lead Independent Director ensuring allocating sufficient time for management to present matters to the Board to thoroughly deliberate important issues.
6. Chairing the Board of Directors' meeting and the shareholders' meeting. Controlling the meeting in accordance with S&P's Articles of Association according to the agenda set forth. Allocating sufficient time in meetings for Management to present matters sufficiently for the Directors to discuss important issues carefully. Directors are also encouraged to use careful judgment and express their opinions freely.
7. Supervising disclosure of information and management of conflicts of interest in a transparent manner.

Role and Responsibilities of the Chief Executive Officer (CEO)

1. Develop business strategies, business plans, and annual budgets for S&P in accordance with the vision and policies set by the Board of Directors.
2. Oversee S&P's operations to ensure compliance with objectives, goals, business strategies, operational plans, policies, resolutions of the Board of Directors, Executive Committee, and/or resolutions of shareholder meetings under the laws, conditions, regulations, and Articles of Association.
3. Implement or establish business operation guidelines, managerial authority, to ensure that operations comply with policies, approved budget plans from the Board of Directors, taking into account internal control criteria systematically and regular risk management.
4. Establish organizational structure, organizational management, including recruitment, training, hiring, and termination of employees, and determine wages, salaries, compensation, bonuses, and benefits for employees. With the exception of top management positions, the Nomination and Remuneration Committee will be responsible for consideration.
5. Create a corporate culture to support S&P's vision, missions, and strategies.
6. Prepare and present performance reports to the Board of Directors, including preparing other reports as assigned by the Board of Directors.
7. Perform other duties as assigned or in accordance with policies delegated by the Board of Directors and the Executive Committee.

In this regard, the delegation of authority, duties, and responsibilities to the CEO will not involve granting authority or delegating authority in a manner that allows the CEO or the person delegated by the CEO to approve any items that may conflict with the interests of S&P or its subsidiaries. Such approval of items of this nature must be submitted to the Board Meeting and/or Shareholder meetings (depending on each case) for consideration and approval, except for approval of items that are typical regular commercial transactions of S&P in accordance with the policies and criteria approved by the Board of Directors.

The Chief Executive Officer's appointment as a Director in other listed companies must not impede the performance of their duties as the Company's CEO. Furthermore, such businesses must not be of the same nature as, or in competition with, the Company's business. Nevertheless, the knowledge and experience gained from serving as a Director in other companies may be utilized to further benefit the Company.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles, Duties and Responsibilities of the Board of Directors

1. Define the vision, mission, and business strategy for both short and long term to ensure that S&P's objectives and main goals are achieved with a focus on sustainability. These are reviewed annually.

2. Review and approve the annual plan and budgets of S&P by monitoring various performance indicators to ensure alignment with established strategies and objectives, incorporating appropriate innovation and technology.
3. Consider and approve significant transactions within the scope of the Board's authority as stipulated by laws, regulations, and the Articles of Association including approval procedures outlined by S&P.
4. Establish and review the Board structure in terms of the number of Directors, proportion of Independent Directors, as well as diverse qualifications suitable for S&P's operations. The Board will also consider appropriate compensation for Board members and sub-committees through the Nomination and Remuneration Committee.
5. Consider appointing various sub-committees to support the Board's responsibilities as appropriate and necessary, including appointing a Company Secretary to assist in overseeing the activities of the Board and ensuring compliance with relevant laws and regulations.
6. Ensure accurate, complete, transparent, timely, equitable, and compliant financial reporting and disclosure to all shareholders and stakeholders, adhering to relevant standards, criteria, and code of practices.
7. Establish key policies and implement operations based on principles of good corporate governance, supporting effective communication to ensure that all S&P personnel are informed and committed to these practices.
8. Implement appropriate and effective risk management policies and procedures, with regular monitoring and evaluation of risk management practices.
9. Promote corporate governance ethics among Directors, Executives, and employees, setting standards for the conduct of business operations that all Directors, Executives, and employees must strictly adhere to.
10. Establish and maintain effective and efficient internal control and internal audit systems.
11. Oversee the establishment of policies and practices related to anti-corruption, whistleblower policies, as well as procedures and channels for receiving and managing complaints from whistleblowers or aggrieved parties.
12. Establish criteria requiring the company's Directors and Executives to report to the company any interests of their own or related persons that are relevant to the management of the Company or its subsidiaries. Ensure compliance with these criteria and oversee the safeguarding of internal company information, preventing its use for personal or others' benefit.
13. Establish a Succession Plan for the company's senior executives to ensure operational continuity and conduct an annual performance evaluation of senior executives.
14. Conduct annual performance evaluations of the Board, sub-committees, and individual Directors, using the evaluation results for continuous improvement of their duties.
15. Oversee the operation of subsidiaries and affiliates to ensure alignment with S&P's policies and directions, ensuring efficient and beneficial investments.
16. Support the creation of innovations to enhance the Company's sustainable value while conducting business responsibly towards society and the environment. Additionally, oversee and ensure that management aligns its operations with the Company's objectives, key goals, and established strategic plans.
17. Cultivate an organizational culture founded on ethics and integrity, ensure compliance with the company's established policies, and lead by example.
18. Review S&P's Articles of Association annually to ensure alignment with prevailing circumstances.

Reference link for the board charter : <https://www.snpfood.com/en/documents/charters>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the company's financial reporting and financial statement notes, and consider the accuracy, completeness, and sufficiency of the information used in accounting records in accordance with prescribed accounting standards, as well as evaluate the appropriateness of accounting policies and principles used in financial reports.
2. Review that the company has appropriate and effective internal control and internal audit systems, and promote the implementation of Control Self-Assessment in the operations of departments.
3. Review that the company complies with securities and exchange laws, Stock Exchange regulations, and laws related to the company's business.
4. Consider connected transactions or transactions that may have conflicts of interest to be in accordance with laws and Stock Exchange regulations, to ensure that such transactions are reasonable and provide the utmost benefit to the company.
5. Promote good corporate governance.
6. Oversee the company's risk management assessment, review the adequacy and effectiveness of policies related to risk management for the company and its group companies, as well as assess fraud risks.
7. Consider the appointment, transfer, termination, performance evaluation, and training of the Head of Internal Audit.
8. Consider and approve the budget, manpower, investments, administrative expenses, and audit management expenses.
9. Consider selecting and proposing the appointment of independent individuals to serve as the company's auditors, propose their remuneration, and attend meetings with the auditors without management present at least once a year.
10. Prepare the Audit Committee's report to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee.
11. Consider engaging consultants or specialists to provide advice and propose appropriate solutions on specific matters at the company's expense.
12. Review the effectiveness of anti-corruption policies and practices and encourage all stakeholders to participate in anti-corruption efforts.
13. Ensure the existence of a complaint handling process and oversee the efficiency of the complaint handling process.
14. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

The Board of Directors considers and appoints the Audit Committee, which consists of at least 3 independent directors and qualified individuals, at least one of whom must have knowledge in accounting or finance and possess qualifications as per the announcements of the Securities and Exchange Commission. They must have no business or professional service relationship with the company, its subsidiaries, associates, or any entity that may have a conflict of interest. Members serve a term of 3 years. The Audit Committee is required to hold at least 5 meetings per year and report the meeting results to the Board of Directors.

Reference link for the charter

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Consider and provide opinions on the draft risk management policy and framework that aligns with the company's objectives, main goals, and strategies, including defining the acceptable risk level and the deviation of the acceptable risk level, to serve as an operational framework for the risk management process for everyone in the company, before submitting it to the Board of Directors for consideration, opinion, and approval.
2. Oversee and support the company's risk management to achieve its defined objectives and goals, while also recommending prevention methods and ways to reduce risk to an acceptable level. Continuously monitor risk reduction action plans, ensuring they are appropriate for the business operating conditions, to ensure that risks are adequately and appropriately managed.
3. Oversee and support the review and revision of the risk management policy and framework to ensure that the current risk management policy and framework remain consistent and appropriate with the company's overall business operating conditions.
4. Acknowledge, consider, and approve the results of risk assessment, approaches, and risk management measures, including action plans for managing residual risks, to ensure that the company has adequate and appropriate risk management.
5. Communicate and exchange risk-related information and the results of internal control adequacy assessments with the Audit Committee.
6. Review the disclosure of risk management information in the company's Annual Report 56-1 One Report.
7. Acknowledge reports on the review of risk management and risk assessment from the company's Internal Audit Department.
8. Review risk report topics as deemed appropriate by the Risk Management Committee from time to time.
9. Consider projects involving new investments, joint ventures, or commitments exceeding 30 million Baht for the company, based on the total project investment value.
10. Consider investments in new businesses, new joint ventures, new brands, and the establishment of businesses in new countries, including both domestic and international businesses.
11. Review projects that have already been approved but pose risks and impacts to the company.
12. Consider the cancellation of investments, business closures, divestitures of both domestic and international operations, and the obligations arising from such actions.
13. The Chairman of the Risk Management Committee is responsible for reporting on the performance of the Risk Management Committee and providing recommendations to the Board of Directors, as well as preparing a summary report of key risks and various issues to identify actions and trends related to enterprise-level risks.
14. Review the charter annually to ensure that its content aligns with the company's risk management objectives and strategies. Any amended or revised charter must be submitted to the Board of Directors for consideration and approval.
15. Perform any other duties assigned by the Board of Directors.

The Board of Directors has resolved to appoint the Risk Management Committee to support the Board's risk management operations. Members serve a term of 3 years. The Risk Management Committee is required

Reference link for the charter

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider and select suitable individuals to be directors of the company to replace directors whose terms have expired or to fill vacant directorships for reasons other than term expiration, by establishing transparent criteria and methods for selection, considering experience, professional expertise, diversity of skills (Board Skills Matrix), and specific qualifications essential for the company's business operations, to ensure balance across various fields and maximize benefits, for submission to the Board of Directors and/or the Shareholders' Meeting for approval, and periodically review such selection criteria.
2. Consider the structure of sub-committees and provide recommendations to the Board of Directors for selecting qualified and experienced individuals to serve on sub-committees and as chairpersons of each sub-committee.
3. Consider guidelines and principles for annual performance evaluation and prepare performance evaluation forms for the Board of Directors and sub-committees.
4. Consider guidelines and determine fair and reasonable remuneration for the Board of Directors and sub-committees for submission to the Board of Directors' Meeting and the Shareholders' Meeting for approval.
5. Collaborate with the Board of Directors in developing and considering candidates for senior management positions, including the Chief Executive Officer, by establishing transparent criteria and methods for selection, considering experience, knowledge, essential skills, specific qualifications necessary for the company's business operations to achieve its objectives and goals, leadership qualities, and experience in organizational leadership, for submission to the Board of Directors for approval, and prepare a Succession Plan policy for senior executives.
6. Consider guidelines and determine the remuneration for the Chief Executive Officer by establishing topics and criteria for the annual performance evaluation of the Chief Executive Officer, where this evaluation will be a factor in determining the Chief Executive Officer's annual remuneration, including salary, bonuses, and other forms of compensation, both equity-based and non-equity-based.
7. Consider and establish the evaluation process and annual remuneration structure for the company's senior executives, based on the preliminary recommendations of the Chief Executive Officer. The Nomination and Remuneration Committee will evaluate the performance of the company's senior executives and will consider and approve the annual remuneration for senior executives, including salary, bonuses, and other forms of compensation, both equity-based and non-equity-based. Additionally, the Nomination and Remuneration Committee will provide input on management's decisions regarding salaries, bonuses, and compensation for company employees.
8. Report the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgment and prepare a report of the Nomination and Remuneration Committee for disclosure in Form 56-1 One Report.
9. Annually review the appropriateness of the Nomination and Remuneration Committee Charter, and any revised charter must be submitted to the Board of Directors for approval.
10. Perform any other duties assigned by the Board of Directors.

The Board of Directors is responsible for appointing the Nomination and Remuneration Committee to alleviate the burden on the Board of Directors and enhance the efficiency of director selection and remuneration consideration for directors, sub-committee members, and senior executives. The Nomination and Remuneration Committee serves a term of 3 years. The Nomination and Remuneration Committee is required to hold at least two meet

Reference link for the charter

<https://www.snpfood.com/th/documents/charters>

Corporate Governance and Sustainable Development Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Define the scope, duties, and responsibilities regarding the company's sustainable development to cover economic, social, and environmental responsibilities, good corporate governance, regulatory compliance, and long-term value creation for stakeholders.
2. Communicate, educate, and advise the Board of Directors, management, and employees to effectively adhere to the company's sustainable development guidelines.
3. Evaluate and review goals, policies, and operational plans for sustainable development to be appropriate for the business operating conditions, in line with laws, international best practices, and recommendations from various institutions.
4. Oversee, monitor, and evaluate the performance of sustainable development initiatives to ensure balance, efficiency, and maximum benefit for the company and its stakeholders, and periodically report the progress of operations to the Board of Directors for their information.
5. Formulate policies on good corporate governance and business ethics and propose them to the Board of Directors for approval, while providing guidance and promoting their implementation at all levels, and reviewing such policies to ensure their appropriateness and alignment with laws and international best practices, as well as ensuring regular evaluation and reporting on compliance with good corporate governance and business ethics policies.
6. Oversee the disclosure of information regarding the company's corporate governance and sustainable development to stakeholders in the Form 56-1 One Report and the company's Sustainability Report.
7. Regularly report operational performance to the Board of Directors for their information.
8. Perform any other duties as assigned by the Board of Directors.

The Corporate Governance and Sustainability Committee is established to support the operations of the Board of Directors. Its duties include formulating policies, overseeing, and promoting operations related to corporate governance and the company's sustainable development, encompassing environmental, social, and governance (ESG) aspects, with the aim of creating long-term value for the company's business and all stakeholders. Members serve a term of 3 years. Meetings are scheduled at least twice a year.

Reference link for the charter

<https://www.snpfood.com/en/documents/charters>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Ms. Cattleya Saengsastra^(*)</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Aug 1998	Food & Beverage, Accounting, Strategic Management, Audit, Internal Control
<p>2. Ms. Sophavadee Uttamobol</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Feb 2001	Audit, Internal Control, Food & Beverage, Governance/ Compliance, Law
<p>3. Mr. Piya Sosothikul</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 Nov 2011	Corporate Management, Risk Management, Audit, Business Administration, IT Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members ⁽¹⁾

Scope of authorities, role, and duties

1. To implement the policies of the Board of Directors, which are subject to the company's rules and regulations, except for matters legally requiring shareholder approval.
2. To establish the company's policies, business plans, business guidelines, and business strategies, to exercise management authority, to approve the annual business budget and annual expenditure budget, and to execute business plans and strategies in accordance with the policies and business guidelines presented to the Board of Directors.
3. To conduct general management activities of the company. However, the aforementioned authority does not include transactions with connected persons and significant asset acquisition or disposal transactions of a listed company, which must comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. To perform other duties as assigned by the Board of Directors from time to time. The delegation of such authority to the Executive Committee stipulates that for any matter where an executive director or any person may have a conflict of interest, a vested interest, or any other form of conflict of interest with the company or its subsidiaries, the executive director with such an interest shall not be entitled to vote on that matter.

The Board of Directors has appointed an Executive Committee to support the Board of Directors in managing the company's affairs in accordance with the policies, plans, regulations, directives, and objectives set within the framework assigned by the Board of Directors. Meetings are scheduled monthly, or at least 10 times per year.

List of directors	Position	Appointment date of executive committee member
1. Mrs. Kessuda Raiva Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	20 Apr 1994

List of directors	Position	Appointment date of executive committee member
<p>2. Mr. Vitoon Sila-On</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	11 Aug 2010
<p>3. Mr. Kachorndej Raiva</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Apr 1994
<p>4. Mr. Pravesvudhi Raiva</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Apr 1994
<p>5. Mr. Kamtorn Sila-On</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jul 2014

List of directors	Position	Appointment date of executive committee member
<p>6. Mrs. Patamawalai Ratanapol</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Nov 2019
<p>7. Mr. Arth Prakhunhungsit</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Nov 2019

Remark : ⁽¹⁾ Note: Mr. Vitoon Sila-On was appointed as Vice Chairman of the Executive Committee, effective from July 1, 2025.

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. Piya Sosothikul	The chairman of the subcommittee (Independent director)
	Mrs. Kessuda Raiva	Member of the subcommittee
	Mr. Teeranun Srihong	Member of the subcommittee (Independent director)
	Mr. Vitoon Sila-On	Member of the subcommittee
	Mr. Kamtorn Sila-On	Member of the subcommittee
Nomination and Remuneration Committee	Mr. Teeranun Srihong	The chairman of the subcommittee (Independent director)
	Mrs. Kessuda Raiva	Member of the subcommittee
	Mr. Piya Sosothikul	Member of the subcommittee (Independent director)
Corporate Governance and Sustainable Development Committee	Mr. Teeranun Srihong	The chairman of the subcommittee (Independent director)
	Ms. Sophavadee Uttamobol	Member of the subcommittee (Independent director)
	Mr. Kamtorn Sila-On	Member of the subcommittee
	Mr. Kosin Chantikul	Member of the subcommittee

7.4 Information on the executives

Executives of the Company as defined in the Notification of the Capital Market Supervisory Board No. TorJor. 23/2008 Re: Definition of Executives for Compliance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008).

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. Kessuda Raiva</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chairman of the Executive Director</p> <p>(The highest-ranking executive)</p>	27 Feb 2019	<p>Food & Beverage,</p> <p>Corporate Management,</p> <p>Risk Management,</p> <p>Business Administration,</p> <p>Finance</p>
<p>2. Mr. Vitoon Sila-On</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Vice Chairman of the Executive Committee</p>	1 Jul 2025	<p>Food & Beverage,</p> <p>Marketing, Corporate Management, Risk Management, Strategic Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Kamtorn Sila-On</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	1 Jul 2025	Food & Beverage, Finance, Risk Management, Governance/ Compliance, Strategic Management
<p>4. Mr. Arth Prakhunhungsit</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operation Officer	16 Aug 2019	Food & Beverage, Marketing, Brand Management
<p>5. Mrs. Maneesuda Sila-On</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Sustainability Officer	1 Mar 2022	Food & Beverage, Finance, Sustainability, Corporate Social Responsibility

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Chongchana Chantamas Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Faculty of Science and Food Technology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Supply Chain Officer	1 Jul 2025	Food & Beverage, Packaging, Procurement
7. Mrs. Anuttra Wichayapinto ^(*) Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Vice President – Finance & Accounting(Acting CFO)	1 Jul 2025	Accounting, Finance, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remark : ⁽¹⁾ 1. Mr.Vitoon Sila-On was appointed to the position of Vice Chairman of the Executive Committee 1 July 2025
 2. Mr.Kamtorn Sila-On was appointed to the position of Chief Executive Officer effective 1 July 2025.
 3. Mrs.Anuttra Wichayapinyo was appointed to the position of Vice President-Finance & Accounting (Acting CFO)

7.4.2 Remuneration policy for executive directors and executives

The Company has established a remuneration policy for directors and executives that aligns with the Company's strategies and objectives, as well as their experience, duties, scope of work, roles, and responsibilities, at a competitive level. Such remuneration is determined in consideration of the Company's financial position, operating results, and net profit, in comparison with listed companies within the same industry, as well as the achievement of the Company's strategic objectives. The performance of executives is evaluated annually and linked to Key Performance Indicators (KPIs) in order to attract and retain qualified directors and executives and encourage their long-term commitment to

the Company. The Company also establishes annual corporate performance indicators to ensure that remuneration appropriately reflects actual performance and effectively motivates continuous improvement in operational efficiency and effectiveness.

The Nomination and Remuneration Committee is responsible for evaluating the performance of the Chief Executive Officer and senior executives. The performance of the Chief Executive Officer is assessed annually against the established goals and objectives. The results of such evaluation serve as a basis for determining the Chief Executive Officer's annual remuneration, including salary, bonus, and other benefits (if any).

The performance evaluation criteria for the Chief Executive Officer and senior executives are based on Key Performance Indicators (KPIs), covering various business dimensions comprising both financial and non-financial indicators. Performance targets are established annually in alignment with the Company's short-term and long-term strategies. The Company has adopted and appropriately applied the performance evaluation framework of the Stock Exchange of Thailand to suit its business nature and operating environment. The evaluation also incorporates sustainability considerations and ESG-driven performance. The assessment covers the following areas: leadership; strategic formulation; strategy execution; financial planning and performance; relationship with the Board of Directors; external relations; management and employee relations; succession planning; knowledge of products and services; and personal attributes.

The performance evaluation result of the Chief Executive Officer for the year 2025 was rated as outstanding, with an achievement score of 92%.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	64,343,229.00	63,004,550.00	73,901,433.23

Monetary remuneration of executive directors and executives includes salary, bonus, special incentives, and transportation allowance.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	702,420.00	826,850.00	913,302.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	4,456	4,278	3,969
Male employees (persons)	1,178	1,111	1,000
Female employees (persons)	3,278	3,167	2,969

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Domestic Office	338
Branch Operations Department	2,710
Factory	921
Total number of employees	3,969

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,395,991,520.31	1,461,879,469.42	1,408,876,333.00
Total male employee remuneration (Baht)	N/A	423,945,046.13	493,106,716.55
Total female employee remuneration (Baht)	N/A	1,037,934,423.29	915,769,616.45

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company prioritizes promoting the long-term financial security of its employees by establishing a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) and managing the fund through legally authorized fund management companies. The company sets policies and guidelines to ensure that the fund's management is transparent, prudent, and considers the best interests of the fund members. It also regularly monitors the fund's performance to align with employees' retirement savings objectives.

Employee members contribute to the fund monthly. They can choose a contribution rate ranging from 3% to 15% of their wages and are able to select investment plans in accordance with the Fund's regulations. Meanwhile, the company contributes to the fund at a rate of 3% of wages, subject to specified conditions.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	3,560	3,332	3,130
Number of employees joining in PVD (persons)	3,539	3,259	3,115
Total amount of provident fund contributed by the company (%)	79.42	76.18	78.48
Number of PVD members / Total eligible employees (%)	99.41	97.81	99.52

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	21,361,547.50	25,090,391.96	24,994,771.33
Total amount of provident fund contributed by employee (baht)	41,981,139.51	48,796,179.39	48,353,921.66

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
S & P SYNDICATE PUBLIC COMPANY LIMITED	Yes	3969	3130	3115	78.48%	99.52%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees

Facilitating automatic PVD enrollment for new employees

The company facilitates all employees, including new hires, to automatically enroll as members of the provident fund upon completion of their probation period, thereby promoting continuous retirement savings. The initial contribution rate for new members is set at 3% of their wages, and the company contributes to the fund at a specified rate. Employees may subsequently adjust their contribution rates and select investment plans in accordance with the fund's rules and conditions, to align with their individual savings goals.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Charintr Pathawinrhanon	charintr@snpfood.com	-

List of the company secretary

General information	Email	Telephone number
1. Mrs. Patamawalai Ratanapol	secretary@snpfood.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Chirley Sawangkong	chirley@snpfood.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Varisa Bunjurdprayoon	varisa@snpfood.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Wasan Pornjinda	irsnp@snpfood.com	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	3,080,000.0 0	<p>Types of non-audit service: The audit fee.</p> <p>Details of non-audit service: The other service fees are for the audit of revenue generated from branches in Airport which must be audited by a certified public accountant.</p> <p>Amount paid during the fiscal year: N/A baht</p> <p>Amount to be paid in the future: N/A baht</p> <p>Total non-audit fee: 250,000.00 baht</p>	<p>1. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298</p> <p>2. Mr. BOONLERT KAMOLCHANOKKUL Email: boonlert.kamolchanokkul@pwc.com License number: 5339</p> <p>3. Ms. SINSIRI THANGSOMBAT Email: sinsiri.thangsombat@pwc.com License number: 7352</p>

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	1,405,000.0 0	-	<p>1. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298</p> <p>2. Mr. BOONLERT KAMOLCHANOKKUL Email: boonlert.kamolchanokkul@pwc.com License number: 5339</p> <p>3. Ms. SINSIRI THANGSOMBAT</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: sinsiri.thangsombat@pwc.com License number: 7352

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Board of Directors has assigned the Nomination and Remuneration Committee to establish criteria for selecting directors. As part of this process, the committee has prepared a Board Skill Matrix outlining the overall composition and qualifications of the Board of Directors and presented it to the Board for consideration. The selection process takes into account the nature of the business, strategic direction, and the necessary skills that may be lacking on the Board. It also emphasizes Board diversity in terms of professional expertise, specialized knowledge, experience, competencies, and gender. These factors are considered in identifying suitable candidates. Additionally, at least one non-executive director must have relevant experience in the company's business. The diversity of the Board is reviewed annually, along with an assessment of the current Board's performance. These evaluations help refine the Board's structure and serve as key criteria in the selection process to ensure that the Board consists of qualified individuals aligned with the company's business direction. Furthermore, individuals appointed as directors or executives of the company must meet the following qualifications:

- Possesses the necessary qualifications and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) or other relevant laws, as well as the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the company's articles of association.
- Possesses vision, leadership, integrity, and ethics, along with relevant knowledge, expertise, and beneficial experience and understands the nature of the company's business and industry, aligning with the company's strategy and the Board Skill Matrix.
- Demonstrates responsibility and is able to dedicate sufficient time to fully perform their duties as a director of the company. Directors may hold directorships in other entities, provided that it does not hinder their ability to fulfill their duties for the company. To ensure directors can effectively dedicate their time and efforts, each director is limited to holding directorships in no more than five listed companies on the Stock Exchange of Thailand.

In this regard, prior to the Annual General Meeting of Shareholders (AGM), the Company had provided an opportunity for minority shareholders to nominate suitable candidates for election as company directors, propose agenda items, and submit questions in advance for the annual AGM. This was announced via the Stock Exchange of Thailand's website and the Company's website. For the 2025 Annual General Meeting of Shareholders, the Company invited shareholders to nominate suitable candidates for election as directors and propose agenda items from November 8 to December 30, 2024, and to submit questions in advance from March 24 to April 21, 2025. Upon the expiry of the designated period, no shareholder submitted any nominations for directors, proposed agenda items, or questions to the Company.

According to the Public Limited Companies Act B.E. 2535 (1992) and the company's Articles of Association, one-third of the total number of directors must retire by rotation at each Annual General Meeting (AGM) of Shareholders. If the number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. At the Board of Directors Meeting No. 1/2568, based on the recommendation of the Nomination and Remuneration Committee, a resolution was passed to propose the reappointment of four directors who were due to retire by rotation. The directors in question were: Mr. Kachorndej Raiva, Mrs. Kessuda Raiva, Ms. Cattleya Saengsastra and Mr. Kosin Chantikul these nominations were presented for consideration at the AGM 2025, where shareholders were asked to approve their reappointment for another term. The Board had carefully reviewed the candidates' qualifications, including their knowledge, skills, experience, and contributions to the company's business, as well as their integrity and ethical standards. Additionally, the Board considered the results of their performance evaluations as directors and

members of board committees. At the Annual General Meeting of Shareholders held on 22 April 2025, the shareholders approved the reappointment of all four directors for another term.

At the Board of Directors Meeting No. 5/2568 on November 12, 2025, a resolution was passed to appoint Mr. Chaiyapat Paitoon as a director to replace Mr. Thunyachate Ekvetchavit, who resigned as a director of the Company, upon the recommendation of the Nomination and Remuneration Committee. The Committee considered him to be suitably qualified, possessing knowledge, competence, and skills beneficial to the Company's business operations. His term of office shall be for the remainder of Mr. Thunyachate Ekvetchavit's term.

As of 31 December 2025, the Board of Directors consists of 12 members, which is an appropriate number for the company's business operations. All board members have extensive work experience and have held or currently hold senior executive positions in government agencies and/or the private sector. The majority of the directors have direct experience in the company's industry, as well as expertise in corporate strategic planning, risk management, and governance based on ESG principles.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Kachorndej Raiva	Director (Non-executive directors)	20 Apr 1994	Food & Beverage, Accounting, Corporate Management, Strategic Management, Business Administration
2. Mrs. Kessuda Raiva	Director (Non-executive directors)	20 Apr 1994	Food & Beverage, Corporate Management, Risk Management, Business Administration, Finance
3. Mr. Kosin Chantikul	Director (Non-executive directors)	13 Aug 2020	Food & Beverage, Corporate Management, Strategic Management, Governance/ Compliance, Business Administration
4. Ms. Cattleya Saengsastra	Director (Non-executive directors, Independent director)	14 Aug 1998	Food & Beverage, Accounting, Strategic Management, Audit, Internal Control

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Chaiyapat Paitoon	Director (Non-executive directors)	13 Nov 2025	Finance, Risk Management, Strategic Management, Budgeting, Business Administration

Selection of independent directors

Criteria for selecting independent directors

The Company has established criteria for independent directors in accordance with the standards of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

1. Holding shares not exceeding 1% of the total voting shares of the Company, subsidiaries, affiliates, and related companies. This includes shares held by related parties of such independent directors.
2. Not being or having been directors involved in management, employees, regular salaried consultants, or controlling persons of the Company, subsidiaries, affiliates, and related companies, unless they have been exempted from such position for at least 2 years.
3. Not being a person who is related by blood or registered according to the law of another director, executive, major shareholder, controlling person, or a person proposed to be a director, executive, or controlling person of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, subsidiaries, affiliates, or related companies in a manner possibly interfering with their independent judgment, including not being or having been a shareholder with an interest or a controlling person of individuals with a business relationship with S&P, subsidiaries, affiliates, or related companies, unless exempted for at least 2 years.
5. Not being or having been an auditor of the Company, subsidiaries, affiliates, or related companies, and not being a shareholder with an interest or a controlling person of the office of the auditor, which has auditors of the Company, subsidiaries, affiliates, or related companies, unless exempted for at least 2 years.
6. Not being or having been a professional service provider, including providing legal or financial consulting services, which received fees exceeding 2 million baht per year from the Company, subsidiaries, affiliates, or related companies, and not being a shareholder with an interest or a controlling person of such professional service provider, unless exempted for at least 2 years.
7. Not being a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to major shareholders.
8. Not engaging in similar business activities and competing directly with the Company or the subsidiaries, not being a shareholder with an interest in a partnership, or being directors involved in management, employees, regular salaried consultants, or holding shares exceeding 1% of the total voting shares of another company engaged in similar business activities and competing directly with S&P or the subsidiaries.
9. Having no other characteristics that would prevent providing independent opinions on the Company's operations.

Furthermore, the Board has the policy allowing independent directors to serve consecutively for up to 9 years from the date of their initial appointment as independent directors. Upon completion of this term, the board may

propose the reappointment of such independent directors for consideration and election at the next ordinary shareholders' meeting. The board must consider the independence in carrying out duties, performance, as well as reasons and necessity for reappointment.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Nomination and Remuneration Committee is responsible for the nomination of directors, which involves considering, selecting, and screening individuals who possess suitable qualifications, knowledge, competence, skills, and experience beneficial to the Company's operations, a deep understanding of the Company's business, and the ability to manage affairs to achieve the objectives and targets set by the Board of Directors. The Committee proposes such candidates to the Board of Directors for consideration and appointment, or for submission for approval at the Shareholders' Meeting in accordance with the Company's Articles of Association, ensuring the process is transparent, fair, and verifiable. Furthermore, the Committee is responsible for nominating the Company's senior executives, including the Chief Executive Officer, preparing the Board Skill Matrix to identify necessary skills currently lacking on the Board, and overseeing the development of the senior executive succession plan.

Succession Plan

The Board of Directors is responsible for the Nomination and Remuneration Committee with developing a succession plan for the CEO and other senior management positions to ensure readiness and continuity in the Company's operations. The growth of capable executives is supported alongside the Company. This includes setting criteria for knowledge, skills, and experience essential to key positions that significantly impact the Company's business. Moreover, the Committee conducts assessments to identify strengths, weaknesses, and readiness, particularly for the CEO position, in order to identify suitable candidates for participation in individual development programs to prepare them for business leadership. This initiative aims to support business expansion, organizational restructuring, and retirement replacement.

The Nomination and Remuneration Committee meeting the succession plan for the Chief Executive Officer and senior executives was reviewed. The committee developed training and development programs aimed at enhancing skills across various areas and reported the progress to the Board of Directors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

1. One shareholder shall have one vote for one share held.

2. Each shareholder may exercise all votes they possess under item 1. to elect a single individual or multiple individuals as directors. In the case of electing multiple individuals, the shareholder shall not split their votes among the candidates, but shall cast their votes for each nominee individually based on the list of proposed individuals.

3. The individuals who receive the highest number of votes, in descending order, shall be elected as directors, up to the number of directors required to be appointed or elected at that meeting. In the event that individuals to be elected in the next sequence have an equal number of votes exceeding the number of directors to be appointed or elected at that meeting, the Chairman shall cast the deciding vote.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

The Company places great importance on continuously promoting the knowledge development of Board members and executives. We support the Board members' participation in training programs related to their roles and responsibilities organized by the Institute of Directors Association (IOD). Currently, 11 out of 12 Board members, accounting for 91.67%, have completed training programs such as the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) with the IOD.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. Patara Sila-On (Chairman of the board of directors)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. Pravesvudhi Raiva (Vice-chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Role of the Chairman Program (RCP) • 2010: Director Certification Program (DCP) • 2005: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Marketing Trends, S&P Training Co., Ltd. • 2014: Top Executive Program in Commerce and Trade (TEPCoT), Class 8, Commerce Academy, University of the Thai Chamber of Commerce • 2013: Phum Palung Pandin Program, Class 2, Chulalongkorn University
3. Mr. Kachorndej Raiva (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2003: Director Certification Program (DCP)
4. Mrs. Kessuda Raiva (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) • 2015: Role of the Chairman Program (RCP) • 2005: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Marketing Trends, S&P Training Co., Ltd. • 2018: Business Revolution and Innovation Network Program (BRAIN), Class 2, The Federation of Thai Industries • 2015: Top Executive Program in Energy Technology, Class 6, Thailand Energy Academy • 2013: Top Executive Program in Industrial Business Development and Investment, Class ,1 Institute of Business and industrial Development • 2012: Phum Palung Pandin Program, Class 1, Chulalongkorn University • 2010: Capital Market Academy Leader Program 10/2010, Capital Market Academy • 2010: Top Executive Program in Commerce and Trade (TEPCoT), Class 6, Commerce Academy, University of the Thai Chamber of Commerce

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. Vitoon Sila-On (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2010: Director Certification Program (DCP) • 2007: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Transformation, S&P Training Co., Ltd. • 2025: Marketing Trends, S&P Training Co., Ltd. • 2024: The Cullinan: The Making of the Digital Board, Thailand Management Association • 2019: Thai-Chinese Leadership Studies (WorTorJor.) Class 2, Huachiew Chalermprakiet University • 2016: Capital Market Academy Program Class 23, Capital Market Academy

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. Kamtorn Sila-On (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Risk Management Program for Corporate Leaders (RCL) • 2011: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Transformation, S&P Training Co., Ltd. • 2025: Marketing Trends, S&P Training Co., Ltd. • 2025: S&P Enhances Supplier Capabilities to Achieve Net Zero Targets, S&P Training Co., Ltd. • 2025: TLCA CFO CPD no.1/2025 "Economic Update for CFO" • 2025: Training for Business Partners on Promoting Thailand's Private Sector Collective Action Against Corruption (CAC) as a CAC Agent, S&P Training Co., Ltd. • 2024: TLCA CFO CPD no. 5/2024 "ESG Bonds: Issuance of Sustainable Debt Instruments" • 2024: Japan-Thailand Top Executive Program Class 2, UTCC with Japan-Thailand Top Executive Program and JETRO • 2024: TLCA CFO CPD no. 1/2024 Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies • 2024: TLCA CFO CPD no. 2/2024 "Economic Update for CFO" • 2024: TLCA CFO CPD no. 3/2024 "Tax Governance" • 2024: TLCA CFO CPD no. 4/2024 "Accounting Standards Related to ESG-Linked Securities Issuance" • 2024: TLCA CFO CPD no. 6/2024 "Cybersecurity & Risk Management for CFOs" • 2024: TLCA CFO CPD no. 7/2024 "Economic Update for CFO" • 2020: TLCA Executive Development Program (EDP) Class 2 Thai Listed Companies Association • 2016: Top Executive Program in Commerce and Trade (TEPCoT), Class 9, Commerce Academy, University of the Thai Chamber of Commerce • 2012: Audit Committee Program (ACP) Class 41

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Kosin Chantikul (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Director Certification Program (DCP)
8. Mr. Chaiyapat Paitoon (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2013: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2016: Chief Financial Officer Certification Program Class 20, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King • 2013: TLCA Executive Development Program (EDP) Class 12, TLCA
9. Ms. Cattleya Saengsastra (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP)
10. Ms. Sophavadee Uttamobol (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2003: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2004: Audit Committee Program (ACP) Class 2
11. Mr. Teeranun Srihong (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Board Nomination and Compensation Program (BNCP) • 2013: Director Certification Program (DCP) • 2010: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2019: Advanced Insurance Executive Program (AIEP), Class 9, Thailand Advanced Insurance Institute • 2019: CMA-GMS Program (Class of 2019), Capital Market Academy • 2015: Advanced Management Program (AMP), Harvard Business School, Boston, USA • 2015: The Executive Program in Energy Literacy for a Sustainable Future Class 6, Thailand Energy Academy • 2013: National Defense College Course (NDC), Class 56, Capital Market Academy • 2010: Senior Executive Program Certificate Class 14, Capital Market Academe (CMA)

List of directors	Participation in training in the past financial year	History of training participation
12. Mr. Piya Sosothikul (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2005: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2015: Corporate Governance for Capital Market Intermediaries (CGI) Class 4/2015

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Nomination and Remuneration Committee of the Company ensures that there is an evaluation of the Board of Directors' performance. They utilize the evaluation form provided by the Stock Exchange of Thailand and tailor it to suit the characteristics and structure of the Board of Directors. This evaluation framework serves as a guideline for assessing the performance of the Board of Directors and the results are used to consider the suitability of individuals and improve the Board's operation. The company secretary is responsible for sending the evaluation form to each director for assessment. The evaluation includes assessing the performance of the entire board as well as individual directors. The evaluation of the board's performance includes the following evaluation topics:

Evaluation Criteria for the entire Board of Directors:

1. Board Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. Board's Performance of Duties
5. Relationship with Management
6. Self-development of the Board and Management Development

Evaluation Criteria for Individual Directors:

1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Duties, and Responsibilities of Directors

Sub-Committees

The Board of Directors has established sub-committees, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Development Committee. These sub-committees conduct self-assessments individually, referencing the evaluation forms provided by the Stock Exchange of Thailand. The assessment criteria include sub-committee structure and qualifications, meeting conduct, roles, duties, and responsibilities.

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Nomination and Remuneration Committee presented the results of the evaluation of the Board of Directors, both as a group and individually. This includes the evaluation results of every sub-committee reported to the

Board of Directors at the meeting No. 1/2026 on 26 February 2026. The evaluation results of the Board of Directors and sub-committees were at an excellent level.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	97.93	100.00
	Self-assessment	96.93	100.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	94.84	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	97.35	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	96.48	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	93.06	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainable Development Committee	Group assessment	100.00	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Board of Directors has scheduled at least six meetings per year. The Company Secretary has pre-arranged the Board meeting schedule for the year 2025 and informed all directors at the end of 2024 to allow them to allocate their time and plan to attend all meetings. The meetings are scheduled within 45 days for quarterly financial statements and within two months for the annual financial statements. Additionally, meetings are scheduled to review the company's vision, mission, business strategies and other significant matters requiring board approval. For each meeting, the Company Secretary will send a notice of the meeting along with supporting documents to the directors at least seven days in advance for the Board to review before the meeting.

A quorum for the Board of Directors meeting requires at least half of the total number of directors to be present. During the meetings, the Chairman allows all directors to freely and openly express their opinions. Adequate time is allocated for discussions on significant issues. If a director has a conflict of interest regarding a matter under consideration, they will not participate in the discussion or vote on that particular agenda item.

Resolutions at the Board of Directors meetings are passed by a majority vote, with each director having one vote. However, a director with a conflict of interest in a particular matter is not entitled to vote on that matter. At the time of voting, at least two-thirds of the total number of directors must be present. The Company Secretary accurately records the meeting minutes, ensuring that all director opinions are clearly documented. The minutes are finalized within 14 days after the meeting and securely stored at the company's headquarters for directors and relevant parties to review.

In 2025, the Board of Directors held a total of seven meetings, comprising six scheduled annual meetings and one extraordinary meeting are scheduled as follows:

- Meeting No. 1/2025 – 26 February 2025
- Meeting No. 2/2025 – 22 April 2025
- 3. Meeting No. 3/2025 – 14 May 2025
- 4. Meeting No. 4/2025 – 13 August 2025
- 5. Meeting No. 5/2025 – 12 November 2025
- 6. Meeting No. 6/2025 – 11 December 2025
- 7. Meeting No. 7/2025 - 23 April 2025. Extraordinary Board of Directors Meeting to Determine the Company's Short-Term and Long-Term Business Strategies.

These were conducted in both online and physical formats, allowing directors to attend in their preferred mode. In addition to these meetings, Ms. Sophavadee Uttamobol, the Lead Independent Director, convened a meeting of Non-Executive Directors (NEDs) once on 11 December 2025. This meeting provided an opportunity for non-executive directors to discuss management-related issues without the presence of the executive team. The Lead Independent Director subsequently reported the outcomes to the Board of Directors.

At the Board of Directors Meeting No. 5/2568 on 12 November 2025, the Board considered and approved the business plan and budget for the year 2026, and set appropriate strategies, goals, and business directions in line with the current economic environment. Furthermore, at the Board of Directors Meeting No. 6/2568 on 11 December 2025, the Board reviewed the company's vision and mission, deeming them suitable for the business plan and current circumstances. The Board also reviewed various policies, such as the Anti-Corruption Policy and the Good Corporate Governance Principles. In addition, the Board monitored and oversaw the implementation of the company's strategies, with the management team regularly reporting on the operational plan, strategic planning, and performance results to the Executive Committee monthly and to the Board of Directors at every meeting. Both the Executive Committee and the Board provided recommendations for management improvements and enhancements.

Meeting attendance of the board of directors ⁽¹⁾

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mrs. Patara Sila-On (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. Pravesvudhi Raiva (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. Kachorndej Raiva (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mrs. Kessuda Raiva (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. Vitoon Sila-On (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. Kamtorn Sila-On (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. Kosin Chantikul (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. Chaipayat Paitoon (Director)	1	/	1	0	/	0	N/A	/	N/A
9. Ms. Cattleya Saengsastra (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Ms. Sophavadee Uttamobol (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. Teeranun Srihong (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
12. Mr. Piya Sosothikul (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
13. Mr. Thunyachate Ekvetchavit (Director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mrs. Patara Sila-On (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Pravesvudhi Raiva (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Kachorndej Raiva (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. Kessuda Raiva (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Vitoon Sila-On (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Kamtorn Sila-On (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Kosin Chantikul (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Chaiyapat Paitoon (Director)	1/1 (100.00%)	N/A	N/A
9. Ms. Cattleya Saengsastra (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Ms. Sophavadee Uttamobol (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Teeranun Srihong (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
12. Mr. Piya Sosothikul (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
13. Mr. Thunyachate Ekvetchavit (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remark : ⁽¹⁾ Mr. Chaiyapat Paitoon was appointed as a director of the Company to replace Mr. Thanyachete Ekvetchavith, who resigned, effective from November 13, 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors ⁽²⁾

The monetary compensation for the Company's Board of Directors comprises retainer fees, meeting allowances, and bonuses, with no other forms of remuneration. The Annual General Meeting of Shareholders 2025, held on April 22, 2025, resolved to approve the compensation for the Board of Directors and sub-committees as follows:

Monthly Remunerations

Monthly Remunerations (Baht/Person/Month)	Chairman	Executive Director	Non Executive Director and Non Executives
Board of Directors	45,000	25,000	30,000
Audit Committee	25,000	-	15,000

Meeting Allowance

Meeting Allowance (Baht/Person/time)	Chairman	Non Executive Director and Non Executives
Board of Directors	37,500	25,000
Audit Committee	37,500	25,000
Risk Management Committee	22,500	15,000
Nomination and Remuneration Committee	22,500	15,000
Corporate Governance and Sustainability Committee	15,000	10,000
Non-Executive Directors Committee	-	25,000

The annual gratuity

At the Annual General Meeting of Shareholders in 2025, a resolution was passed to approve the annual gratuity for the Chairman of the Board at 270,000 baht and for the other 11 directors at 210,000 baht each, totaling no more than 2,580,000 baht. This represents an decrease of 6.7% compared to 2024. The payment will be paid in accordance to the period of holding their position.

Remark : ⁽²⁾ 1. Executive Directors and Directors holding management positions shall not be entitled to receive meeting allowances for the sub-committees on which they serve.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mrs. Patara Sila-On (Chairman of the board of directors)			810,000.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	810,000.00	810,000.00	No	
2. Mr. Pravesvudhi Raiva (Vice-chairman of the board of directors)			510,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	0.00	510,000.00	510,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
3. Mr. Kachorndej Raiva (Director)			510,000.00		N/A
Board of Directors (Director)	0.00	510,000.00	510,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mrs. Kessuda Raiva (Director)			510,000.00		N/A
Board of Directors (Director)	0.00	510,000.00	510,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. Vitoon Sila-On (Director)			510,000.00		0.00
Board of Directors (Director)	0.00	510,000.00	510,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. Kamtom Sila-On (Director)			510,000.00		N/A
Board of Directors (Director)	0.00	510,000.00	510,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mr. Kosin Chantikul (Director)			815,000.00		0.00
Board of Directors (Director)	225,000.00	570,000.00	795,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
8. Mr. Chaiyapat Paitoon (Director)			67,000.00		0.00
Board of Directors (Director)	50,000.00	17,000.00	67,000.00	No	
9. Ms. Cattleya Saengsastra (Director, Independent director)			1,282,500.00		0.00
Board of Directors (Director)	225,000.00	570,000.00	795,000.00	No	
Audit Committee (Chairman of the audit committee)	187,500.00	300,000.00	487,500.00	No	
10. Ms. Sophavadee Uttamobol (Director, Independent director)			1,130,000.00		0.00
Board of Directors (Director)	225,000.00	570,000.00	795,000.00	No	
Audit Committee (Member of the audit committee)	125,000.00	180,000.00	305,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
11. Mr. Teeranun Srihong (Director, Independent director)			930,000.00		0.00
Board of Directors (Director)	225,000.00	570,000.00	795,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
Risk Management Committee (Member of the subcommittee)	45,000.00	0.00	45,000.00	No	
12. Mr. Piya Sosothikul (Director, Independent director)			1,160,000.00		0.00
Board of Directors (Director)	225,000.00	570,000.00	795,000.00	No	
Audit Committee (Member of the audit committee)	125,000.00	180,000.00	305,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
13. Mrs. Patamawalai Ratanapol (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
14. Mr. Arth Prakhunhungsit (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Mr. Thunyachate Ekvetchavit (Director)			398,000.00		0.00
Board of Directors (Director)	175,000.00	223,000.00	398,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,350,000.00	6,450,000.00	7,800,000.00
2. Audit Committee	437,500.00	660,000.00	1,097,500.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	75,000.00	0.00	75,000.00
5. Nomination and Remuneration Committee	75,000.00	0.00	75,000.00
6. Corporate Governance and Sustainable Development Committee	95,000.00	0.00	95,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company promotes qualified directors or executives to serve as representatives on the Boards of subsidiaries or affiliated companies according to the shareholding proportion. This is to ensure their participation in crucial policy-making for business operations and alignment with our main policies. In addition, we oversee that subsidiaries have suitable internal control systems and mechanisms for governance in various areas, following the same criteria as the parent company.

The appointment of the company's representatives as directors or executives in subsidiaries and affiliates falls within the management's authority. The representatives can perform their duties within their scope of authority to safeguard the company's best interests. If any matters require approval on significant issues, they must be reported to the Board of Directors for approval. The investment policy for subsidiaries or affiliates will be considered based on the economic conditions and will be limited to businesses related to the company's products or services as a priority. Furthermore, the management ensures that subsidiaries and affiliates disclose essential information accurately and promptly.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has established a written policy on the prevention of conflicts of interest to avoid situations that could lead to a conflict between personal interests and the Company's interests. The policy clearly defines the procedures for the approval of related-party transactions or those involving persons who may have a conflict of

interest, serving as a guideline for directors and executives to follow. The policy dictates that all transactions must be conducted under normal business conditions, prioritizing the best interests of the Company and its shareholders, and strictly avoiding any actions that create a conflict of interest.

The Company requires that directors and executives who have a vested interest or are related to a transaction under consideration must notify the Company of their relationship or connection and that of related persons prior to the Board of Directors' meeting agenda consideration, and a director with a vested interest in any agenda item shall not be entitled to vote on that particular item. Furthermore, a policy and procedure have been established to prevent executives and related persons from using the Company's inside information for personal gain.

The Board of Directors oversees the submission of conflict of interest reports by directors and senior executives to the Company Secretary annually in December, to ensure the data is up-to-date and aligns with the principles of good corporate governance.

For the year 2025, no breaches of the rules governing related-party transactions or actions violating the conflict of interest policy were found.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established a written policy on the prevention of the use of inside information, informing the guidelines to all directors, executives, and employees to adhere to, in order to ensure equality and fairness to all shareholders and to prevent involved directors and executives from trading securities and seeking undue benefit for themselves or others, as follows:

The Company requires all directors, including the company's executives as defined by the Securities and Exchange Commission (SEC), as well as their spouses or live and cohabit as husband and wife, and minor children, to refrain from buying, selling, transferring, or receiving transfers of company securities within a 30-day period prior to the disclosure of financial statements to the Stock Exchange of Thailand (SET) and the SEC. Additionally, they are obliged to report under Section 59 within 3 business days from the date of change in securities holding to the SEC and must notify the person designated by the Board of Directors of such change. The Board of Directors has assigned the Company Secretary to be responsible for this matter. The Company Secretary will email notifications to the directors and executives, advising them to abstain from buying, selling, transferring, or receiving transfers of company securities at least 30 days in advance of the financial statements' public disclosure. The Company Secretary is responsible for compiling information on the securities holdings of directors and executives, including their spouses or cohabitants and minor children, to report for the Board of Directors' acknowledgment quarterly and to disclose in the annual report.

In 2025, no directors or executives were found to engage in securities trading during the blackout period specified by S&P, nor did they disclose confidential information, and there were no violations of inside information usage policies or measures

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Summary of anti-corruption operations of S&P Syndicate Public Company Limited for the year 2025 are as follows:

1. Review of Suitability of Anti-Corruption Matters

- The Company regularly reviews and updates its "Anti-Corruption Policy" to align with the organizational context, laws, and international best practices.
- The third revision of the updated policy was announced on August 15, 2025, to reaffirm the commitment to opposing all forms of corruption.

2. Participation in Anti-Corruption Projects

- The Company was certified and upgraded its status to "CAC Change Agent" by the Thai Private Sector Collective Action Against Corruption (CAC) on July 7, 2025, demonstrating its success in expanding its transparent business network to supply chain partners.
- A new "Anti-Corruption Oversight and Prevention Working Group" was appointed (effective September 15, 2025) to systematically establish guidelines and preventative measures in line with good corporate governance principles.
- The Working Group is responsible for planning and organizing continuous Anti-Corruption campaigns within the organization.

3. Corruption Risk Assessment and Identification

- The Company conducted its annual corruption risk assessment for 2025, identifying key issues such as the illegal hiring of foreign labor, bribery of customs officials, and construction permit approvals.
- The Company analyzed the probability of occurrence, impact, and established internal control systems to mitigate the risks to a low level.

4. Communication and Training for Employees on Policies and Practices

- Policies are communicated through various channels such as the Company's website, annual report, and internal web links to ensure all stakeholders are informed.
- Training is provided to all employees through an E-Learning system, especially new employees, and specialized training is provided on conflicts of interest.

5. Monitoring and Evaluation of Policy Compliance

- The Risk Management Committee is responsible for monitoring and reporting the effectiveness of anti-corruption measures to the Board of Directors on a quarterly basis.
- Performance results regarding anti-corruption are regularly reported to the Board.

6. Process Completeness and Adequacy Review

- The Internal Audit Office is responsible for regularly auditing the internal control system and various operational processes.
- The Audit Committee oversees the risk assessment and audit results closely.
- The result of the anti-corruption prevention and detection assessment in 2025 scored 111 out of 120 (equivalent to 92.5%), which is an increase from the previous year.



Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	1	1

Details of cases or issues related to corruption

Year of event	Details	Progress status
Sep 2025	<p>Case or issue Employee forging documents and embezzlement.</p> <p>Investigation results The inspection of information in the system, documents, and with relevant parties confirmed the employee's misconduct.</p> <p>Corrective actions The employee, after investigation, admitted to the misconduct. The Company proceeded according to its regulations by termination of employment and legal action.</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors continues to focus on corporate governance in accordance with the principles of business ethics, conducting business with integrity and transparency. In 2025, the Company focused on building understanding and trust among employees and all stakeholders to ensure that whistleblowing is a safe process that genuinely protects the whistleblowers. Complaints and tips can be reported through the following channels:

1. Email: whistleline@snpfood.com
2. Post: Internal Audit Department, S&P Syndicate Public Company Limited
2034/100-103 Ital-Thai Tower, 23rd Floor, New Phetchaburi Road,
Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310
3. Website: www.snpfood.com (Corporate Governance > Whistleblowing)

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	3	3	7

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Feb 2025	<p>Case or issue Inappropriate communication by a supervisor toward a subordinate.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results Inquiries with other co-workers confirmed the inappropriate communication by the supervisor toward the subordinate.</p> <p>Corrective actions The individual complained against was questioned about the incident and admitted to the inappropriate communication. The supervisor then verbally counselled and warned the individual.</p>	Incident no longer subject to action
Apr 2025	<p>Case or issue Employer calculated employee's salary incorrectly and failed to follow up on the correction.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results An examination of the system and documents confirmed that the supervisor had incorrectly calculated the employee's salary.</p> <p>Corrective actions Inquiry and review of the operating procedures were conducted, a written warning was issued, and the disbursement of the deficient amount to the employee was processed.</p>	Incident no longer subject to action

Year of event	Details	Progress status
Apr 2025	<p>Case or issue Supervisor violating a subordinate's personal rights....</p> <p>Topics or issues about Human rights</p> <p>Investigation results An investigation of the evidence received from the complainant and corroborating testimony revealed a genuine act of violating a subordinate's personal rights.</p> <p>Corrective actions Management negotiated with the supervisor, who requested to resign to show responsibility for the incident.</p>	Incident no longer subject to action
Jul 2025	<p>Case or issue The supervisor frequently arrived late for work and failed to record the actual working time on multiple occasions.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results An examination of the time recording system and interviews with relevant personnel confirmed that the supervisor had failed to record the actual working time multiple times.</p> <p>Corrective actions The supervisor questioned the individual complained against, who admitted to genuinely violating the regulations, and was thus verbally warned and placed on disciplinary probation for any recurrence.</p>	Incident no longer subject to action

Year of event	Details	Progress status
Jul 2025	<p>Case or issue An employee forged a supervisor's signature on an internal company document.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results The supervisor of the employee complained against examined the document and questioned the employee, who admitted to the act.</p> <p>Corrective actions The supervisor issued a written warning and placed the employee on disciplinary probation.</p>	Incident no longer subject to action
Sep 2025	<p>Case or issue Employee issued false tax invoices and embezzled assets.</p> <p>Topics or issues about Anti-corruption</p> <p>Investigation results An inspection of the sales system data, tax invoice documents, and relevant parties confirmed the employee's misconduct.</p> <p>Corrective actions The employee admitted to the misconduct following the investigation. The Company acted in accordance with its regulations by terminating employment and pursuing legal action.</p>	Incident no longer subject to action
Nov 2025	<p>Case or issue Employee acted inappropriately, violating the company's code of ethics.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results An investigation was conducted, and the employee complained against was questioned. It was found that the complaint was submitted to the system by the employee's ex-husband with the intent to harass her.</p> <p>Corrective actions A review of the company's policy and code of ethics was conducted to inform and prevent impacts on job performance.</p>	Incident no longer subject to action

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. Cattleya Saengsastra (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Ms. Sophavadee Uttamobol (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. Piya Sosothikul (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

1. Review of quarterly financial reports and annual financial statements in conjunction with management and auditors, to ensure that financial reports are prepared in accordance with financial reporting standards and that significant information is adequately, completely, and reliably disclosed.

2. Oversight of internal control and internal audit systems, by arranging for an assessment of the adequacy of internal control systems and considering the approval of the annual audit plan of the Internal Audit Department, while closely monitoring audit results to ensure transparent operations and sound management systems. The guidelines and processes for internal audit have been updated to align with the new Global Internal Audit Standards, emphasizing strategic auditing, creating added value for the organization, and utilizing the concept of Risk-Based Internal Audit.

3. Review of compliance with laws and regulations, such as the Securities and Exchange Act, the Securities and Exchange Commission, and laws related to the company's business, in which no material errors were found.

4. Consideration of connected transactions or transactions that may have conflicts of interest, based on the principles of reasonableness and the best interests of the company and its shareholders (Arm's Length Basis).

5. Promotion of good corporate governance in accordance with good corporate governance principles and continuous support for anti-corruption policies, resulting in the company receiving continuous certification from the Private Sector Collective Action Coalition Against Corruption (CAC) for the fourth consecutive time.

6. Consideration for the selection of auditors, by evaluating the independence and performance of the auditors. PricewaterhouseCoopers ABAS Ltd. therefore resolved to propose to the Board of Directors for approval by the Shareholders' Meeting to appoint them as auditors.

7. Review of the risk management assessment system, for which the Risk Management Committee has established strategies for managing risks that may affect business operations.

Summary

Audit Committee It is of the opinion that, in the past year, the company has prepared accurate financial reports, has appropriate internal control and internal audit systems, and has fully complied with relevant laws.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. Kessuda Raiva (The chairman of the executive committee)	11	/	12	11 / 12 (91.67%)
2. Mr. Vitoon Sila-On (Vice-chairman of the executive committee)	10	/	12	10 / 12 (83.33%)
3. Mr. Kachorndej Raiva (Member of the executive committee)	8	/	12	8 / 12 (66.67%)
4. Mr. Pravesvudhi Raiva (Member of the executive committee)	9	/	12	9 / 12 (75.00%)
5. Mr. Kamtorn Sila-On (Member of the executive committee)	9	/	12	9 / 12 (75.00%)
6. Mrs. Patamawalai Ratanapol (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
7. Mr. Arth Prakhunhungsit (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
Average Meeting Attendance Rate				82.14%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties in accordance with the roles, scope of authority, and responsibilities approved and delegates by the Board of Directors. The Committee held a total of 12 meetings, the outcomes of which were reported to the Board of Directors. Key matters considered are summarized as follows:

1. The Committee carefully considered the annual operational plans and budgets of the Company and its subsidiaries before submitting them to the Board of Directors for approval. Further more the Executive Committee regularly monitored and supervised the management's performance to ensure alignment with the established plans and budgets, and to enable timely adjustments to strategies and operational plans in response to changing business conditions.

2. The Committee monitored and supervised operational performance in accordance with the Company's policies and management guidelines, including budget utilization, to ensure alignment with the Board's mandates and established work plans. Progress and results were regularly reported to the Board of Directors. Furthermore, the Executive Committee promoted and supported employees in developing new ideas and innovations to continuously enhance operational efficiency and strengthen the Company's competitive capabilities.

3. The Committee considered project operations, investments, and various transactions conducted in the ordinary course of business, within the budget limits and operational authority approved by the Board of Directors. This includes the regular monitoring of the Company's operational and financial performance to ensure that all activities align with established plans and targets, and that management was efficient and adaptable to changing business conditions.

4. The Committee continuously conducted feasibility studies and evaluated new investment opportunities with high potential, considering their alignment with the Company's strategic direction, investment worthiness, and associated risks. These findings are then presented to the Board of Directors for approval in accordance with established governance procedures.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Piya Sosothikul (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. Kessuda Raiva (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
Average Meeting Attendance Rate				80.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. Teeranun Srihong (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. Vitoon Sila-On (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. Kamtorn Sila-On (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
Average Meeting Attendance Rate				80.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee held a total of 2 meetings, with all directors attending, forming a full quorum at every meeting. The Chairman of the Risk Management Committee reported the meeting outcomes to the Board of Directors for their acknowledgment. Key details are as follows:

1. The Committee reviewed the policy for 2025 to ensure the Company maintains an appropriate risk management framework that is responsive to changes in the business environment, and effectively addresses key risk factors. This aims to enhance business continuity and support the achievement of the Company's long-term strategic objectives.

2. The Committee reviewed and approved the Company's Risk Appetite. It provided recommendations on comprehensive risk management approaches covering strategic, operational, financial, and compliance risks. Furthermore, the Committee oversaw the management's establishment of effective and appropriate risk management systems and processes, ensuring continuous monitoring and evaluation to support the achievement of the Company's long-term goals and sustainability.

3. The Committee considered the risk management structure, guidelines and mitigation measures, as well as the Company's risk management operational plan. This includes acknowledging the results of risk assessment and residual risk management to ensure that the risk management system is adequate, appropriate, and effective in addressing significant risk factors and continuously supporting business operations to achieve established goals.

4. The Committee oversaw and supported the Company's risk management to achieve its defined objectives and goals, while providing recommendations on prevention and risk mitigation to maintain risk within acceptable levels. Furthermore, the Committee continuously monitored the progress of operational plans to mitigate risks, to ensure that risk management remains appropriate, aligned with changing business conditions, and effectively supports the Company's operations.

5. The Committee reviewed the Risk Management Committee Charter to ensure its appropriateness and alignment with good corporate governance principles, and to serve as a guideline for the Risk Management Committee's operations.

The Risk Management Committee is committed to developing and elevating the Company's risk management processes and policy to remain modern and appropriate for the changing business environment. This ensures effective risks management, covering both Key Risks and Emerging Risks, while maintaining risk levels within the Company's Risk Appetit.

In 2025, the Risk Management Committee fully performed its roles, duties, and responsibilities as stipulated in its charter, in accordance with good corporate governance principles. These efforts aim to support the creation of value and sustainability for the organization in the long term.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Teeranun Srihong (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. Kessuda Raiva (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Piya Sosothikul (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings were held, with all directors attending every meeting. The results of these proceedings were reported to the Board of Directors, with key matters summarized as follows: :

1. The Committee considered the suitability of individuals to be proposed for appointment as directors in place of those retiring by rotation at the Annual General Meeting of Shareholders 2025, held on April 22, 2025. The Company had provided an opportunity for shareholders to nominate candidates for director positions, in accordance to the specified criteria between November 8 and December 30, 2024. Upon the expiration of this period, no shareholders nominated any individuals for directorship. Therefore, the Nomination and Remuneration Committee considered proposing the re-appointment of the retiring directors, namely Mr. Kachorndej Raiva, Mrs. Kessuda Raiva, Ms. Cattleya Saengsastra, and Mr. Kosin Chantikul, for another term as company directors. This decision was based on their knowledge, abilities, and experience aligning with the Company's business strategies, and their full qualifications without any prohibited characteristics under relevant laws and regulations.

2. The Committee considered the appointment of a director to replace a resigning director. After carefully considering the qualifications, educational background, as well as work experience and expertise, it was determined that Mr. Chaiyapat Paitoon possesses all qualifications as stipulated by law and the Company's regulations. Furthermore, his knowledge, abilities, and experience beneficial to the Company's business operations. Therefore, it was resolved to propose the appointment of Mr. Chaiyapat Paitoon as a Company Director to fill the vacant position, effective from November 13, 2025, onwards, and to serve for the remainder of Mr. Thunyachate Ekvetchavit's term.

3. The Committee arranged for the performance evaluation of the Board of Directors, individual self-assessment, sub-committees, as well as the Chief Executive Officer and executives. The evaluation results were reported to the Board of Directors to be used as a basis for enhancing the operational efficiency of both the directors and sub-committees. These results are disclosed in the 2025 Annual Report (Form 56-1 One Report).

4. The Committee considered the remuneration for the Board of Directors and sub-committees, including monthly remuneration, meeting allowances, and gratuities, for submission to the Board of Directors and subsequently to the Annual General Meeting of Shareholders for consideration.

5. The Committee considered and approved the remuneration for the Chief Executive Officer and senior executives, based on their individual performance evaluations, including the achievement of defined strategic and business targets. Furthermore, the Committee reviewed and approved the performance evaluation criteria, processes, and the annual remuneration structure for senior executives to ensure their appropriateness and alignment with the Company's performance. Simultaneously, the Committee approved the annual budget for employee salary adjustments and bonuses, and acknowledged the results of the Employee Engagement Survey. This data serves as a vital foundation for the continuous development of the Company's human resources policies and personnel management.

6. The Committee regularly reviewed the Succession Plan for senior executives to ensure continuity in management and to manage risks that may arise from the loss of personnel in key positions within the Company. Progress on the implementation of this plan has been continuously monitored and reported to the Board of Directors' meetings on an ongoing basis to ensure that the Company maintains human resource readiness for long-term business operations.

7. The Committee reviewed and revised the charter of the Nomination and Remuneration Committee to remain current and effective.

The Nomination and Remuneration Committee has performed its duties with the responsibilities stipulated in its charter, with prudence and transparency, thereby building confidence among shareholders and all stakeholders.

Meeting attendance Corporate Governance and Sustainable Development Committee

Meeting Corporate Governance and Sustainable : 3

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Teeranun Srihong (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Ms. Sophavadee Uttamobol (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. Kamtorn Sila-On (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. Kosin Chantikul (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				91.67%

The results of duty performance of Corporate Governance and Sustainable Development Committee

In 2025, the Corporate Governance and Sustainability Committee held a total of 3 meetings, with all directors attending, thus forming a quorum for every meeting. The key aspects of their duties can be summarized as follows:

1. The Committee reviewed and enhanced the Company's Good Corporate Governance Policy to ensure it remains modern, appropriate for the business context, and consistent with changes in relevant laws, regulations, and corporate governance practices. updated policy has been published on the Company's website to allow stakeholders transparent and comprehensive access to information.

2. The Committee reviewed, and revised the Business Code of Conduct for business partners, as well as the Code of Conduct for directors, executives, and employees. These updates ensure the codes are comprehensive, current and encompass evolving regulatory requirements while aligning with relevant international practices and standards. This is to elevate the standards of transparent, ethical, and responsible business operations towards all stakeholders.

3. The Committee reviewed and approve the Materiality Topics for the year 2025, which were identified through a systematic analysis and prioritization process. This included workshops with the Company's executives and sustainability working group, taking into account the impact on stakeholders and the Company's business direction. These topics serve as the framework for defining annual sustainability strategies, goals, and operational plans, ensuring alignment with the long-term sustainable organizational development roadmap.

4. The Committee regularly acknowledged and monitored the progress of the Company's sustainability initiatives, including the results of comprehensive human rights assessments. This oversight ensures that business operations are conducted responsibly, transparently, and in accordance with good corporate governance principles, while effectively managing potential risks and impacts appropriately.

5. The Committee established the Company's environmental operational plan to support Thailand's achievement of its Net Zero goal, targeting zero net greenhouse gas emissions by 2050. This plan provides a framework for setting concrete strategies, mitigation measures, and action plans aimed for greenhouse gas reduction. These efforts ensure that the Company's operations are aligned with sustainable development approaches and the long-term transition to a low-carbon economy.

6. The Committee supports and promotes sustainable development activities, covering community development and community relations projects, capacity building and collaboration projects with business partners. This also covers various social projects designed to create value for stakeholders and society as a whole, fostering the Company's long-term sustainable growth.

7. The Committee established policies, monitored performance, and provided recommendations regarding respect for human rights, including the management of occupational health and safety risks. These efforts ensure that business operations are conducted responsibly and in accordance with good corporate governance principles.

Furthermore, the Corporate Governance and Sustainability Committee resolved to appoint Mr. Teeranun Srihong, in his capacity as Chairman of the Committee, to oversee and monitor the operations concerning these matters, to ensure appropriate and continuous effective governance.

8. The Committee reviewed and updated the Charter of the Corporate Governance and Sustainability Committee to ensure its ongoing relevance.

In 2025, the Committee fully performed its duties and responsibilities as stipulated in its charter. The Committee remained committed to operating with accountability towards all stakeholders, while promoting the creation of balance across economic, social, and environmental dimensions under the principles of good corporate governance, to support stable and sustainable business growth.

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors consistently recognizes that internal control is one of the most crucial processes for driving the organization's stable growth. Therefore, it places importance on continuously overseeing and developing the internal control system. This involves focusing on integrating reliable information technology to enhance efficiency and effectiveness in all operational steps, thereby promoting transparency and auditability in the Company's operational systems, and enabling timely management or prevention of potential damages. These elements are considered fundamental in building sustainable trust among shareholders and all stakeholders.

To ensure governance aligns with international standards, the Board of Directors has appointed an Audit Committee comprising three independent directors who fully meet the qualifications stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. Their duties include reviewing financial reports for accuracy and reliability, examining related party transactions or transactions that may lead to conflicts of interest to ensure they are reasonable and provide maximum benefit to the Company. This also includes overseeing the adequacy of the risk management system and strict adherence to the anti-corruption policy. The Audit Office is responsible for assessing and reporting on the appropriateness of the internal control system in compliance with relevant laws and regulations. The Audit Committee regularly presents its performance reports to the Board of Directors for acknowledgment.

Furthermore, the Board of Directors, the Audit Committee, and the Audit Office consistently utilize the COSO Internal Control-Integrated Framework as a benchmark for assessing the adequacy and appropriateness of the internal control system, as follows:

1. Internal Control Environment (Control Environment)

The Company focuses on creating a control environment conducive to ethical business operations. Senior management collectively sets a good example by adhering to integrity and business ethics. Additionally, concrete good corporate governance policies and anti-corruption policies have been established. Furthermore, employees at all levels are required to undergo "Ethics e-Testing" annually to reinforce their understanding of correct practices. Moreover, the Company has designed a flexible organizational structure aligned with the 2025 strategic plan, with clear segregation of duties and responsibilities to create a system of checks and balances. It also strictly enhances data security under the Personal Data Protection Act (PDPA) to establish a transparent and reliable operational foundation.

2. Risk Assessment

In terms of risk management, the Company has integrated ESG (Environmental, Social, and Governance) factors into its business direction setting to ensure comprehensive and holistic risk assessment. The Risk Management Committee identifies and analyzes risk factors from both internal and external environments that may impact organizational objectives. It also prioritizes risks to determine appropriate response measures. Furthermore, the Company has prepared for crisis situations through its Business Continuity Plan (BCP) and emergency backup plans for information systems, coupled with campaigns to foster a risk culture among employees and partners. This ensures that all departments can manage risks to an acceptable level in a timely manner.

3. Operational Control and Control Activities (Control Activities)

The Company implements effective control activities by establishing Key Performance Indicators (KPIs) as a tool for monitoring work, and clearly defining operational authority and approval limits for various types of transactions in the "Internal Control and Business Operational Authority Regulations" to mitigate the risk of fraud or abuse of power. Particularly in information technology systems, access rights to data are restricted according to the level of

responsibility, and all steps are traceable. Furthermore, emphasis is placed on related party transactions, prioritizing transparency and the maximum benefit for stakeholders. The Audit Office regularly reviews the adequacy of these control activities in accordance with the annual audit plan, which focuses on critical high-risk operational processes.

4. Information and Communication System (Information & Communication)

The Company prioritizes the quality and security of information. It has developed a modern communication network to ensure that critical information is accurately and timely communicated to relevant parties. Policy and procedural information is communicated via email and the internal organizational website to ensure all employees are fully informed. For external communication, the Company discloses important information fully through the Stock Exchange of Thailand's channels and its corporate website, www.snpfood.com, in accordance with disclosure criteria. Additionally, the Company provides whistleblowing channels for fraud reporting through various company channels or via whistleline@snpfood.com and by postal mail. It also cartoon-based communication materials were developed to raise awareness and build confidence among individuals wishing to submit complaints or provide information beneficial to organizational development.

5. Monitoring and Evaluation System (Monitoring & Evaluation Activities)

The Company implements a continuous process for monitoring and evaluating the internal control system to ensure consistent operational performance. The Internal Audit Office, an independent unit, is responsible for verifying compliance with established control systems and proactively assessing their effectiveness. If areas for improvement are identified, discussions are held with responsible parties to determine corrective actions, and the implementation of these improvements is closely monitored to ensure adherence to the defined timeline. Audit reports and the status of corrective actions are presented to the Audit Committee and the Board of Directors quarterly. This systematic monitoring process helps the Company ensure that its internal control system remains effective and adaptable to current changing circumstances.

Based on the assessment in 2025, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for the current business conditions. Sufficient resources are allocated for efficient system operation, and there is a sufficiently robust monitoring and oversight system. This opinion is fully consistent with the assessment results of the Company's internal auditors and external auditors.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The company adheres to its core values of "Quality, Value, and Integrity" as a fundamental basis for its business operations. It continuously focuses on establishing and developing internal control systems to be maximally efficient and effective, covering accounting and financial systems, operational processes, and information technology management to ensure security and suitability for the current business environment.

In terms of governance structure, the company has clearly defined and documented the segregation of duties and established a Table of Authority to create an appropriate system of checks and balances. Furthermore, the Business Process Improvement (BPI) unit proactively collaborates with various departments to establish systems and refine workflows for greater robustness, alongside the Internal Audit Office, which independently audits and provides assurance on operations. The Audit Committee oversees the overall process to ensure that internal audits comply with international standards and regularly assesses the adequacy of internal control systems to maintain transparency and build sustainable confidence for all stakeholders.

Internal Audit

The Audit Committee oversees the operations of the Internal Audit Office to ensure independence, impartiality, and adherence to professional ethics, emphasizing the application of expertise in accordance with international standards for the professional practice of internal auditing. The company has established charters for both the Audit

Committee and the Internal Audit Office to clearly define their missions, scope of work, authorities, and responsibilities. These charters are reviewed annually to ensure their suitability, timeliness, and alignment with the company's vision and mission.

For the 2025 operations, the Audit Office has established annual strategies and work plans aligned with the current situation, utilizing data analysis tools and programs prior to the audit process to enhance efficiency in accordance with Risk-Based Audit Planning. Additionally, audit work has been developed with a focus on creating a Proactive and Preventive System to ensure the adequacy of the company's internal control systems. As an independent unit, the Audit Office meticulously reviews operational processes with significant risks. In cases where issues requiring improvement are identified, discussions are held with relevant departments to define guidelines and improvement plans to prevent or mitigate potential risks promptly. Performance is continuously monitored, and reports are submitted directly to the Audit Committee regularly, enabling the Audit Committee to present performance reports to the Board of Directors for acknowledgment every quarter.

In 2025, the Audit Office was of the opinion that the company's internal control processes were adequate, efficient, and effective for business operations, which is consistent with the auditor's opinion.

Risk Management System

The company is committed to continuously elevating its Enterprise Risk Management (ERM) standards to achieve maximum efficiency and effectiveness, in order to address the challenges of rapid current changes. A Risk Management Committee and expert working groups have been established to define strategies and operational guidelines in systematic alignment with the risk management policy. For the 2025 operations, the Risk Management Committee continues to prioritize close oversight and monitoring of risk issues through a total of four meetings to consider significant situations, while also assigning relevant parties to establish control and risk management measures to a level acceptable to the company (Risk Appetite).

In addition, the company focuses on fostering a Risk Culture by providing training and knowledge to all departments, enabling personnel to identify and assess risks appropriately within the current business context. This is a crucial mechanism for driving the company to achieve its strategic goals and building sustainable confidence among shareholders and all stakeholder groups.

Regarding the process for considering significant projects, the Risk Management Committee participates in in-depth risk assessments for projects approved by the Executive Committee. Information is presented to the Audit Committee for review and then submitted to the Board of Directors for careful consideration and scrutiny, ensuring that all plans include close risk management and monitoring within a robust control framework. This coordinated operation enables the company to manage risks promptly and seize new business opportunities to create value and drive the organization's stable and sustainable long-term growth.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Ms. Chirley Sawangkong has been appointed as the Head of Internal Audit of the company. Her qualifications are detailed in Attachment 3. She reports directly to the Audit Committee, which oversees the internal audit unit to ensure it operates independently, fairly, ethically, and in accordance with professional internal audit standards.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval of the appointment, removal, or transfer of individuals holding the position of Head of Internal Audit Unit shall be subject to the approval of the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
S&P Global Co.,Ltd. Operates a Thai restaurant abroad and provides business support services to affiliated enterprises or branches, whether located domestically or internationally.	A subsidiary in which the company holds 80% of its shares and joint directors.	31 Dec 2025
S&P International Foods Co.,Ltd. Operates a Japanese restaurant business.	A subsidiary in which the Company holds 99.99% of its shares and has joint directors.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>S&P International Foods (Cambodia) Co., Ltd.</p> <p>Operates restaurant businesses under the 'S&P Restaurant' and 'Blue Cup' brands in Cambodia</p>	<p>A subsidiary in which the Company holds 99.99% of its shares and has joint directors.</p>	<p>31 Dec 2025</p>
<p>S&P Fine Dining Co., Ltd.</p> <p>Operates a restaurant business.</p>	<p>A subsidiary in which the Company holds 99.99% of its shares and has joint directors.</p>	<p>31 Dec 2025</p>
<p>S&P Development Holding Co., Ltd.</p> <p>Operates a Thai restaurant business abroad and provides business support services to affiliated enterprises or branches, whether located domestically or internationally.</p>	<p>A subsidiary in which the Company holds 99.99% of its shares and has joint directors.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>S&P Training Co., Ltd.</p> <p>Operates a training center dedicated to skill development and vocational training for employees of S&P Syndicate Public Company Limited and its subsidiaries.</p>	<p>A subsidiary in which the Company holds 99.98% of its shares and has joint directors.</p>	<p>31 Dec 2025</p>
<p>MSC Thai Cuisine Co., Ltd.</p> <p>Operates a culinary school and provides food and beverage (F&B) consultancy services.</p>	<p>A subsidiary in which the Company holds 99.99% of its shares and has joint directors.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Food House Catering Services Co., Ltd.</p> <p>Provides comprehensive institutional catering and canteen management services, offering diverse nutritional solutions for various organizations, including hospitals, industrial factories, and educational institutions.</p>	<p>An associate company, in which the Company holds 50% of its shares.</p>	<p>31 Dec 2025</p>
<p>S&PSF Co., Ltd.</p> <p>Operates a manufacturing facility for the production and distribution of processed durian products, specifically durian paste and durian chips.</p>	<p>An associate company, in which the Company holds 40% of its shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Patara Restaurant Vienna GmbH (Austria)</p> <p>Operates a restaurant under the name “Patara” in Vienna, Austria.</p>	<p>A subsidiary of S & P Global Co., Ltd.</p>	<p>31 Dec 2025</p>
<p>Patara Fine Thai Cuisine Co.,Ltd.</p> <p>Operates restaurants in the United Kingdom under the names “Patara” and “Suda.”</p>	<p>A joint venture of S & P Development Holding Co., Ltd..</p>	<p>31 Dec 2025</p>
<p>Minor Food Group Public Company Limited</p> <p>The core business of Minor Food Group Public Company Limited involves investment in and management of restaurant and food service operations, both domestically and internationally.</p>	<p>A subsidiary of a major shareholder.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Minor DQ Co., Ltd.</p> <p>Operates and manages ice cream and food service outlets under the 'Dairy Queen' trademark in Thailand.</p>	<p>A subsidiary of a major shareholder.</p>	<p>31 Dec 2025</p>
<p>Minor Dairy Co., Ltd.</p> <p>Engages in the manufacturing and distribution of ice cream and dairy products.</p>	<p>A subsidiary of a major shareholder.</p>	<p>31 Dec 2025</p>
<p>Swensens (Thai) Co., Ltd.</p> <p>Operates and manages ice cream parlors under the 'Swensen's' trademark in Thailand.</p>	<p>A subsidiary of a major shareholder.</p>	<p>31 Dec 2025</p>
<p>MF Cafe & Restaurant Co., Ltd.</p> <p>Operates and manages food and beverage (F&B) businesses</p>	<p>A subsidiary of a major shareholder.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>MINOR SUPPLY CHAIN SOLUTIONS LIMITED</p> <p>Engages in the provision of integrated supply chain management and logistics services.</p>	A subsidiary of a major shareholder.	31 Dec 2025
<p>Select Service Partner Limited</p> <p>Operates and manages food and beverage outlets within airports and transportation hubs .</p>	A subsidiary of a major shareholder.	31 Dec 2025
<p>Minor International Public Company Limited</p> <p>Operates investment and management businesses across the hotel, restaurant, and lifestyle sectors, both domestically and internationally.</p>	A Major Shareholder	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Seacon Development Public Company Limited Engages in the development and management of shopping centers.	An other related company with joint directors.	31 Dec 2025
Chao Phaya Resort Co., Ltd. Engages in the development and operation of hotel and resort businesses.	A subsidiary of a major shareholder	31 Dec 2025
Mrs.Patara Sila-On -	Director and major shareholder of the Company	31 Dec 2025
Mr.Amaret Sila-On -	Major shareholder of the Company	31 Dec 2025
Mr.Kachorndej Raiva -	Director and major shareholder of the Company.	31 Dec 2025
Lt.Varkorn Raiva -	A close relative of a director and major shareholder of the Company.	31 Dec 2025
Mr.Pravesvudhi Raiva -	Director and major shareholder of the Company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
S&P Wings Co., Ltd. Operates the Restaurant Business under the "Wingstop" brand.	A subsidiary in which the Company holds 99.99% of its shares and has joint directors.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
S&P Global Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Rental space <u>Details</u> Rental of partial office space located on the 23rd floor of ItalThai Tower to serve as the Company's office. The lease agreement is on a year-to-year basis, effective from January 1 to December 31 of each year. <u>Necessity/reasonableness</u> The Company has reviewed the space allocation and determined that the rental rate is reasonable and comparable to the rates of nearby office buildings, based on a fair value assessment. <u>Audit committee's opinion</u> The Audit Committee has reviewed the transaction and is of the opinion that it is conducted in the ordinary course of business. This arrangement provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is deemed reasonable, fair, and based on normal commercial terms.	120,000.00	120,000.00	120,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Management Services Fee <u>Details</u> The Company has engaged management services covering finance, accounting, human resources, legal, and other administrative functions. The service agreement is on a year-to-year basis, effective from January 1 to December 31 of each year. <u>Necessity/reasonableness</u> The Company has reviewed and determined that the service fee is reasonable and comparable to the rates charged by providers of similar services, based on a fair value assessment. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that receiving management services from the parent company (or affiliates) is necessary for establishing standardized operating systems. This helps reduce redundancy in human resources and infrastructure (Shared Services).	240,000.00	240,000.00	240,000.00
Transaction 3 <u>Nature of transaction</u> Sales of Goods <u>Details</u> - <u>Necessity/reasonableness</u> The intercompany sale and purchase of goods occur as a result of the related nature of the businesses within the group. <u>Audit committee's opinion</u>	9,746.00	113,533.44	114,267.91

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the transaction and is of the opinion that it is conducted in the ordinary course of business. This arrangement provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is deemed reasonable, fair, and conducted on normal commercial terms.</p>			
<p>Transaction 4</p> <p>0.00</p> <p>3,200,000.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Dividend Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Dividends were paid out of operating profits in accordance with the Company's established dividend policy</p> <p><u>Audit committee's opinion</u></p> <p>It is appropriate and strictly in compliance with the Company's dividend policy.</p>			
S&P International Foods Co.,Ltd.			
<p>Transaction 1</p> <p>120,000.00</p> <p>120,000.00</p> <p>120,000.00</p> <p><u>Nature of transaction</u></p> <p>Rental space</p> <p><u>Details</u></p> <p>Rental of partial office space located on the 23rd floor of ItalThai Tower to serve as the Company's office. The lease agreement is on a year-to-year basis, effective from January 1 to December 31 of each year.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company has reviewed the space allocation and determined that the rental rate is reasonable and comparable to the rates of nearby office buildings, based on a fair value assessment.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and is of the opinion that it is conducted in the ordinary course of business. This arrangement provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is deemed reasonable, fair, and based on normal commercial terms</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Management Services Fee</p> <p><u>Details</u></p> <p>The Company has engaged management services covering finance, accounting, human resources, legal, and other administrative functions. The service agreement is on a year-to-year basis, effective from January 1 to December 31 of each year.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has reviewed and determined that the service fee is reasonable and comparable to the rates charged by providers of similar services, based on a fair value assessment.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that receiving management services from the parent company (or affiliates) is necessary for establishing standardized operating systems. This helps reduce redundancy in human resources and infrastructure (Shared Services).</p>	1,200,000.00	1,200,000.00	1,200,000.00
Transaction 3	22,468,533.19	22,423,111.22	29,122,154.12

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Sales of Goods</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The company has sold goods as part of its regular transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Funds were borrowed from the company for business operations; therefore, interest was paid according to the agreement and at a reasonable rate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>	0.00	18,082.19	295,821.89

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 5 <u>Nature of transaction</u> Purchase of Goods <u>Details</u> .- <u>Necessity/reasonableness</u> Intercompany trading of goods occurs because the businesses are related. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.	193,080.00	208,164.49	934,036.13
S&P International Foods (Cambodia) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Royalty Fee <u>Details</u> Fees for the right to use the trademark and know-how for opening S&P restaurants. The duration is 3 years, starting from January 1, 2023, to December 31, 2025, renewable every 3 years. <u>Necessity/reasonableness</u> Fees for the right to use the trademark and know-how for opening S&P restaurants in Cambodia, at a rate that is reasonable according to fair value. <u>Audit committee's opinion</u>	3,030,610.57	3,055,797.48	1,870,061.71

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The payment is for the right to use the trademark or technical know-how, which is important for the brand image and maintaining product and service quality standards. This enables the company to compete in the market and gain trust from customers. The rate is comparable to royalty fees in the same industry.</p>			
<p>Transaction 2</p> <p>9,857,985.09 8,503,080.00 7,847,215.20</p> <p><u>Nature of transaction</u></p> <p>Dividend Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Dividends were paid out of operating profits in accordance with the policy.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 3</p> <p>0.00 0.00 170,836.02</p> <p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company borrowed funds for business operations; therefore, interest was paid in accordance with the agreement.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.			
S&P Development Holding Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Management Services Fee <u>Details</u> Engaged management services for finance, accounting, human resources, legal, and other functions. The agreement is on a year-to-year basis, effective from January 1 to December 31 of each year. <u>Necessity/reasonableness</u> The Company has considered and determined that the rate is reasonable and comparable to the service fees of providers with similar operations, based on fair value. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that receiving management services from the parent company (or affiliates) is necessary for establishing standardized operating systems. This helps reduce redundancy in human resources and infrastructure (Shared Services).	24,000.00	24,000.00	24,000.00
S&P Training Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Rental Space	2,780,000.00	1,880,000.00	1,880,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Rental of partial space for use as the company's office at S&P Hall Building, Sukhumvit 26. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has considered the space proportion and determined that the rate is reasonable and comparable to the rental rates of nearby offices, based on fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 2</p> <p>1,200,000.00</p> <p>1,200,000.00</p> <p>1,200,000.00</p> <p><u>Nature of transaction</u></p> <p>Management Services Fee</p> <p><u>Details</u></p> <p>Engaged management services for finance, accounting, human resources, legal, and other functions. The term is on a year-to-year basis, starting from January 1 to December 31 of each year.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has considered and determined that the rate is reasonable and comparable to the service fees of providers with similar operations based on fair value.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee has considered and is of the opinion that receiving management services from the parent company (or affiliates) is necessary for establishing standardized operating systems. This helps reduce redundancy in human resources and infrastructure (Shared Services).</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Sales of Goods</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sold goods, which is an ordinary transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>	3,414,217.43	4,154,751.12	3,622,615.99
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Dividend Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Dividends were paid out of operating profits in accordance with the policy.</p> <p><u>Audit committee's opinion</u></p>	18,766,246.00	17,576,484.00	12,447,510.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Training Fee</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>It's a resonable price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>	44,712,500.00	51,110,168.22	48,765,750.00
MSC Thai Cuisine Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rental space</p> <p><u>Details</u></p> <p>Rental of partial space for use as the company's office at S&P Thonglor Building and ItalThai Tower, 23rd Floor. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year.</p> <p><u>Necessity/reasonableness</u></p>	3,000,000.00	800,000.00	1,200,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company has considered the space proportion and determined that the rate is reasonable and comparable to the rental rates of nearby offices, based on fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 2</p> <p>0.00 400,000.00 600,000.00</p> <p><u>Nature of transaction</u></p> <p>Management Services Fee</p> <p><u>Details</u></p> <p>Engaged management services for finance, accounting, human resources, legal, and other functions. The term is on a year-to-year basis, starting from January 1 to December 31 of each year.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has considered and determined that the rate is reasonable and comparable to the service fees of providers with similar operations, based on fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that receiving management services from the parent company (or affiliates) is necessary for establishing standardized operating systems. This helps reduce redundancy in human resources and infrastructure (Shared Services).</p>			
<p>Transaction 3</p> <p>303,565.40 103,357.34 90,305.07</p> <p><u>Nature of transaction</u></p> <p>Sales of Goods</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> -			
<u>Necessity/reasonableness</u> <p>The Company sold goods, which is an ordinary transaction.</p>			
<u>Audit committee's opinion</u> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>			
Transaction 4 <u>Nature of transaction</u> <p>Equipment Rental Fee</p>	0.00	2,600,000.00	3,900,000.00
<u>Details</u> -			
<u>Necessity/reasonableness</u> <p>The Company has considered and determined that the rate is reasonable.</p>			
<u>Audit committee's opinion</u> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>			
S&P Wings Co., Ltd.			
Transaction 1 <u>Nature of transaction</u>	0.00	0.00	2,113,503.91

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Sales of Goods</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sold goods, which is an ordinary transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that such transaction occurs in the ordinary course of business, provides mutual business support, enhances management efficiency, and reduces the overall costs of the group of companies. The transaction is reasonable, fair, and based on normal commercial terms.</p>			
Food House Catering Services Co., Ltd.			
<p>Transaction 1</p> <p>480,000.00</p> <p>480,000.00</p> <p>480,000.00</p> <p><u>Nature of transaction</u></p> <p>Nutritionist Service fee</p> <p><u>Details</u></p> <p>Engaged nutritionist and other services. The term is on a year-to-year basis, starting from January 1 to December 31 of each year.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has considered and determined that the rate is reasonable and comparable to the service fees of providers with similar operations, based on fair value. The Company also sold goods, which is an ordinary transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Transaction 2	921,788.20	454,501.39	1,253,074.25

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Sales of Goods <u>Details</u> - <u>Necessity/reasonableness</u> The Company has sold goods, which is an ordinary transaction. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.			
Transaction 3 <u>Nature of transaction</u> Dividend Income <u>Details</u> - <u>Necessity/reasonableness</u> Dividends were paid out of operating profits in accordance with the policy. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.	39,976,000.00	19,988,000.00	50,000,000.00
S&PSF Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Purchase of Raw Materials <u>Details</u> - <u>Necessity/reasonableness</u>	15,562,070.00	1,552,495.00	1,413,514.54

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company has considered and determined that the rate is reasonable and comparable to the rates of providers with similar operations, based on fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Patara Restaurant Vienna GmbH (Austria)			
<p>Transaction 1</p> <p>1,038,965.05 924,698.09 758,241.12</p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Funds were borrowed from the company for business operations; therefore, interest was paid in accordance with the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Patara Fine Thai Cuisine Co.,Ltd.			
<p>Transaction 1</p> <p>3,110,694.94 1,445,691.88 1,355,186.97</p> <p><u>Nature of transaction</u></p> <p>Royalty Fee</p> <p><u>Details</u></p> <p>For the use of the trademark and know-how in opening Patara restaurants.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The payment is for the right to use the trademark or technical know-how, which is important for the brand image and maintaining product and service quality standards. This enables the company to compete in the market and gain trust from customers. The rate is comparable to royalty fees in the same industry.</p>			
<p>Transaction 2</p> <p>580,284.91 698,856.17 2,717,533.77</p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Funds were borrowed from the company for business operations; therefore, interest was paid in accordance with the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Minor Food Group Public Company Limited			
<p>Transaction 1</p> <p>66,043,795.00 71,970,925.00 64,628,958.84</p> <p><u>Nature of transaction</u></p> <p>Sale of Ingredients</p> <p><u>Details</u></p> <p>The Company sold food ingredients, which is an ordinary and ongoing transaction.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of Goods</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>	9,286,500.00	739,970.88	0.00
Minor DQ Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sale of Ingredients</p> <p><u>Details</u></p> <p>The Company sold food ingredients, which is an ordinary and ongoing transaction.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p>	17,499,688.00	16,203,634.00	12,975,021.50

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.			
Minor Dairy Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sale of Ingredients <u>Details</u> The Company sold food ingredients to MD, which is an ordinary and ongoing transaction. <u>Necessity/reasonableness</u> The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.	0.00	481,612.48	24,984.40
Transaction 2 <u>Nature of transaction</u> Purchase of Goods <u>Details</u> - <u>Necessity/reasonableness</u> The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value. <u>Audit committee's opinion</u>	9,719,101.31	4,383,627.20	1,684,878.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.			
Swensens (Thai) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sale of Ingredients <u>Details</u> - <u>Necessity/reasonableness</u> The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.	30,325,314.00	34,692,167.28	27,740,253.00
MF Cafe & Restaurant Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sale of Ingredients <u>Details</u> - <u>Necessity/reasonableness</u> The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.	2,063,880.00	2,532,048.00	3,077,356.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
MINOR SUPPLY CHAIN SOLUTIONS LIMITED			
Transaction 1 <u>Nature of transaction</u> Purchase of Goods <u>Details</u> - <u>Necessity/reasonableness</u> The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.	1,800,000.00	0.00	361,885.44
Select Service Partner Limited			
Transaction 1 <u>Nature of transaction</u> Sale of Finished Goods <u>Details</u> - <u>Necessity/reasonableness</u> The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.	624,313.75	20,595.00	0.00
Transaction 2 <u>Nature of transaction</u>	217,411.95	369,608.65	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Initial Fee</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Monthly License Fee</p> <p><u>Details</u></p> <p>The Company pays monthly fees as per the agreement, calculated at 3% of sales.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>	207,709.69	31,676.80	0.00
Minor International Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sale of Ingredients</p> <p><u>Details</u></p>	402,733.48	476,609.00	471,388.24

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company sold food ingredients, which is an ordinary and ongoing transaction.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Service fee</p> <p><u>Details</u></p> <p>The Company paid fees for its warehouse management services.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>	203,562,039.44	201,412,749.00	181,772,494.97
Seacon Development Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rental Spcae</p> <p><u>Details</u></p>	6,657,580.55	6,890,092.77	6,997,482.26

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Since 2016, the Company has leased and utilized partial space within Seacon Square Srinakarin Shopping Center, covering an area of 153.49 sq.m., to operate a food, bakery, coffee, and beverage business under the "S&P" brand. This is an ordinary and ongoing transaction. According to the lease and service agreements with a 3-year term, the total rental and service fees for 2025 amount to THB 5,212,059.93, with utility expenses totaling THB 501,565.35. The rental and service fees increase by 5% annually.</p> <p>Since 1993, the Company has leased and utilized partial space within Seacon Bangkae Shopping Center, originally covering 350 sq.m. Subsequently, in 2014, the area was reduced to 60 sq.m. to operate a bakery, coffee, and beverage business under the "S&P" brand. This is an ordinary and ongoing transaction. According to the lease and service agreements with a 3-year term, the total rental and service fees for 2025 amount to THB 1,165,440.00, with utility expenses totaling THB 118,416.98. The rental and service fees increase by 5% annually.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Chao Phaya Resort Co., Ltd.			
Transaction 1	4,051,322.30	3,960,928.65	4,394,413.01
<u>Nature of transaction</u>			
Rental Space			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Since February 2016, the Company has leased and utilized partial space within Riverside Plaza Charoen Nakhon Shopping Center, covering an area of 206.93 sq.m., to operate a food, bakery, coffee, and beverage business under the "S&P" brand. This is an ordinary and ongoing transaction. According to the lease and service agreements with a 3-year term, the total rental and service fees for 2025 amount to THB 3,708,606.84, with utility expenses totaling THB 659,346.17. The rental fee increases by 5% every 3 years.</p> <p>Since April 2016, the Company has leased and utilized partial space within Riverside Plaza Charoen Nakhon Shopping Center, covering an area of 19.20 sq.m., for use as a stock storage room. This is an ordinary and ongoing transaction. According to the space service agreement with a 3-year term, the total service fee for 2025 amounts to THB 26,460.00.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company considers this as business cooperation for the maximum benefit of both parties, based on market price and fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Mrs.Patara Sila-On			
Transaction 1	120,000.00	120,000.00	120,000.00
<u>Nature of transaction</u>			
Rental Space			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Since 1999, the Company has leased and utilized 1 rai of land and a 600 sq.m. warehouse on Krungthep Kreetha Road for storing various surplus materials. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with a monthly rental rate of THB 10,000.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company requires a large warehouse space to store surplus materials and equipment. As the land and warehouse are located near the Company's office, it provides convenience for the transportation, storage, and retrieval of items such as cabinets and display shelves for business operations. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of nearby land and warehouses based on fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p>	240,000.00	240,000.00	240,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Since March 2005, the Company has leased land, a restaurant building, and a vacation house located at No.No.9 Soi Sathit Chomphon, Jerm Chomphon Road, Sriracha Sub-District, Sriracha District, Chonburi Province, including fixtures and equipment. The property was originally leased from a group of individuals consisting of Mrs. Patara Sila-On, Lieutenant Varakorn Raiva, Mr. Kachorndej Raiva, and Mr. Pravesvudhi Raiva for restaurant operations, employee accommodation, and staff recreation. Subsequently, the rights were transferred from the aforementioned group on April 1, 2015. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with a monthly rental rate of THB 20,000.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company finds it necessary to lease the land, restaurant building, and vacation house for its restaurant operations, as well as for employee housing and recreational purposes. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of nearby land and buildings based on fair value criteria.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p>	47,500.00	47,500.00	50,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>A 2-story guest house located at No.139/2, Moo 4, Bang Phra Sub-District, Si Racha District, Chonburi Province, including the surrounding land, furniture, fixtures, and agricultural crops. The property was leased from a group of individuals consisting of Mrs. Patara Sila-On, Lieutenant Varakorn Raiva, Mr. Khachondej Raiva, and Mr. Pravesvudhi Raiva a for use as a residence, training seminars, and staff recreation. Subsequently, the rights were transferred from the aforementioned group on April 1, 2015. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with an annual rental rate of THB 47,500.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company finds it necessary to lease the land and buildings for its business operations. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of nearby land and buildings based on fair value criteria.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Mr.Amaret Sila-On			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p>	120,000.00	120,000.00	120,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Since 1999, the Company has leased and utilized 1 Rai 1 Sq. Wah of land and a 756 sq.m. warehouse on Krungthep Kreetha Road for storing surplus materials. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with a monthly rental rate of THB 10,000.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company requires a large warehouse space to store surplus materials and equipment. As the land and warehouse are located near the Company's office, it facilitates the efficient transportation, storage, and retrieval of items such as cabinets and various display shelves for business use. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of nearby land and warehouses, based on fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Mr.Kachorndej Raiva			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p> <p>Since 1999, the Company has leased and utilized 1 Rai 1 Sq. Wah of land and a 756 sq.m. warehouse on Krungthep Kreetha Road for storing surplus materials. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with a monthly rental rate of THB 10,000.</p>	120,000.00	120,000.00	120,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company requires a large warehouse space to store surplus materials and equipment. As the land and warehouse are located near the Company's office, it facilitates the efficient transportation, storage, and retrieval of items such as cabinets and various display shelves for business use. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of nearby land and warehouses based on fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 2</p> <p>240,000.00</p> <p>240,000.00</p> <p>240,000.00</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p> <p>Since March 2005, the Company has leased land and buildings, including a restaurant and a vacation home, located at No. 9 Soi Sathit Chomphon, Jerm Chomphon Road, Sriracha Sub-District, Sriracha District, Chonburi Province, along with fixtures and equipment. The lease was originally held with a group of individuals consisting of Mrs. Patara Sila-On, Lieutenant Varakorn Raiva, Mr. Kachorndej Raiva, and Mr. Pravesvudhi Raiva, for the purpose of restaurant operations, staff accommodation, and employee recreation. Subsequently, the rights were transferred from the aforementioned group on April 1, 2015. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with an annual rental rate of THB 20,000.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company finds it necessary to lease the land, restaurant building, and vacation home to support its restaurant operations as well as to provide housing and recreational facilities for employees. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of similar land and buildings in the vicinity, based on fair value criteria.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p> <p>A 2-story guest house located at No. 139/2 Moo 4, Bang Phra Sub-district, Sriracha District, Chonburi Province, including the surrounding land, furniture, fixtures, and agricultural crops. The property was leased from a group of individuals consisting of Mrs. Patara Sila-On, Lieutenant Varakorn Raiva, Mr. Kachorndej Raiva, and Mr. Pravesvudhi Raiva for use as a residence, training seminars, and staff recreation. Subsequently, the rights were transferred from the aforementioned group on April 1, 2015. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with an annual rental rate of THB 47,500.</p> <p><u>Necessity/reasonableness</u></p>	47,500.00	47,500.00	50,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company finds it necessary to lease the land and buildings for its business operations. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of nearby land and buildings based on fair value criteria.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Lt.Varkorn Raiva			
<p>Transaction 1</p> <p>240,000.00</p> <p>240,000.00</p> <p>240,000.00</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p> <p>Since March 2005, the Company has leased land and buildings, including a restaurant and a vacation home, located at No. 9 Soi Sathit Chomphon, Jerm Chomphon Road, Sriracha Sub-District, Sriracha District, Chonburi Province, along with fixtures and equipment. The lease was originally held with a group of individuals consisting of Mrs. Patara Sila-On, Lieutenant Varkorn Raiva, Mr. Kachorndej Raiva, and Mr. Pravesvudhi Raiva, for the purpose of restaurant operations, staff accommodation, and employee recreation. Subsequently, the rights were transferred from the aforementioned group on April 1, 2015. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with an annual rental rate of THB 20,000.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company finds it necessary to lease the land, restaurant building, and vacation home to support its restaurant operations as well as to provide housing and recreational facilities for employees. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of similar land and buildings in the vicinity, based on fair value criteria.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and opined that the transaction is reasonable, fair, and conducted under normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p> <p>A 2-story guest house located at No. 139/2 Moo 4, Bang Phra Sub-district, Sriracha District, Chonburi Province, including the surrounding land, furniture, fixtures, and agricultural crops. The property was leased from a group of individuals consisting of Mrs. Patara Sila-On, Lieutenant Varakorn Raiva, Mr. Kachorndej Raiva, and Mr. Pravesvudhi Raiva for use as a residence, training seminars, and staff recreation. Subsequently, the rights were transferred from the aforementioned group on April 1, 2015. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with an annual rental rate of THB 47,500.</p> <p><u>Necessity/reasonableness</u></p>	47,000.00	47,000.00	50,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company finds it necessary to lease the land and buildings for its business operations. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of nearby land and buildings based on fair value criteria.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
Mr.Pravesvudhi Raiva			
<p>Transaction 1</p> <p>240,000.00</p> <p>240,000.00</p> <p>240,000.00</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p> <p>Since March 2005, the Company has leased land and buildings, including a restaurant and a vacation home, located at No. 9 Soi Sathit Chomphon, Jerm Chomphon Road, Sriracha Sub-District, Sriracha District, Chonburi Province, along with fixtures and equipment. The lease was originally held with a group of individuals consisting of Mrs. Patara Sila-On, Lieutenant Varakorn Raiva, Mr. Kachorndej Raiva, and Mr. Pravesvudhi Raiva, for the purpose of restaurant operations, staff accommodation, and employee recreation. Subsequently, the rights were transferred from the aforementioned group on April 1, 2015. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with an annual rental rate of THB 20,000.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company finds it necessary to lease the land, restaurant building, and vacation home to support its restaurant operations as well as to provide housing and recreational facilities for employees. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of similar land and buildings in the vicinity, based on fair value criteria</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental Space</p> <p><u>Details</u></p> <p>A 2-story guest house located at No. 139/2 Moo 4, Bang Phra Sub-district, Sriracha District, Chonburi Province, including the surrounding land, furniture, fixtures, and agricultural crops. The property was leased from a group of individuals consisting of Mrs. Patara Sila-On, Lieutenant Varakorn Raiva, Mr. Kachorndej Raiva, and Mr. Pravesvudhi Raiva for use as a residence, training seminars, and staff recreation. Subsequently, the rights were transferred from the aforementioned group on April 1, 2015. This is an existing, ordinary, and ongoing transaction. According to the lease agreement, the term is on a year-to-year basis, starting from January 1 to December 31 of each year, with an annual rental rate of THB 47,500.</p> <p><u>Necessity/reasonableness</u></p>	47,000.00	47,000.00	50,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company finds it necessary to lease the land and buildings for its business operations. The Company has considered and determined that the transaction value is reasonable and comparable to the rental rates of nearby land and buildings based on fair value criteria.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is reasonable, fair, and based on normal commercial terms.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has established a policy for conducting future related party transactions with persons who may have a conflict of interest, whereby terms and conditions shall be determined in accordance with the ordinary course of business and specific measures for the approval of such transactions shall be implemented. For transactions conducted as part of normal business operations, any director, executive director, or person who may have a conflict of interest or a vested interest shall not be entitled to vote on such matters, while significant transactions shall be reviewed by the Audit Committee and/or the Company's auditor or independent experts to provide opinions on the appropriateness of the price and the reasonableness of the transaction for approval. Furthermore, the Board of Directors shall comply with the Securities and Exchange Act as well as the regulations, notifications, and requirements of the Stock Exchange of Thailand, including compliance with rules regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries, and the Company shall disclose all related party transactions in the notes to the financial statements audited by the Company's auditor.

Subsidiaries incorporated overseas consist of S&P Restaurant Co., Ltd.; Patara (Geneva) SA Co., Ltd.; Patara International Restaurant Management (Beijing) Co., Ltd.; Patara Restaurant, Vienna GmbH Co., Ltd.; and Shanghai Yue Shi Management Co., Ltd., which is held by Patara International Restaurant Management (Beijing) Co., Ltd. and indirectly held by S&P Global Co., Ltd. Furthermore, Patara Fine Thai Cuisine Co., Ltd. is indirectly held by S&P Development Holding Co., Ltd., while Suda Co., Ltd. and MSP Co., Ltd. are held by Patara Fine Thai Cuisine Co., Ltd. and indirectly held by S&P Development Holding Co., Ltd. All aforementioned subsidiaries have not established or amended their regulations regarding connected transactions and the acquisition or disposal of material assets to be specifically aligned with the requirements of the Stock Exchange of Thailand. Nevertheless, the Company maintains measures to oversee such transactions, whereby any approval of transactions as required by the Stock Exchange of Thailand must be endorsed by the Audit Committee. Additionally, Company representatives appointed as directors of the subsidiaries are required to vote in the board of directors' or shareholders' meetings of the respective subsidiaries in accordance with the Audit Committee's approval and the guidelines provided by the Company's Board of Directors, which emphasize the fairness and appropriateness of such transactions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

The Board of Directors' Responsibility for the Financial Reports

The Board of Directors is responsible for the financial statements and the consolidated financial statements of S&P Syndicate Public Company Limited and its subsidiaries, as well as the information presented in the Form 56-1 One Report. These financial statements have been prepared in accordance with Generally Accepted Accounting Standards, utilizing appropriate and consistently applied accounting policies. Preparation has been conducted with careful and prudent judgment, ensuring sufficient disclosure of material information in the notes to the financial statements for the transparent benefit of shareholders and investors.

The Board of Directors has established appropriate and effective risk management and internal control systems to provide reasonable assurance that the Company's information is accurate, complete, and sufficient to safeguard its assets, as well as to prevent fraud or significantly irregular operations. Furthermore, the Board has appointed the Audit Committee to review accounting policies, the accuracy of financial reports, and the adequacy of internal control, internal audit, and financial disclosure. This ensures that the Company's financial position, revenue, expenses, and cash flows are presented fairly, reasonably, and in accordance with good corporate governance principles.

The Company's financial statements have been audited by its authorized external auditor, PricewaterhouseCoopers ABAS Ltd. In this regard, the Board of Directors has encouraged the Management to prepare and disclose all necessary information and documentation, enabling the auditor to perform their audit independently and express an opinion in accordance with Generally Accepted Auditing Standards. The auditor has no conflicts or differing opinions with the Management or the Audit Committee. The auditor's opinion is detailed in the Independent Auditor's Report, which is included in the Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's internal control and risk management systems are at a good level and sufficiently effective. They provide reasonable assurance that the Company's operations comply with good corporate governance principles and that appropriate risk management is in place. Furthermore, the Company's financial statements for the year ended December 31, 2025, are reliable, prepared in accordance with Generally Accepted Accounting Standards, and in compliance with all relevant laws and regulations.



(Mrs. Patara Sila-On)
Chairperson



(Mr. Kamtorn Sila-On)
Chief Executive Officer

Auditor's Report



Independent Auditor's Report

To the shareholders of S&P Syndicate Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of S&P Syndicate Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matter

Key audit matter is those matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Recoverable amount of investments in joint venture. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<i>Recoverable amount of investments in joint venture</i>	
<p>Refer to Note 7 to the consolidated financial statements for critical accounting estimates and judgements related to investment in joint venture.</p> <p>The Group has investment in joint venture with carrying amount of Baht 273.6 million on the consolidated financial statements as at 31 December 2025, which mainly related to restaurant business in the United Kingdom. The Group is required to test cash generating unit impairment of investment when there is indicator of impairment.</p> <p>For the year ended 31 December 2025, the management has performed an impairment assessment of the investments in joint venture balance by:</p> <ol style="list-style-type: none"> 1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied after the 5th year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC). 2. Comparing the resulting value in use of each CGU to their respective book values. <p>Based on the impairment test, the management concluded that no further impairment was required to be recorded in the current year as the value in use computed is higher than net book value. The key assumptions were disclosed in note 13.</p> <p>I focused on this area because the impairment assessment process involved significant management judgement, which was based on assumptions that were affected by expected future market and economic conditions.</p>	<p>The audit procedures included the followings;</p> <ul style="list-style-type: none"> • Understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy by the management. • Assessing management's key assumptions by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated cost and estimated expenses in the future. • Testing parameters used to determine the discount rate applied and re-performing the calculations. • Assessing an adequacy of their sensitivity calculations over their CGUs. The valuation of investment in joint venture was sensitive to changes in key assumptions, in case they were not achieved, could reasonably be expected to give rise to impairment charge in the future. • Evaluating the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions. <p>Based on the above procedures, I considered management's key assumptions used in assessing the impairment were reasonable based on available evidences.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.


- Conclude on the appropriateness of the directors' 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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.



Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
26 February 2026

Financial Statements

S&P Syndicate Public Company Limited and its subsidiaries
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	564,367,805	878,720,111	474,167,056	756,508,828
Financial assets measured at fair value through profit or loss	6	165,727,977	162,358,403	145,263,652	142,421,662
Trade and other current receivables	10	316,962,579	288,507,782	277,763,642	238,884,453
Short-term loans to related party	30	38,001,420	38,108,160	25,334,280	25,405,440
Current portion of long-term loan to related party	30	2,533,428	-	2,533,428	-
Current portion of long-term loan to subsidiary	30	-	-	14,500,000	2,500,000
Inventories	12	271,742,743	294,075,442	264,805,508	285,830,041
Other current assets		11,449,351	12,386,356	10,726,569	8,779,020
Total current assets		1,370,785,303	1,674,156,254	1,215,094,135	1,460,329,444
Non-current assets					
Deposits used as collateral		813,607	812,293	788,057	786,889
Financial assets measured at amortised cost	11	10,014,824	-	-	-
Investments in subsidiaries	14	-	-	178,189,730	177,736,800
Investments in associate	13	-	139,719,893	-	4,997,000
Investments in joint ventures	13	273,602,489	157,588,065	5,000,000	4,000,000
Long-term loans to related party	30	39,268,134	-	39,268,134	-
Long-term loans to subsidiaries	30	-	-	59,007,000	33,469,400
Property, plant and equipment	15	1,586,570,170	1,620,552,512	1,493,895,517	1,545,660,690
Right-of-use assets	16	821,074,713	1,078,107,800	570,303,939	946,461,988
Intangible assets	17	8,236,957	15,525,901	8,171,592	13,005,048
Deferred tax assets	18	57,740,205	57,767,182	49,742,955	51,771,981
Other non-current assets		14,362,815	1,918,138	14,362,815	1,918,114
Total non-current assets		2,811,683,914	3,071,991,784	2,418,729,739	2,779,807,910
Total assets		4,182,469,217	4,746,148,038	3,633,823,874	4,240,137,354

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

S&P Syndicate Public Company Limited and its subsidiaries

Statements of Financial Position (Cont'd)

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institution	19	392,962	10,783,891	-	10,000,000
Short-term borrowings from subsidiaries	19	-	-	15,871,800	-
Current portion of long-term borrowings from financial institution	19	4,808,000	11,200,000	4,808,000	11,200,000
Trade and other current payables	20	726,678,824	824,036,500	585,989,304	705,695,240
Current portion of lease liabilities	31	353,743,695	407,462,006	263,142,945	376,748,535
Corporate income tax payable		25,094,258	33,557,195	24,187,515	33,242,164
Current provisions for employee benefits	21	11,784,907	17,103,187	11,784,907	17,103,187
Other current liabilities		45,789,237	33,523,105	31,304,112	24,730,407
Total current liabilities		1,168,291,883	1,337,665,884	937,088,583	1,178,719,533
Non-current liabilities					
Long-term borrowings from financial institution	19	-	4,808,000	-	4,808,000
Lease liabilities	31	214,495,667	454,718,394	117,423,783	369,842,397
Non-current provisions for employee benefits	21	150,016,640	141,674,899	145,742,711	137,402,589
Other non-current liabilities		69,378,375	70,559,323	41,880,360	41,310,583
Total non-current liabilities		433,890,682	671,760,616	305,046,854	553,363,569
Total liabilities		1,602,182,565	2,009,426,500	1,242,135,437	1,732,083,102

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

S&P Syndicate Public Company Limited and its subsidiaries

Statements of Financial Position (Cont'd)

As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
514,710,383 ordinary shares,					
at par value of Baht 1 each					
(2024: 514,710,383 ordinary shares,					
at par value of Baht 1 each					
		514,710,383	514,710,383	514,710,383	514,710,383
Issued and paid-up share capital					
514,710,383 ordinary shares					
fully paid-up of Baht 1 each					
22		514,710,383	514,710,383	514,710,383	514,710,383
22	Premium on ordinary shares	689,980,549	689,980,549	689,980,549	689,980,549
Surplus on gain from transfer of business					
to a joint venture entity					
		79,905,178	79,905,178	-	-
Retained earnings					
23	Appropriated - Legal reserve	52,343,137	52,343,137	52,343,137	52,343,137
	Appropriated - Treasury shares	43,995,405	5,035,770	43,995,405	5,035,770
	Unappropriated	1,199,441,045	1,352,191,405	1,061,499,503	1,177,865,318
24	Less: Treasury shares	(43,995,405)	(5,035,770)	(43,995,405)	(5,035,770)
	Other components of shareholders' equity	9,434,428	12,411,624	73,154,865	73,154,865
	Equity attributable to owners of the company	2,545,814,720	2,701,542,276	2,391,688,437	2,508,054,252
	Non-controlling interests	34,471,932	35,179,262	-	-
	Total equity	2,580,286,652	2,736,721,538	2,391,688,437	2,508,054,252
	Total liabilities and equity	4,182,469,217	4,746,148,038	3,633,823,874	4,240,137,354

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

S&P Syndicate Public Company Limited and its subsidiaries

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues from sales	8	5,642,173,780	6,138,818,763	5,284,264,415	5,706,011,337
Cost of sales		(2,498,929,074)	(2,683,668,647)	(2,419,502,825)	(2,576,110,819)
Gross Profit		3,143,244,706	3,455,150,116	2,864,761,590	3,129,900,518
Other income		66,744,721	61,694,898	155,504,683	122,641,715
Distribution costs		(2,422,342,713)	(2,553,421,958)	(2,197,424,528)	(2,295,938,006)
Administrative expenses		(465,770,322)	(452,717,112)	(441,067,914)	(445,992,971)
Gain (Loss) on exchange rate		(1,175,232)	(3,650,136)	(1,962,495)	(2,258,018)
Share of profit (loss) from investments in associate and joint ventures		28,891,507	40,943,600	-	-
Finance costs	25	(37,245,201)	(50,163,206)	(31,135,900)	(43,550,586)
Profit (loss) before income tax expense		312,347,466	497,836,202	348,675,436	464,802,652
Income tax expense	27	(41,774,215)	(71,763,696)	(41,754,609)	(69,303,483)
Profit (loss) for the year		270,573,251	426,072,506	306,920,827	395,499,169
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of employee benefits obligation - net of tax		-	-	-	-
Items that will be reclassified subsequently to profit or loss					
Currency translation difference		(3,721,495)	(6,971,601)	-	-
Total other comprehensive income (expense) for the year - net of tax		(3,721,495)	(6,971,601)	-	-
Total other comprehensive income (expense) for the year		266,851,756	419,100,905	306,920,827	395,499,169
Profit (loss) attributable to:					
Owners of the parent		270,536,282	426,873,692	306,920,827	395,499,169
Non-controlling interests		36,969	(801,186)	-	-
		270,573,251	426,072,506	306,920,827	395,499,169
Total comprehensive income (expense) attributable to:					
Owners of the parent		267,559,086	421,296,411	306,920,827	395,499,169
Non-controlling interests		(707,330)	(2,195,506)	-	-
		266,851,756	419,100,905	306,920,827	395,499,169
Earnings per share					
Basic earnings per share (baht)	28	0.53	0.83	0.60	0.77

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Consolidated financial statements														
Attributable to owners of the Parent														
Notes	Retained earnings								Other components of equity					
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on gain from transfer of business to joint-venture entity	Appropriated legal reserve	Appropriated treasury shares	Unappropriated	Treasury shares	Change interest of investment in subsidiary	Translation of financial statements	Remeasurement of employee benefit obligations	Total other components of equity	Total Owners of the parent	Non-controlling interests	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balances as at 1 January 2024	514,710,383	689,980,549	79,905,178	52,343,137	-	1,367,857,309	-	7,207,761	(63,305,862)	74,087,006	17,988,905	2,722,785,461	37,374,768	2,760,160,229
Changes in equity for the year														
Treasury shares	24	-	-	-	-	-	(5,035,770)	-	-	-	-	(5,035,770)	-	(5,035,770)
Treasury shares reserve		-	-	-	5,035,770	(5,035,770)	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	426,873,692	-	-	(5,577,281)	-	(5,577,281)	421,296,411	(2,195,506)	419,100,905
Dividends payment	29	-	-	-	-	(437,503,826)	-	-	-	-	-	(437,503,826)	-	(437,503,826)
Ending balances as at 31 December 2024	<u>514,710,383</u>	<u>689,980,549</u>	<u>79,905,178</u>	<u>52,343,137</u>	<u>5,035,770</u>	<u>1,352,191,405</u>	<u>(5,035,770)</u>	<u>7,207,761</u>	<u>(68,883,143)</u>	<u>74,087,006</u>	<u>12,411,624</u>	<u>2,701,542,276</u>	<u>35,179,262</u>	<u>2,736,721,538</u>
Beginning balances as at 1 January 2025	514,710,383	689,980,549	79,905,178	52,343,137	5,035,770	1,352,191,405	(5,035,770)	7,207,761	(68,883,143)	74,087,006	12,411,624	2,701,542,276	35,179,262	2,736,721,538
Changes in equity for the year														
Treasury shares	24	-	-	-	-	-	(38,959,635)	-	-	-	-	(38,959,635)	-	(38,959,635)
Treasury shares reserve		-	-	-	38,959,635	(38,959,635)	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	270,536,282	-	-	(2,977,196)	-	(2,977,196)	267,559,086	(707,330)	266,851,756
Dividends payment	29	-	-	-	-	(384,327,007)	-	-	-	-	-	(384,327,007)	-	(384,327,007)
Ending balances as at 31 December 2025	<u>514,710,383</u>	<u>689,980,549</u>	<u>79,905,178</u>	<u>52,343,137</u>	<u>43,995,405</u>	<u>1,199,441,045</u>	<u>(43,995,405)</u>	<u>7,207,761</u>	<u>(71,860,339)</u>	<u>74,087,006</u>	<u>9,434,428</u>	<u>2,545,814,720</u>	<u>34,471,932</u>	<u>2,580,286,652</u>

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Separate financial statements									
								Other components of equity	
								Other comprehensive income (expense)	
								Remeasurement of employee benefit	Total
								obligations	shareholders' equity
Notes	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Appropriated legal reserve Baht	Appropriated treasury shares Baht	Unappropriated Baht	Treasury shares Baht	Baht	Baht	Baht
Beginning balances as at 1 January 2024	514,710,383	689,980,549	52,343,137	-	1,224,905,745	-		73,154,865	2,555,094,679
Changes in equity for the year									
Treasury shares	24	-	-	-	-	(5,035,770)		-	(5,035,770)
Treasury shares reserve		-	-	-	5,035,770	(5,035,770)	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	395,499,169	-	-	395,499,169
Dividends payment	29	-	-	-	-	(437,503,826)	-	-	(437,503,826)
Ending balances as at 31 December 2024	514,710,383	689,980,549	52,343,137	5,035,770	1,177,865,318	(5,035,770)		73,154,865	2,508,054,252
Beginning balances as at 1 January 2025	514,710,383	689,980,549	52,343,137	5,035,770	1,177,865,318	(5,035,770)		73,154,865	2,508,054,252
Changes in equity for the year									
Treasury shares	24	-	-	-	-	(38,959,635)		-	(38,959,635)
Treasury shares reserve		-	-	-	38,959,635	(38,959,635)	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	306,920,827	-	-	306,920,827
Dividends payment	29	-	-	-	-	(384,327,007)	-	-	(384,327,007)
Ending balances as at 31 December 2025	514,710,383	689,980,549	52,343,137	43,995,405	1,061,499,503	(43,995,405)		73,154,865	2,391,688,437

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

S&P Syndicate Public Company Limited and its subsidiaries
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit (loss) before income tax		312,347,466	497,836,202	348,675,436	464,802,652
Adjustments for:					
Depreciation and amortisation	26	703,579,114	698,885,774	628,509,293	637,467,324
Unrealised (gain) loss from changes in fair value of financial assets		(3,369,574)	(565,431)	(2,841,990)	(531,470)
Gain from disposal of financial assets measured at fair value through profit or loss		-	(3,430,018)	-	(3,430,018)
Expected credit loss - trade receivables (reversal)		-	-	-	-
Impairment charge on property, plant and equipment (reversal)		-	-	-	-
Loss on write-off of property, plant and equipment and intangible assets	15,17	15,510,418	11,858,075	7,047,819	10,532,701
Gain on disposals of property, plant and equipment		(837,085)	(6,407,387)	(1,822,201)	(5,157,799)
Gain on reassessment of lease liabilities		(12,128,371)	(3,601,425)	(9,800,008)	(2,923,964)
Provision for employee benefits	21	25,574,221	9,676,999	24,830,669	9,083,715
Customer loyalty program expenses (reversal)		(1,226,772)	(1,726,946)	(1,226,772)	(1,726,947)
Dividend income	30	-	-	(70,294,725)	(49,267,564)
Interest income		(6,903,222)	(6,885,278)	(6,531,916)	(6,885,094)
Finance costs	25	37,245,201	50,163,206	31,135,900	43,550,586
Unrealised (gain) loss on exchange rate		6,441,200	(6,907,229)	1,120,607	695,192
Share of (profit) loss from investments in an associate and joint ventures		(28,891,531)	(40,943,600)	-	-
Loss on fair value adjustment from change in status of investment in joint ventures to investment in subsidiaries		-	2,586,775	-	17,146,073
Loss on fair value adjustment investment in joint ventures		-	-	1,400,000	-
Changes in working capital:					
Trade and other current receivables		(25,854,797)	(14,816,352)	(28,832,119)	5,401,953
Inventories		22,332,699	(9,401,268)	21,024,533	(9,155,152)
Other current assets		937,005	(1,188,244)	(1,947,549)	(124,724)
Other non-current assets		(12,445,991)	-	(12,445,869)	(1,370,000)
Trade and other current payables		(132,516,904)	35,519,023	(149,579,719)	5,404,403
Other current liabilities		12,266,132	(1,596,717)	6,573,705	(1,410,964)
Other non-current liabilities		(1,180,948)	321,770	569,777	321,770
Employee benefits paid	21	(22,550,760)	(17,797,147)	(21,808,827)	(17,797,147)
Cash generated from operations		888,327,501	1,191,580,782	763,756,044	1,094,625,526
Interest paid		(448,263)	(373,705)	(420,465)	(443,251)
Income tax paid		(50,210,175)	(92,975,068)	(48,780,232)	(87,830,172)
Net cash generated from operating activities		837,669,063	1,098,232,009	714,555,347	1,006,352,103

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

S&P Syndicate Public Company Limited and its subsidiaries
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Notes					
Cash flows from investing activities					
Cash paid for short-term loans to related party	30	-	(25,937,580)	-	(12,968,790)
Cash paid for long-term loans to related party	30	(43,044,320)	-	(43,044,320)	(5,000,000)
Cash received from repayment of long-term loans to related party	30	432,504	-	432,504	-
Cash paid for long-term loans to subsidiary	30	-	-	(45,000,000)	-
Cash received from repayment of long-term loans to subsidiaries	30	-	-	7,462,400	-
Proceeds from short-term borrowing from related party		-	-	15,871,800	-
Cash invested in financial assets measured at amortise cost		(10,014,824)	-	-	-
Proceeds from disposals of financial assets measured at amortise cost		-	10,000,000	-	10,000,000
Proceeds from disposal of financial assets measured at fair value through profit or loss	11	-	258,088,073	-	258,088,073
Cash invested in financial assets measured at fair value through profit or loss	11	-	(49,633,742)	-	(29,730,962)
Acquisition of subsidiary, net cash acquired		-	(11,115,908)	-	-
Cash received from capital reduction of a subsidiary	14	-	-	2,600,000	14,999,820
Cash invested in investments in subsidiary	13	-	-	(10,500,000)	(18,016,439)
Cash paid for interest in joint venture		(3,000)	-	(3,000)	-
Payments for purchase of property, plant and equipment and intangible assets		(248,639,019)	(250,578,533)	(174,287,665)	(224,731,898)
Proceeds from disposals of property, plant and equipment and intangible assets		2,205,627	20,480,813	2,608,640	6,722,675
Dividends received		50,000,000	19,988,000	70,294,725	49,267,564
Interest received		6,903,222	5,290,278	6,531,916	5,290,278
Net cash generated from (used in) investing activities		(242,159,810)	(23,418,599)	(167,033,000)	53,920,321
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		-	10,000,000	-	10,000,000
Repayments on short-term borrowings from financial institutions		(10,390,929)	(458,348)	(10,000,000)	-
Repayments on long-term borrowings from financial institutions		(11,200,000)	(11,200,000)	(11,200,000)	(11,200,000)
Repayments on lease liabilities	31	(465,076,749)	(469,781,959)	(385,138,284)	(418,870,988)
Cash paid for treasury shares	24	(38,959,636)	(5,035,770)	(38,959,636)	(5,035,770)
Dividend paid		(384,327,006)	(437,933,623)	(384,327,006)	(437,933,623)
Net cash used in financing activities		(909,954,320)	(914,409,700)	(829,624,926)	(863,040,381)
Net increase (decrease) in cash and cash equivalents					
Beginning balance of cash and cash equivalents		878,720,111	717,599,339	756,508,828	559,629,445
Exchange gains (losses) on cash and cash equivalents		92,761	717,062	(239,193)	(352,660)
Ending balance of cash and cash equivalents		564,367,805	878,720,111	474,167,056	756,508,828
Non-cash items					
Payable balances from purchase of property, plant and equipment and intangible assets	20	36,267,168	36,310,954	31,100,555	36,242,591

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Notes to the Financial Statements

1 General information

S&P Syndicate Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

2034/100-103, 23 Floor, Italthai Tower, New Petchburi Rd., Bangkapi, Huaykwang, Bangkok 10310, Thailand.

The principal business operations of the Company and its subsidiaries (“the Group”) are the operations of a nationwide and international chain of restaurants and bakery shops, the production of bakery, frozen foods and other food products and food service-related businesses such as outside catering.

The consolidated and separated financial statements were authorised for issue by Board of Directors on 26 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Since 1 January 2025, the Group has adopted the amended financial reporting standards as above. The adoption of those standards does not have material impact on the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is assessing the impacts from the amended financial reporting standards.

4 Material accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates, and joint ventures are accounted for using cost method less loss allowance.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using equity method.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.4 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in note 5.1.2(ii).

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method.

4.6 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Followings are measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For lease receivables, non-current trade receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to net of their residual values over their estimated useful lives, as follows:

Buildings and building improvements	5 - 30 years
Factory building	5 - 40 years
Machinery and equipment	5 - 15 years
Furniture and equipment	3 - 10 years
Vehicles	5 years

4.8 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.9 Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise kitchen equipment.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.12 Borrowing costs

Borrowing costs of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it is deductible from the tax payable for the period. The Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Employee benefits

a) Defined contribution plan

The Group pays contributions to a separate fund on a basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated every three years by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

4.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Revenue recognition

Revenue from sales of foods and beverages at restaurants and bakery shops is recognised when the control of the goods has been transferred, being at the point the customer purchases the goods at the restaurant and the bakery shop. Payment of the consideration transaction price is due immediately at the point the customer purchases the goods. Sales are presented by deducting trade discounts.

Revenues from sales of packed food and bakery trading business are recognised when the control of the goods has been transferred to the customer, being at the point which the goods are delivered to the customer. Sales are presented by deducting discounts, purchase volume discounts and goods returns.

Revenues from dividends from investments are recognised as income when the dividends are declared.

Interest income and other income are recognised on an accrual basis.

4.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.18 Share capital

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

5 Financial risk management

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	Management considers that Market risk - foreign exchange is immaterial.
Credit risk	Cash and cash equivalents, trade and other current receivables, and debt and equity investment	Aging analysis Credit ratings	Diversification of bank deposits and Guidelines for debt and equity investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Pound Sterling Baht'000	Pound Sterling Baht'000	Pound Sterling Baht'000	Pound Sterling Baht'000
Cash and cash equivalents	47,161	83,669	25,586	44,232
Trade receivables	32,296	15,661	-	1,287
Short-term loans to related party	40,535	38,108	27,868	25,405
Long-term loans to related party	39,268	-	39,268	-
Trade and other current payables	44,759	32,974	-	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Net foreign exchange gain/(loss) included in gain/(loss) on exchange rate	(1,175)	(3,650)	(1,962)	(2,258)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/Pound Sterling exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets denominated in Pound Sterling.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Pound Sterling to Baht exchange rate - increase 1% (2024: 1%)*	2,140	1,369	927	709
Pound Sterling to Baht exchange rate - decrease 1% (2024: 1%)*	(2,140)	(1,369)	(927)	(709)

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents and loans, contractual cash flows of debt instruments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB-' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers.

ii) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- Trade and other current receivables
- Debt investments measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2025 or 31 December 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows :

Consolidated financial statements						
	Current Baht'000	Up to 3 months Baht'000	3 - 6 months Baht'000	6 - 12 months Baht'000	Over 12 months Baht'000	Total Baht'000
31 December 2025						
Gross carrying amount						
- trade receivables	137,355	105,905	53	256	4,994	248,563
- trade receivables - related parties	8,682	1,878	588	1,644	2,386	15,178
Loss allowance	-	-	-	-	-	-
31 December 2024						
Gross carrying amount						
- trade receivables	100,618	124,338	64	29	7,074	232,123
- trade receivables - related parties	2,718	3,778	1,685	7,124	5,025	20,330
Loss allowance	-	-	-	-	-	-
Separate financial statements						
	Current Baht'000	Up to 3 months Baht'000	3 - 6 months Baht'000	6 - 12 months Baht'000	Over 12 months Baht'000	Total Baht'000
31 December 2025						
Gross carrying amount						
- trade receivables	99,545	105,905	53	256	4,994	210,753
- trade receivables - related parties	24,707	749	-	-	-	25,456
Loss allowance	-	-	-	-	-	-
31 December 2024						
Gross carrying amount						
- trade receivables	81,796	124,338	64	29	7,074	213,301
- trade receivables - related parties	2,367	100	2	-	-	2,469
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Opening loss allowance at 1 January	-	-	-	-
Reversal of loss allowance recognised in profit or loss during the year	-	-	-	-
Closing loss allowance at 31 December	-	-	-	-

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost

All of the debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 524 million (2024: Baht 808 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Floating rate				
Expiring within one year				
- Bank overdraft and bill facility	815,000	815,000	815,000	815,000
Expiring beyond one year				
- Bank loans	570,000	570,000	570,000	570,000
	<u>1,385,000</u>	<u>1,385,000</u>	<u>1,385,000</u>	<u>1,385,000</u>

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. The unsecured bill acceptance facility may be drawn at any time and is subject to annual review.

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements (Unit: Baht'000)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Contractual maturities of financial liabilities As at 31 December 2025						
Non-derivatives						
Short-term borrowings						
from financial institutions	-	393	-	-	393	393
Trade and other current payables	-	726,679	-	-	726,679	726,679
Lease liabilities	-	357,826	395,610	5,605	759,041	568,239
Long-term borrowings from financial institutions	-	4,808	-	-	4,808	4,808
Total non-derivatives	-	1,089,706	395,610	5,605	1,490,921	1,300,119
	Consolidated financial statements (Unit: Baht'000)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Contractual maturities of financial liabilities As at 31 December 2024						
Non-derivatives						
Short-term borrowings						
from financial institutions	10,784	-	-	-	10,784	10,784
Trade and other current payables	-	824,037	-	-	824,037	824,037
Lease liabilities	-	455,338	690,907	33,701	1,179,946	862,180
Long-term borrowings from financial institutions	-	11,200	4,808	-	16,008	16,008
Total non-derivatives	10,784	1,290,575	695,715	33,701	2,030,775	1,713,009

	Separate financial statements (Unit: Baht'000)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Contractual maturities of financial liabilities As at 31 December 2025						
Non-derivatives						
Short-term borrowings from related party	-	15,872	-	-	15,872	15,872
Trade and other current payables	-	585,989	-	-	585,989	585,989
Lease liabilities	-	279,215	309,813	5,605	594,633	380,567
Long-term borrowings from financial institutions	-	4,808	-	-	4,808	4,808
Total non-derivatives	-	885,884	309,813	5,605	1,201,302	987,236
	Separate financial statements (Unit: Baht'000)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Contractual maturities of financial liabilities As at 31 December 2024						
Non-derivatives						
Short-term borrowings from financial institutions	10,000	-	-	-	10,000	10,000
Trade and other current payables	-	705,695	-	-	705,695	705,695
Lease liabilities	-	413,414	610,988	8,099	1,032,501	746,591
Long-term borrowings from financial institutions	-	11,200	4,808	-	16,008	16,008
Total non-derivatives	10,000	1,130,309	615,796	8,099	1,764,204	1,478,294

5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Net debt	573,440	888,972	401,247	772,599
Total equity (including non-controlling interests)	2,580,287	2,736,722	2,391,688	2,508,054
Net debt to equity ratio	0.22	0.32	0.17	0.31

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Net debt to equity ratio must be not more than 2 times, and
- Debt Service Coverage Ratio (DSCR) must be not less than 1.2 times.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2025, the ratio of Net debt to equity ratio was 0.22 and Debt Service Coverage Ratio (DSCR) was 22.81 (2024 Net debt to equity ratio was 0.32 and Debt Service Coverage Ratio (DSCR) was 29.21).

6 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

Consolidated financial statements (Baht'000)								
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Financial assets at fair value through profit or loss								
Fixed Income Fund	-	-	88,710	87,313	-	-	88,710	87,313
Private fund	-	-	77,018	75,045	-	-	77,018	75,045
Total assets	-	-	165,728	162,358	-	-	165,728	162,358
Separate financial statements (Baht'000)								
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Financial assets at fair value through profit or loss								
Fixed Income Fund	-	-	88,710	87,313	-	-	88,710	87,313
Private fund	-	-	56,554	55,109	-	-	56,554	55,109
Total assets	-	-	145,264	142,422	-	-	145,264	142,422

Fair values are categorised into hierarchy based on inputs used as follows:

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 2, except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. The group did not change any valuation techniques in determining the level 2 and level 3 fair values.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

b) Investment in associate, and joint venture impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 13. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 21.

d) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

e) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment and revenue information

The Group's management has determined segment information in respect of geographic segments and the Group's business in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decision principally based on operating results of each segment.

Significant information relating to revenue and profit of the reportable segments are as follows.

	Consolidated financial statements											
	Domestic restaurants and bakery shops		Domestic Packaged food and bakery trading business		Overseas restaurants		Others		Elimination of inter-segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales	4,602,486	5,009,567	800,653	814,482	238,536	315,356	70,720	72,254	(70,221)	(72,840)	5,642,174	6,138,819
Operating result	551,850	695,395	161,313	151,395	(574)	18,335	2,780	2,787	(72,441)	(35,444)	642,928	832,468
Timing of revenue recognition:												
At a point in time	4,602,486	5,009,567	800,653	814,482	238,536	315,356	70,720	72,254	(70,221)	(72,840)	5,642,174	6,138,819
Other income											66,745	61,695
Distribution costs and administrative expenses											(387,798)	(383,458)
Gain (loss) before income tax expense											(1,175)	(3,650)
Finance cost											(37,245)	(50,163)
Share of profit (loss) from investment in associate and joint ventures											28,892	40,944
Profit (loss) before income tax expense											312,347	497,836
Income tax expense											(41,774)	(71,764)
Profit (loss) for the year											270,573	426,072
Total other comprehensive income (expense) for the year											(3,721)	(6,972)
Total comprehensive income (expense) for the year											266,852	419,100

	Separate financial statement							
	Domestic restaurants and bakery shops		Domestic Packaged food and bakery trading business		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales	4,464,920	4,873,567	800,653	814,482	18,691	17,962	5,284,264	5,706,011
Timing of revenue recognition:								
At a point in time	4,464,920	4,873,567	800,653	814,482	18,691	17,962	5,284,264	5,706,011

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Cash at bank and on hand	527,408	811,460	448,581	712,277
Time deposits (maturity less than 3 months)	36,960	67,260	25,586	44,232
Total	564,368	878,720	474,167	756,509

As at 31 December 2025, the average interest rate of time deposits was 0.70% - 3.10% per annum and had a maturity less than 3 months (2024: 1.15% - 3.60% per annum and had a maturity less than 3 months).

10 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables - third parties	248,563	232,123	210,753	213,301
Trade receivables - related parties (note 30)	15,178	20,330	25,456	2,469
<u>Less</u> Expected credit loss (note 5.1.2)	-	-	-	-
	263,741	252,453	236,209	215,770
Other receivables - third parties	11,182	9,029	3,253	4,720
Advance payment to related parties (note 30)	-	-	2,046	1,261
Accrued income - related parties (note 30)	4,762	2,655	16,035	4,424
Prepayments	37,278	24,371	20,221	12,709
Total	316,963	288,508	277,764	238,884

11 Financial assets and financial liabilities

Financial assets and liabilities can be analysed by valuation method, together with fair value as follows:

	Consolidated financial statements								
	31 December 2025					31 December 2024			
	FVPL	FVOCI	Amortised cost	Total carrying amounts	Fair value	FVPL	FVOCI	Amortised cost	Total carrying amounts
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Current assets									
Cash and cash equivalents	-	-	564,368	564,368	564,368	-	-	878,720	878,720
Financial assets measured at fair value through profit or loss	165,728	-	-	165,728	165,728	162,358	-	-	162,358
Trade and other current receivables	-	-	279,685	279,685	279,685	-	-	264,137	264,137
Short-term loans to a related party	-	-	40,535	40,535	40,535	-	-	38,108	38,108
Non-current assets									
Deposits used as collateral	-	-	814	814	814	-	-	812	812
Financial assets measured at amortised cost	-	-	10,015	10,015	10,015	-	-	-	-
Current liabilities									
Short-term borrowings from financial institutions	-	-	393	393	393	-	-	10,784	10,784
Current portion of long-term borrowings from financial institutions	-	-	4,808	4,808	4,808	-	-	11,200	11,165
Trade and other current payables	-	-	726,679	726,679	726,679	-	-	824,037	824,037
Current portion of lease liabilities	-	-	353,744	353,744	357,826	-	-	407,462	455,338
Non-current liabilities									
Long-term borrowings from financial institutions	-	-	-	-	-	-	-	4,808	4,808
Lease liabilities	-	-	214,496	214,496	401,215	-	-	454,718	724,608

	Separate financial statements									
	31 December 2025					31 December 2024				
	FVPL	FVOCI	Amortised cost	Total carrying amounts	Fair value	FVPL	FVOCI	Amortised cost	Total carrying amounts	Fair value
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Current assets										
Cash and cash equivalents	-	-	474,167	474,167	474,167	-	-	756,509	756,509	756,509
Financial assets measured at fair value through profit or loss	145,264	-	-	145,264	145,264	142,422	-	-	142,422	142,422
Trade and other current receivables	-	-	257,542	257,542	257,542	-	-	226,175	226,175	226,175
Short-term loans to a related party	-	-	25,334	25,334	25,334	-	-	25,405	25,405	25,405
Current portion of long-term loans to subsidiary	-	-	17,033	17,033	17,033	-	-	2,500	2,500	2,500
Non-current assets										
Deposits used as collateral	-	-	788	788	788	-	-	787	787	787
Long-term loans to subsidiaries	-	-	98,275	98,275	98,275	-	-	33,469	33,469	33,469
Current liabilities										
Short term borrowing from financial institution	-	-	-	-	-	-	-	10,000	10,000	10,000
Short term borrowings from related parties	-	-	15,872	15,872	15,872	-	-	-	-	-
Current portion of long-term borrowings from financial institution	-	-	4,808	4,808	4,808	-	-	11,200	11,200	11,165
Trade and other current payables	-	-	585,989	585,989	585,989	-	-	705,695	705,695	705,695
Current portion of lease liabilities	-	-	263,143	263,143	279,215	-	-	376,749	376,749	413,414
Non-current liabilities										
Long-term borrowings from financial institutions	-	-	-	-	-	-	-	4,808	4,808	4,770
Lease liabilities	-	-	117,424	117,424	315,418	-	-	369,842	369,842	619,087

The fair value of long-term borrowings from financial institutions are categorised into level 2 hierarchy.

Fair values are categorised into hierarchy based on inputs used as follows:

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for other financial instruments - discounted cash flow analysis.

11.1 Financial assets at fair value through profit or loss

Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Fair value gains/(losses) on debt and equity instruments at FVPL recognised in other income	3,402	3,996	2,882	3,962

Significant acquisitions and disposals financial assets during the year

During the year 2025, the Group does not have any disposal of securities measured at FVPL.

For the information about the methods used in determining fair value refer to note 6.

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Raw material	119,353	132,461	113,860	125,622
Work in progress	1,740	2,051	1,740	2,051
Finished goods	92,826	98,255	92,687	98,054
Packaging material	49,879	53,016	49,625	52,690
Spare parts and supplies	7,945	8,292	6,894	7,413
<u>Less</u> Allowance for net realisable value	-	-	-	-
Total	271,743	294,075	264,806	285,830

As at 31 December, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Inventories recognised as an expense	1,875,773	2,035,870	1,796,347	1,917,821

13 Investment in associates and joint ventures

As at 31 December, the material investments in associates and joint ventures are as follows:

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2025 %	2024 %	Investment at equity method		Investment at Cost method	
					2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Associates:								
Foodhouse Catering Services Co., Ltd.	Thailand	Food services	-	49.97	-	139,720	-	4,997
Total					-	139,720	-	4,997
Joint ventures:								
Foodhouse Catering Services Co., Ltd.	Thailand	Food services Under liquidation	50.00	-	134,295	-	5,000	-
S&P SF Co., Ltd	Thailand	United	40.00 ¹	40.00 ¹	239	3,767	-	4,000
Patara Fine Thai Cuisine Limited	Kingdom	Restaurant	50.00	50.00	139,068	153,821	-	-
Total					273,602	157,588	5,000	4,000

¹ Although the Group holds equity interest of 40%, the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

Significant changes in investment in joint ventures for the year ended 31 December 2025 comprise:

- On 1 September 2025, the Company also purchased 3 shares of Foodhouse Catering Services Co., Ltd, with a par value of baht 1,000 per share, which is 0.03% of all issued shares. The Company will retain 50.00% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in Foodhouse Catering Services Co., Ltd. changed their status from investment in associate to investment in joint venture.
- On 10 September 2025, at the Extraordinary General Meeting of Shareholders No. 1/2025 of S&P SF Co., Ltd., a joint venture, a resolution was passed to reduce the par value of its shares from Baht 100 per share to Baht 35 per share, for a total of 100,000 shares. The Company continues to hold 40,000 shares, representing a 40.00% ownership interest, with no change in control. The Company received the capital reduction refund on 15 October 2025.
- On 4 November 2025, S&P SF Co., Ltd., a joint venture, registered its dissolution with the Ministry of Commerce. The Company adjusted fair value of this investment at that date and recognised loss on fair value adjustment of Baht 1.40 million in the separated statement of comprehensive income for the year ended 31 December 2025.

There are no contingent liabilities in respect of the Group's interest in associates and joint ventures.

As at 31 December 2025, the recoverable amount of investment in joint venture are determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the investment operates.

The key assumptions used for value-in-use calculation is as follows:

	Percentage per annum
Gross margin ¹	79% - 82%
Growth rate ²	2% - 5%
Long-term growth rate ³	2%
Pre-tax discount rate ⁴	9%

¹ Based on past performance and management's expectations for the future.

² Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.

³ This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

⁴ Reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions have been used for the analysis of investment

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with economic forecast and growth rate achievable in the past. The discount rates used are pre-tax and reflect specific risks relating to the investments.

a) *Summarised financial information for joint ventures*

The table below is summarised financial information for joint ventures that is material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	Patara Fine Thai Cuisine Limited		Food House Catering Service Co., Ltd.	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
<i>Summarised of performance</i>				
Revenue	161,613	189,445	1,148,066	1,087,854
Depreciation and amortisation	(16,822)	(10,902)	(25,632)	(21,865)
Interest expense	(6,139)	(7,365)	-	-
Income tax expense	-	-	(22,891)	(24,000)
Loss from continuing operations	(29,505)	(14,528)	88,983	97,279
Other comprehensive income (expense)	-	-	-	-
Total comprehensive income (expense)	(29,505)	(14,528)	88,983	97,279
<i>Summarised of statement of financial position</i>				
Cash and cash equivalents	957	1,167	178,633	180,813
Other current assets	144,431	134,576	214,635	162,061
Total current assets	145,388	135,743	393,268	342,874
Total non-current assets	268,612	284,452	77,942	69,510
Current financial liabilities (exclude Trade and other current payables and provision)	(18,359)	(7,982)	-	-
Other current liabilities	(113,754)	(98,103)	(202,620)	(132,777)
Total current liabilities	(132,113)	(106,085)	(202,620)	(132,777)
Other non-current liabilities	(3,750)	(6,468)	-	-
Total non-current liabilities	(3,750)	(6,468)	-	-
Net assets	278,137	307,642	268,590	279,607
Reconciliation to carrying amounts :				
Opening net assets	307,642	322,170	279,607	222,328
Profit (loss) for the year	(29,505)	(14,528)	88,983	97,279
Dividends payments	-	-	(100,000)	(40,000)
Closing net assets	278,137	307,642	268,590	279,607
Group's share in joint ventures (%)	50.00	50.00	50.00	49.97
Group's share in joint ventures (Baht)	139,069	153,821	134,295	139,720
Goodwill	-	-	-	-
Joint ventures carrying amount	139,069	153,821	134,295	139,720

14 Investment in subsidiaries

As at 31 December 2025, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Carrying amount	
			2025 (%)	2024 (%)	2025 Baht'000	2024 Baht'000
S&P Global Co., Ltd.	Thailand	Investing in other companies	80.00	80.00	40,000	40,000
S&P International Foods Co., Ltd.	Thailand	Restaurant	99.99	99.99	49,997	49,997
S&P Fine Dining Co., Ltd.	Thailand	Restaurant	99.99	59.99	2,000	2,000
S&P International Foods (Cambodia) Co., Ltd.	Kingdom of Cambodia	Restaurant	99.99	99.99	23,438	33,485
S&P Development Holding Co., Ltd.	Thailand	Investing in other companies	99.99	99.99	15,385	15,385
S&P Training Co., Ltd.	Thailand	Training for employees	99.98	99.98	1,000	1,000
MSC Thai Cuisine Co., Ltd.	Thailand	Culinary school	99.99	99.99	35,870	35,870
S&P Wings Co., Ltd.	Thailand	Restaurant	99.99	-	10,500	-
					178,190	177,737

Significant changes in investments in subsidiaries for the year ended 31 December 2025 comprise:

- On 14 January 2025, the Company has invested in 99.9% interest of a newly established company, S&P Wings Co., Ltd., by purchasing 299,999 ordinary shares at par value of Baht 100 per share, totaling Baht 29.9 million. As at 31 December 2025, the Company has completed the payment of registered capital totaling Baht 10.5 million.

15 Property, plant and equipment

	Consolidated financial statements							Total Baht'000
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction in progress Baht'000	
At 1 January 2024								
Cost	474,503	89,390	205,626	1,141,419	3,035,559	26,226	35,869	5,008,592
<u>Less</u> Accumulated depreciation	-	(64,538)	(170,126)	(936,379)	(2,175,010)	(20,808)	-	(3,366,861)
Net book amount	474,503	24,852	35,500	205,040	860,549	5,418	35,869	1,641,731
For the year ended 31 December 2024								
Opening net book amount	474,503	24,852	35,500	205,040	860,549	5,418	35,869	1,641,731
Additions	-	83	247	45,714	119,147	4,397	76,960	246,548
Disposals, net	-	-	-	(729)	(570)	(421)	-	(1,720)
Write-offs, net	-	-	-	(177)	(11,629)	(52)	-	(11,858)
Transfer in (out)	-	-	-	4,743	61,689	-	(66,432)	-
Transfers from (to) other accounts	-	-	-	-	265	-	-	265
Depreciation charge	-	(1,307)	(3,771)	(49,321)	(194,105)	(5,056)	-	(253,560)
Exchange differences	-	(562)	-	(38)	(235)	-	(19)	(854)
Closing net book amount	474,503	23,066	31,976	205,232	835,111	4,286	46,378	1,620,552
At 31 December 2024								
Cost	474,503	87,794	243,792	1,138,387	3,089,190	19,424	46,378	5,099,468
<u>Less</u> Accumulated depreciation	-	(64,728)	(211,816)	(933,155)	(2,254,079)	(15,138)	-	(3,478,916)
Net book amount	474,503	23,066	31,976	205,232	835,111	4,286	46,378	1,620,552

Consolidated financial statements								
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction In progress Baht'000	Total Baht'000
For the year ended 31 December 2025								
Opening net book amount	474,503	23,066	31,976	205,232	835,111	4,286	46,378	1,620,552
Additions	6,500	-	-	37,526	103,099	2,155	98,957	248,237
Disposals, net	-	-	-	(748)	(477)	-	-	(1,225)
Write-offs, net	-	-	-	(1,583)	(11,918)	-	-	(13,501)
Transfer in (out)	-	-	-	28,009	59,633	-	(87,642)	-
Transfers from (to) other accounts	-	-	-	-	-	332	-	332
Depreciation charge	-	(1,257)	(3,889)	(56,132)	(206,263)	(1,884)	-	(269,425)
Exchange differences	-	195	-	(547)	1,950	-	2	1,600
Closing net book amount	481,003	22,004	28,087	211,757	781,135	4,889	57,695	1,586,570
At 31 December 2025								
Cost	481,003	87,794	243,792	1,159,556	3,132,926	22,969	57,695	5,185,735
<u>Less</u> Accumulated depreciation	-	(65,790)	(215,705)	(947,799)	(2,351,791)	(18,080)	-	(3,599,165)
Net book amount	481,003	22,004	28,087	211,757	781,135	4,889	57,695	1,586,570

Separate financial statements								
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction In progress Baht'000	Total Baht'000
At 1 January 2024								
Cost	474,503	38,184	205,626	1,095,535	2,834,611	25,343	34,930	4,708,732
<u>Less</u> Accumulated depreciation	-	(38,184)	(170,549)	(896,403)	(1,996,613)	(19,922)	-	(3,121,671)
<u>Less</u> Accumulated impairment	-	-	-	-	-	-	-	-
Net book amount	474,503	-	35,077	199,132	837,998	5,421	34,930	1,587,061
For the year ended 31 December 2024								
Opening net book amount	474,503	-	35,077	199,132	837,998	5,421	34,930	1,587,061
Additions	-	-	247	39,248	93,368	4,397	71,598	208,858
Disposals, net	-	-	-	(674)	(470)	(421)	-	(1,565)
Write-offs, net	-	-	-	(27)	(10,454)	(52)	-	(10,533)
Transfer in (out)	-	-	-	4,087	58,678	-	(62,765)	-
Transfers from (to) other accounts	-	-	-	-	265	-	-	265
Depreciation charge	-	-	(3,771)	(46,740)	(182,859)	(5,056)	-	(238,426)
Closing net book amount	474,503	-	31,553	195,026	796,526	4,289	43,763	1,545,660
At 31 December 2024								
Cost	474,503	38,184	243,792	1,090,052	2,871,087	18,541	43,763	4,779,922
<u>Less</u> Accumulated depreciation	-	(38,184)	(212,239)	(895,026)	(2,074,561)	(14,252)	-	(3,234,262)
Net book amount	474,503	-	31,553	195,026	796,526	4,289	43,763	1,545,660

	Separate financial statements							Total Baht'000
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction In progress Baht'000	
For the year ended 31 December 2025								
Opening net book amount	474,503	-	31,553	195,026	796,526	4,289	43,763	1,545,660
Additions	6,500	-	-	32,481	70,737	2,155	93,059	204,932
Disposals, net	-	-	-	(473)	(314)	-	-	(787)
Write-offs, net	-	-	-	(302)	(6,620)	-	-	(6,922)
Transfer in(out)	-	-	-	25,430	55,640	-	(81,070)	-
Transfer from (to) other accounts	-	-	-	-	-	332	-	332
Depreciation charge	-	-	(3,639)	(50,939)	(192,854)	(1,887)	-	(249,319)
Closing net book amount	481,003	-	27,914	201,223	723,115	4,889	55,752	1,493,896
At 31 December 2025								
Cost	481,003	-	243,792	1,116,224	2,905,478	22,087	55,752	4,824,336
<u>Less</u> Accumulated depreciation	-	-	(215,878)	(915,001)	(2,182,363)	(17,198)	-	(3,330,440)
Net book amount	481,003	-	27,914	201,223	723,115	4,889	55,752	1,493,896

Depreciation recognised in profit and loss that are related to property, plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Cost of sales	57,941	54,305	57,941	54,305
Distribution costs	185,217	190,102	180,976	174,971
Administrative expenses	10,402	9,150	10,402	9,150
	253,560	253,557	249,319	238,426

16 Right-of-use assets

As at 31 December, right-of-use asset balances are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Building	793,068	1,065,253	553,152	933,676
Leasehold right	19,433	4,601	8,578	4,532
Vehicles	8,574	8,254	8,574	8,254
Total	821,075	1,078,108	570,304	946,462

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charge of right-of-use assets:				
Building	(423,801)	(434,932)	(370,088)	(390,716)
Leasehold right	(1,902)	(2,517)	(1,043)	(673)
Vehicles	(2,900)	(1,895)	(2,900)	(1,895)
Total	(428,603)	(439,344)	(374,031)	(393,284)
Total cash outflow for leases	(474,418)	(612,366)	(407,465)	(567,421)
Interest expense (included in finance cost)	36,798	49,558	30,546	42,946
Expense relating to short-term leases	4,782	45,361	4,782	45,361
Expense relating to leases of low-value assets	37,922	33,425	37,535	33,425
Expense relating to variable lease payments	270,322	138,326	257,695	125,883

17 Intangible assets

	Consolidated financial statements		
	Computer		Total
	Food recipe	software	
	Baht'000	Baht'000	Baht'000
At 1 January 2024			
Cost	-	114,084	114,084
<u>Less</u> Accumulated amortisation	-	(96,533)	(96,533)
Net book amount	-	17,551	17,551
For the year ended 31 December 2024			
Opening net book amount	-	17,551	17,551
Additions	13,758	4,222	17,980
Disposals, net	(13,758)	-	(13,758)
Amortisation charge	-	(5,982)	(5,982)
Transfers from (to) other accounts	-	(265)	(265)
Closing net book amount	-	15,526	15,526
At 31 December 2024			
Cost	-	118,262	118,262
<u>Less</u> Accumulated amortisation	-	(102,736)	(102,736)
Net book amount	-	15,526	15,526
For the year ended 31 December 2025			
Opening net book amount	-	15,526	15,526
Additions	-	414	414
Disposals, net	-	(145)	(145)
Write off, net	-	(2,006)	(2,006)
Amortisation charge	-	(5,552)	(5,552)
Closing net book amount	-	8,237	8,237
At 31 December 2025			
Cost	-	103,152	103,152
<u>Less</u> Accumulated amortisation	-	(94,915)	(94,915)
Net book amount	-	8,237	8,237

	Separate financial statements Computer software Baht'000
At 1 January 2024	
Cost	112,080
<u>Less</u> Accumulated amortisation	<u>(94,792)</u>
Net book amount	<u>17,288</u>
For the year ended 31 December 2024	
Opening net book amount	17,288
Additions	1,739
Amortisation charge	(5,757)
Transfers from (to) other accounts	<u>(265)</u>
Closing net book amount	<u>13,005</u>
At 31 December 2024	
Cost	113,530
<u>Less</u> Accumulated amortisation	<u>(100,525)</u>
Net book amount	<u>13,005</u>
For the year ended 31 December 2025	
Opening net book amount	13,005
Additions	400
Disposal	-
Write off, net	(73)
Amortisation charge	<u>(5,160)</u>
Closing net book amount	<u>8,172</u>
At 31 December 2025	
Cost	100,946
<u>Less</u> Accumulated amortisation	<u>(92,774)</u>
Net book amount	<u>8,172</u>

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Cost of sales	218	345	218	345
Distribution costs	2,798	3,158	2,406	2,933
Administrative expenses	2,536	2,479	2,536	2,479
	<u>5,552</u>	<u>5,982</u>	<u>5,160</u>	<u>5,757</u>

18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets	199,417	273,948	157,951	237,842
Deferred tax liabilities	(141,677)	(216,181)	(108,208)	(186,070)
Deferred tax assets, net	57,740	57,767	49,743	51,772

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 6.2 million (2024: Baht 11.3 million) from tax losses of Baht 30.8 million (2024: Baht 50.1 million), to carry forward against future taxable income; these tax losses of Baht 4.8 million (2024: Baht 4.8 million) will expire in 2026 and 2025, respectively.

The movements in deferred tax assets during the year is as follows:

	Consolidated financial statements (Baht'000)			
	1 January 2025	(Charged)/ Credited to profit or loss	(Charged)/ Credited to other comprehensive income	31 December 2025
Deferred tax assets resulted from				
Buildings and equipment - difference of depreciation rate	7,351	1,073	-	8,424
Customer loyalty program	1,922	245	-	2,167
Unearned revenues	389	71	-	460
Effects from employee benefits	31,323	1,497	-	32,820
Provision for costs of dismantling, removing and restoring the site	6,678	74	-	6,752
Unused tax losses	496	1,523	-	2,019
Lease liabilities	225,789	(79,014)	-	146,775
Deferred tax assets	273,948	(74,531)	-	199,417
Deferred tax liabilities resulted from				
Revaluation of financial assets	(562)	(576)	-	(1,138)
Right-of-use assets	(215,619)	75,080	-	(140,539)
Deferred tax liabilities	(216,181)	74,504	-	(141,677)
Deferred tax assets, net	57,767	(27)	-	57,740

Consolidated financial statements (Baht'000)				
	1 January 2024	(Charged)/ Credited to profit or loss	(Charged)/ Credited to other comprehensive income	31 December 2024
Deferred tax assets resulted from				
Buildings and equipment - difference of depreciation rate	7,178	173	-	7,351
Customer loyalty programme	2,203	(281)	-	1,922
Unearned revenues	453	(64)	-	389
Effects from employee benefits	32,983	(1,660)	-	31,323
Provision for costs of dismantling, removing and restoring the site	6,411	267	-	6,678
Unused tax losses	297	199	-	496
Lease liabilities	277,202	(51,413)	-	225,789
Deferred tax assets	326,727	(52,779)	-	273,948
Deferred tax liabilities resulted from				
Revaluation of financial assets	(1,304)	742	-	(562)
Right-of-use assets	(267,086)	51,467	-	(215,619)
Deferred tax liabilities	(268,390)	52,209	-	(216,181)
Deferred tax assets, net	58,337	(570)	-	57,767
Separate financial statements (Baht'000)				
	1 January 2025	(Charged)/ Credited to profit or loss	(Charged)/ Credited to other comprehensive income	31 December 2025
Deferred tax assets resulted from				
Buildings and equipment - difference of depreciation rate	3,232	43	-	3,275
Customer loyalty program	1,922	245	-	2,167
Unearned revenues	389	71	-	460
Effects from employee benefits	30,901	1,409	-	32,310
Provision for costs of dismantling, removing and restoring the site	6,129	174	-	6,303
Lease liabilities	195,270	(81,834)	-	113,436
Deferred tax assets	237,843	(79,892)	-	157,951
Deferred tax liabilities resulted from				
Revaluation of financial assets	(562)	(576)	-	(1,138)
Right-of-use assets	(185,508)	78,438	-	(107,070)
Deferred tax liabilities	(186,070)	77,862	-	(108,208)
Deferred tax assets, net	51,773	(2,030)	-	49,743

	Separate financial statements (Baht'000)		
	1 January 2024	(Charged)/ Credited to profit or loss	(Charged)/ Credited to other comprehensive income
Deferred tax assets resulted from			
Buildings and equipment - difference of depreciation rate	3,187	45	-
Customer loyalty programme	2,203	(281)	-
Unearned revenues	453	(64)	-
Effects from employee benefits	32,642	(1,743)	-
Provision for costs of dismantling, removing and restoring the site	5,943	186	-
Lease liabilities	245,228	(49,957)	-
Deferred tax assets	289,656	(51,814)	-
Deferred tax liabilities resulted from			
Revaluation of financial assets	(1,304)	742	-
Right-of-use assets	(235,735)	50,227	-
Deferred tax liabilities	(237,039)	50,969	-
Deferred tax assets, net	52,617	(845)	-

19 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Current				
Short-term borrowings from financial institutions	393	10,784	-	10,000
Short-term borrowings from related parties	-	-	15,872	-
Current portion of long-term borrowings from financial institutions	4,808	11,200	4,808	11,200
Total current borrowings	5,201	21,984	20,680	21,200
Non-current				
Borrowings from financial institutions	-	4,808	-	4,808
Total non-current borrowings	-	4,808	-	4,808
Total	5,201	26,792	20,680	26,008

As at 31 December 2025, the Company had unsecured long-term borrowings from the financial institution. The borrowings carry a fixed interest rate of 2%.

20 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables - third parties	327,781	377,573	272,495	325,485
Trade payables - related parties (note 30)	32,206	38,435	37,917	41,468
Other payables - third parties	45,987	59,807	39,636	51,057
Other payables - related parties (note 30)	54,192	32,972	-	-
Accounts payable - acquisition of fixed assets	36,267	36,311	31,101	36,243
Unearned revenues	24,513	22,570	24,440	22,356
Accrued expenses	205,733	256,369	180,400	229,086
Total	726,679	824,037	585,989	705,695

21 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Statement of financial position:				
Employee benefit obligations - current portion	11,785	17,103	11,785	17,103
Employee benefit obligations - non-current portion	150,017	141,675	145,743	137,403
Liability in the statement of financial position	161,802	158,778	157,528	154,506

Retirement benefits

This benefit is about a retirement plan. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligations for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	158,778	166,898	154,506	163,219
Current service cost	21,653	5,513	21,026	5,008
Interest expense	3,922	4,164	3,805	4,076
	184,353	176,575	179,337	172,303
Payment from plans:				
Benefit payment	(22,551)	(17,797)	(21,809)	(17,797)
At 31 December	161,802	158,778	157,528	154,506

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.59% - 2.73%	1.59% - 2.73%	2.45%	2.45%
Turnover rate	0% - 41%	0% - 41%	0% - 35%	0% - 35%
Salary growth rate	0% - 3%	0% - 3%	0% - 3%	0% - 3%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 8.71%	Decrease by 7.86%	Increase by 9.82%	Increase by 9.42%
Turnover rate	1%	1%	Decrease by 12.30%	Decrease by 10.56%	Increase by 10.71%	Increase by 9.11%
Salary growth rate	1%	1%	Increase by 9.40%	Increase by 9.02%	Decrease by 5.19%	Decrease by 5.03%

	Separate financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 7.13%	Decrease by 7.16%	Increase by 8.04%	Increase by 8.07%
Turnover rate	1%	1%	Decrease by 10.08%	Decrease by 9.06%	Increase by 8.78%	Increase by 7.80%
Salary growth rate	1%	1%	Increase by 7.7%	Increase by 7.73%	Decrease by 4.31%	Decrease by 4.37%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 24.54 years (2024: 25.20 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements				
	Less than 1 year Baht'000	Between 1-2 years Baht'000	Between 2-5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2025					
Retirement benefits	11,785	42,978	79,181	1,506,243	1,640,187
At 31 December 2024					
Retirement benefits	17,103	24,297	108,653	1,820,656	1,970,709

	Separate financial statements				
	Less than 1 year Baht'000	Between 1-2 years Baht'000	Between 2-5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2025					
Retirement benefits	11,785	42,762	76,658	1,458,405	1,589,610
At 31 December 2024					
Retirement benefits	17,103	24,296	106,908	1,771,822	1,920,129

22 Share capital and premium on share capital

	Number of Shares	Ordinary Shares	Share Premium	Total
	Shares	Baht'000	Baht'000	Baht'000
At 1 January 2024	514,710,383	514,710	689,981	1,204,691
Exercise warrants	-	-	-	-
At 31 December 2024	514,710,383	514,710	689,981	1,204,691
At 31 December 2025	514,710,383	514,710	689,981	1,204,691

23 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	52,343	52,343	52,343	52,343
At 31 December	52,343	52,343	52,343	52,343

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

24 Treasury shares

As at 13 November 2024, the Company's Board of Directors approved a share repurchase program for financial management purposes, with a maximum limit of Baht 100 million to repurchase approximately 7 million shares, representing 1.36% of the total issued shares. The par value of each share is 1 Baht. The share repurchase will be conducted through the Stock Exchange at a maximum price not exceeding 115% of the average over the previous five days, and within a period of 6 months.

As of 31 December 2025, the Company has completed the repurchase of treasury shares. The Company holds 4,080,000 treasury shares in its accounts with an average cost of 10.78 Baht per share, totalling Baht 44.00 million. These 4,080,000 treasury shares have a par value of 1.00 Baht each and can be held by the Company for a period not exceeding three years from the completion date of the repurchase.

25 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Interest and finance charges paid for lease liabilities (note 16)	36,798	49,558	30,546	42,946
Borrowings from financial institutions	447	605	420	605
Borrowings from a related party	-	-	170	-
Total	37,245	50,163	31,136	43,551

26 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Changes in inventories of finished goods and work in process	(5,739)	896,767	(5,678)	778,718
Raw material and consumables used	1,875,773	1,139,103	1,796,347	1,139,103
Staff costs	1,479,529	1,495,445	1,339,365	1,389,200
Reversal of allowance (note 5.1.2)	-	-	-	-
Depreciation on property, plant and equipment (note 15)	269,425	253,560	249,319	238,426
Depreciation on right-of-use assets (note 16)	428,603	439,344	374,031	393,284
Amortisation on intangible assets (note 17)	5,552	5,982	5,160	5,757

27 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax:				
Current tax on profits for the year	41,266	75,085	39,244	72,730
Adjustments in respect of prior year	(481)	(3,891)	481	(3,912)
Total current tax	41,747	71,194	39,725	68,458
Deferred income tax:				
Decrease (increase) in deferred tax assets (note 18)	27	570	2,030	845
Income tax expense	41,774	71,764	41,755	69,303

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Profit before tax	312,347	497,836	348,675	464,803
Tax calculated at a tax rate of 20% (2024 : 20%)	62,469	99,567	69,735	92,961
Tax effect of:				
Associates' results reported net of tax	(5,041)	(7,826)	-	-
Effect of different tax rate	150	281	-	-
Income not subject to tax	(14,124)	(13,370)	(14,059)	(9,854)
Additional tax deductible expenses	(20,843)	(21,716)	(17,327)	(20,706)
Expenses not deductible for tax purpose	15,329	15,411	4,208	10,814
Tax losses for which no deferred income tax asset was recognised	3,898	3,440	-	-
Recognise of previously unrecognised tax losses	(545)	(132)	-	-
Adjustment in respect of prior year	481	(3,891)	(802)	(3,912)
Tax charge	41,774	71,764	41,755	69,303

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and come into effect on 1 January 2025. However, The Group is not within the scope of the Pillar Two model rules as the consolidated revenues are below Euro 750 million.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax Baht'000	Tax (charge) credit Baht'000	After tax Baht'000	Before tax Baht'000	Tax (charge) credit Baht'000	After tax Baht'000
Remeasurement on retirement benefit obligations	-	-	-	-	-	-
Currency translation difference	(4,651)	930	(3,721)	(8,715)	1,743	(6,972)
Other comprehensive income	(4,651)	930	(3,721)	(8,715)	1,743	(6,972)

	Separate financial statements					
	2025			2024		
	Before tax Baht'000	Tax (charge) credit Baht'000	After tax Baht'000	Before tax Baht'000	Tax (charge) credit Baht'000	After tax Baht'000
Remeasurement on retirement benefit obligations	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-

28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025 Shares'000	2024 Shares'000	2025 Shares'000	2024 Shares'000
As at 31 December				
Weighted average number of ordinary shares for diluted earnings (loss)	511,852	514,657	511,852	514,657
Profit (loss) for the year attributable to ordinary shareholders (Baht'000)	270,536	426,874	306,921	395,499
Basic earnings (loss) per share (Baht)	0.53	0.83	0.60	0.77

29 Dividends per share

On 13 August 2025, the Board of Directors' Meeting of the Company passed a resolution to distribute the interim dividends from the operations of the six-month period ended 30 June 2025 for 510,630,383 shares at Baht 0.05 per share, totalling Baht 25.53 million. The dividends were paid to shareholders on 12 September 2025.

On 22 April 2025, the shareholders at the annual general meeting passed a resolution to approve payment of annual dividend from the operations of the year 2024 in addition to interim dividends for 512,564,983 shares at Baht 0.70 per share, totalling Baht 358.80 million. The dividends were paid to shareholders on 13 May 2025.

On 13 August 2024, the Board of Directors' Meeting of the Company passed a resolution to distribute the interim dividends from the operations of the six-month period ended 30 June 2024 for 514,710,383 shares at Baht 0.10 per share, totalling Baht 51.47 million. The dividends were paid to shareholders on 10 September 2024.

On 23 April 2024, the shareholders at the annual general meeting passed a resolution to approve payment of annual dividend from the operations of the year 2023 in addition to interim dividends for 514,710,383 shares at Baht 0.75 per share, totalling Baht 386.03 million. The dividends were paid to shareholders on 13 May 2024.

30 Related party transactions

a) Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Subsidiaries				
Revenue from sales	-	-	20,480	21,471
Rental income - buildings and equipment	-	-	3,320	2,920
Interest income	-	-	1,054	943
Other income	-	-	19,828	11,444
Dividend income	-	-	20,295	29,280
Purchases of goods	-	-	(139)	(208)
Rental and other expenses	-	-	(53,460)	(53,710)
Interest expense	-	-	(171)	-
Associate				
Revenue from sales	-	455	-	455
Other income	-	480	-	480
Dividend income	-	19,988	-	19,988
Joint ventures				
Rental income - buildings and equipment	1,253	-	1,253	-
Interest income	2,718	699	2,718	699
Other income	1,835	1,446	1,835	1,446
Purchases of goods	(1,390)	(1,507)	(1,390)	(1,507)
Service expenses	(24)	(16)	(24)	(16)
Dividend income	50,000	-	50,000	-
Related parties				
Revenue from sales	108,918	126,357	108,918	126,357
Other income	263	-	263	-
Purchases of goods	(2,047)	(5,124)	(2,047)	(5,124)
Rental and other expenses	(3,527)	(3,090)	(3,527)	(3,090)
Service expenses	(182,640)	(202,283)	(182,640)	(202,283)
Interest expense	-	-	-	-
Entities with common directors				
Rental and other expenses	(3,311)	(3,293)	(3,311)	(3,293)
Service expenses	(3,686)	(3,597)	(3,686)	(3,597)
Directors				
Rental and other expenses	(1,520)	(1,520)	(1,520)	(1,520)

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balance at the end of the year ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables (note 10)				
Subsidiaries	-	-	16,239	1,963
Associate	-	110	-	110
Joint ventures	6,593	19,824	632	-
Related parties	8,585	396	8,585	396
	<u>15,178</u>	<u>20,330</u>	<u>25,456</u>	<u>2,469</u>
Advance payments to related parties (note 10)				
Subsidiaries	-	-	2,046	1,261
Joint venture	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,046</u>	<u>1,261</u>
Accrued income (note 10)				
Subsidiaries	-	-	11,273	1,769
Associate	-	-	-	-
Joint ventures	4,762	2,655	4,762	2,655
	<u>4,762</u>	<u>2,655</u>	<u>16,035</u>	<u>4,424</u>
Trade payables (note 20)				
Subsidiaries	-	-	5,711	3,033
Joint ventures	-	-	-	-
Related parties	32,206	38,435	32,206	38,435
	<u>32,206</u>	<u>38,435</u>	<u>37,917</u>	<u>41,468</u>
Other payables (note 20)				
Joint venture	54,192	32,972	-	-

c) Short-term loans to related party

The movements of short-term loans to related party were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Joint venture				
Opening book value	38,108	13,025	25,405	13,025
Additions	-	25,937	-	12,969
Currency translation differences	(107)	(854)	(71)	(589)
Closing book value	<u>38,001</u>	<u>38,108</u>	<u>25,334</u>	<u>25,405</u>

Short-term loans to joint venture are unsecured and denominated in Pound sterling. The loans are partially due for repayment at call and partially due for repayment according to payment schedule and carry a market rate of fixed interest as referenced by the interest rates quoted by commercial banks.

d) Long-term loans to related party

The movements of long-term loans to related party were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Joint venture				
Opening book value	-	-	-	-
Additions	43,044	-	43,044	-
Repayable	(432)	-	(432)	-
Currency translation differences	(810)	-	(810)	-
Closing book value	41,802	-	41,802	-

Long-term loans to related party are unsecured and denominated in Pound sterling. The loans are partially due for repayment at call and partially due for repayment according to payment schedule and carry a market rate of fixed interest as referenced by the interest rates quoted by commercial banks.

e) Long-term loans to subsidiaries

The movements of long-term loans to subsidiaries were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Opening book value	-	-	35,969	30,969
Additions	-	-	45,000	5,000
Repayments	-	-	(7,462)	-
Currency translation differences	-	-	-	-
Closing book value	-	-	73,507	35,969

Long-term loans to subsidiaries are unsecured and denominated in Thai Baht. The loans are due for repayment according to payment scheduled and carry a market rate of fixed interest as referenced to the interest rates quoted by commercial banks.

f) Key management compensation

The compensation paid or payable to key management and directors for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term benefits	65,173	57,188	65,173	57,188
Long-term benefits	2,415	2,209	2,415	2,209
	67,588	59,397	67,588	59,397

31 Change in liabilities arising from financing activities

	Consolidated financial statements	Separate financial statements
	Baht'000	Baht'000
Lease liabilities as at 1 January 2024	1,125,860	980,659
Cash flows:		
Repayments on lease liabilities	(469,782)	(418,871)
Non-cash changes:		
Additions of lease liabilities	209,625	187,575
Termination of lease liabilities	(53,151)	(45,718)
Interest expenses	49,628	42,946
Lease liabilities as at 31 December 2024	862,180	746,591
Cash flows:		
Repayments on lease liabilities	(465,077)	(385,138)
Non-cash changes:		
Additions of lease liabilities	391,222	173,845
Termination of lease liabilities	(256,883)	(185,276)
Interest expenses	36,797	30,545
Lease liabilities as at 31 December 2025	568,239	380,567

32 Commitments

a) Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Property, plant and equipment	36,326	15,291	34,804	14,336
Intangible assets	11,070	12,566	11,070	11,070
Total	47,396	27,857	45,874	25,406

b) Commitments

S&P International Foods Co., Ltd., a subsidiary, entered into a License Agreement with an overseas company located in Japan which its period is from 1 January 2022 to 31 December 2031 for operating the restaurant business in Thailand. A subsidiary is required to pay an initial royalty fee and running royalty fees on a quarterly basis in each year at the rates as specified in the agreement for the use of the trademark and production know-how.

S&P International Foods Co., Ltd., a subsidiary, received transfer of rights in License Agreement with an overseas company located in Japan which its period is from 1 September 2023 to 31 March 2033 for operating the restaurant business in Thailand. A subsidiary is required to pay a running royalty fees on a monthly basis in each year at the rates as specified in the agreement for the use of the trademark and production.

c) Letter of guarantees

As at 31 December 2025, the Company and its subsidiaries had letters of guarantee of Baht 75.30 million (31 December 2024: Baht 77.25 million) issued by banks on behalf of the Company to guarantee electricity usage and shop rental under the normal course of business. Such amount included the letters of guarantee of Baht 0.31 million in which a deposit at bank of the Company was used as collateral.

33 Events occurring after the reporting date

Share reduction

On 13 January 2026, S&P Fine Dining Co., Ltd., a subsidiary, completed the reduction of its registered paid-up capital from Baht 5 million to Baht 1.25 million. This results in the par value of shares being reduced from Baht 20 per share to Baht 5 per share, with no change in control. The purpose of this capital reduction is to return capital to shareholders.

On 13 January 2026, MSC Thai Cuisine Co., Ltd., a subsidiary, completed the reduction of its registered paid-up capital from Baht 70 million to a new capital amount of Baht 31.5 million. This results in the par value of shares being reduced from Baht 100 per share to Baht 45 per share, with no change in control. The purpose of this capital reduction is to use the reduced capital amount of THB 31.5 million to offset accumulated losses in order to improve the company's capital structure, while the reduced capital amount of THB 7 million will be returned to shareholders in proportion to their holdings

Share addition

On 26 January 2026, S&P Wings Co., Ltd. made a call for the remaining 75% of the par value of its ordinary shares. In response, the Company settled the additional share capital corresponding to its shareholding interest, amounting to Baht 19.4 million.

Dividend declaration

On 26 February 2026, the Board of Directors' Meeting of the Company passed a resolution to approve payment of annual dividend from the operations of the year 2025 and its retained earnings in addition to interim dividends for 510,630,383 shares at Baht 0.45 per share, totalling Baht 229.78 million. The dividends will be paid to shareholders on 13 May 2026. The Board of Directors will propose to the shareholders at the Annual General Shareholders' Meeting for an approval of the dividend payment.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0146/2025/1774062446721.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0146/2025/1773623189254.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0146/2025/1773101858168.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0146/2025/1773623188501.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0146/2025/1773101858259.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0146/2025/1774062446910.pdf>

