



SURAPON

บริษัท สุรพลฟู้ดส์ จำกัด (มหาชน)
Surapon Foods Public Company Limited

แบบแสดงรายการ ข้อมูลประจำปี 2568

Inspiring Your Smiles
เพื่อรอยยิ้มของคุณ

56-1
ONE
REPORT

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Part 1 Business Operation and Operating Results

1. Organizational Structure and Operation of the Group of Companies

Surapon Foods PLC. established in the year 1977. The Company currently operates in production and distribution of frozen foods business.

The Company has continuously developed and adjusted its business in response to business context changes by highly committing to good corporate governance and anti-corruption in to all business processes as well as highly committing the delivery of safety and high trustworthiness of products and services. The Company's products have been certified by international standards such as GHPs, BRCGS, HACCP, ISO 22000, and etc., therefore the products have been well-ensured food safety and food traceability as well as be responsible to the stakeholders by concerning business sustainability and ESG.

Currently, the group of companies' main revenues are revenue from sales of goods and revenue from rendering services. The group of companies' core businesses are as follows :-

1. Revenue from sales of goods

1.1 Frozen and processed chicken products : Revenue from these products' group is currently highest contributed to total revenue of the group of companies. The manufacturing of this product's group is operated through two subsidiary companies; i.e. Surapon Nichirei Foods Co., Ltd. and Surapon Supreme Foods Co., Ltd.

1.2 Frozen and processed shrimp products : The manufacturing of this product's group has operated through one subsidiary company; namely Surat Seafoods Co., Ltd.

1.3 Frozen and processed foods products, which produced from various of raw materials and ingredients such as pork, fish, vegetables, and etc. The manufacturing of this product's group has operated through Surapon Foods PLC.

2. Revenue from rendering services

2.1 Trading business of frozen foods products to distribute in Thailand, Myanmar, and Laos. The products are from the manufacturing of the group of companies and other manufacturers. The operation of this business has operated through one subsidiary company; namely Surapon Finest Co., Ltd.

2.2 Cold-chain Logistics service provider business. The operation of this business has operated through one subsidiary company; namely Mobile Logistics Co., Ltd.

1.1 Policy and Business Overview

1.1.1 Vision, Objectives, Goals, and Business Strategies

The Board of Directors has set the Company's business goals for three-year period (the year of 2024-2026) as follows:

Business Objectives and Goals

- Satisfied business operating results
- Conduct the business by concerning ethics and the benefits of the stakeholders
- Maintain business's competitiveness and always-adjusting to business context changes

Vision : Inspiring your Smiles

Mission : To Deliver Vibrant Experience

Value proposition to the stakeholders

- Delivery of financial value by developing business operation performance in order to maintain long-term business growth and sustainability

- Delivery of non-financial value by developing and creating the customers' satisfaction as well as co-creating good partnerships with the business alliances, and concerning the importance of personnel development

Organizational values : Integrity and Trustworthiness

Corporate Culture : "We ACT". The "ACT" is abbreviated from the required behaviors and common characteristics of the personnel to together drive the same business direction and goals

- "A" stands for Agility
- "C" stands for Continuous Learner
- "T" stands for Think for Excellence

The Company has established the business strategies in response to the achievement of business goals by concerning the business sustainability and stakeholders' benefits.

- Sales and marketing strategies : emphasis on generating sales of quality and trustworthy products and services in appropriate price in response to the changes of consumers' behavior and promote the consumers' accessibility to quality and safe foods products
- Efficiency and technology development strategies : emphasis on developing the production machines and production technology in order to ensure the delivery of quality and safe products as well as efficient cost management. Safety of the products and in workplace have been strongly put in place at all times
- Research & Development and Innovation strategies : emphasis on developing better existing products in response to the consumers' needs as well as developing new products in response to the changes of consumers' behavior. The Company has collaborated with the business partners throughout the whole supply chain to develop the business operation reliability under the concept of fair and business sustainable alliances in the long-term
- People management strategies : emphasis on maintaining capable personnel as well as jobs security and skills development. In addition, the Company has fairly treated the employee by concerning human right, workplace safety, anti-corruption. The Company also promotes the business partners to treat their employee with fair and in accordance with the laws.

1.1.2 Materials Changes and Developments

There are no significant changes in the Company's shareholding structure, management structure, and business operations during past three years. The Company and its subsidiaries have been conducting their core business of frozen foods and related businesses as prescribed in topic no.1.

In December 2025, There has been the change in shareholding structure in one of the Subsidiary; namely Surapon Supreme Foods Co., Ltd. One of the Subsidiary, namely Surapon Nichirei Foods Co., Ltd. has entered into shareholding in Surapon Supreme Foods Co., Ltd., accounted for 99.9995% of total registered capital. After the change, proportion of shareholding in Surapon Supreme Foods Co., Ltd. by the Company is decreased from 99.9999% to 0.00025% of total registered capital.

1.1.3 The Use of Funds from Securities Offering

The Company's most recent funding from public was in the year of 2003. The spending of this fund from public offering is to invest in production facilities and machines as well as to reserve as operating cash flow, which is conformed to the funding objective.

1.2 Nature of Business

1.2.1 Income Structure

Group Company's income structure for the past three years by main products/services group is as follows:

Main products/services group	Company	Year 2025		Year 2024		Year 2023	
		Thousand	%	Thousand	%	Thousand	%
		Baht		Baht		Baht	
Revenue from sales of own produced goods (ready-to-eat products)	SSF	419,007	6.92	428,269	7.18	402,937	7.15
	SS	746,880	12.33	694,702	11.65	577,143	10.24
	SUNIF	2,642,703	43.64	2,825,197	47.38	2,919,670	51.79
	SUP	1,139,517	18.82	1,068,359	17.92	809,135	14.35
Revenue from sales of own produced goods (ready-to-cook products)	SSF	80,657	1.33	76,970	1.29	104,974	1.86
	SS	71,659	1.18	46,933	0.79	41,211	0.73
Revenue from sales of trading products	SOFINE	616,413	10.18	572,365	9.60	558,984	9.92
Revenue from rendering logistics services	MBL	334,363	5.52	245,875	4.12	218,973	3.88
Others revenues		4,428	0.07	4,049	0.07	4,129	0.07
Total		6,055,627	100.00	5,962,719	100.00	5,637,156	100.00

- Remarks :
- 1) Ready-to-eat products such as dimsum (shumai, bun, hakao, gyoza and etc.), shrimp sushi, frozen cooked shrimp, frozen and processed chicken, and etc.
 - 2) Ready-to-cook such as frozen raw shrimp, frozen breaded products, and etc.
 - 3) SSF = Surapon Foods PLC.
SS = Surat Seafoods Co., Ltd.
SOFINE = Surapon Finest Co., Ltd.
SUNIF = Surapon Nichirei Foods Co., Ltd.
MBL = Mobile Logistics Co., Ltd.
SUP = Surapon Supreme Foods Co., Ltd.
 - 4) Products of Surapon Nichirei Foods Co., Ltd. and Surapon Supreme Foods Co., Ltd. are frozen and processed chicken products
 - 5) Mobile Logistics Co., Ltd. provides cold-chain logistics services
 - 6) Figures in the above table are shown as not consolidated financial statement but for internally managerial analysis

1.2.2 Product Information

1. Group company's main products are frozen and processed products; comprised of four main categories as follows:-

1.1 Ready-to-eat products, which are processed from various raw materials such as chicken, shrimp, pork, vegetables, and etc. The processed products are such as dimsum (shumai, hakao, bun, gyoza, and etc.), fried chicken, steam chicken, shrimp sushi, cooked shrimp, and etc.

1.2 Ready-to-cook products, which are mainly frozen raw shrimp, frozen breaded products, and etc.

1.3 Trading products, which are sourced from all company in the group and other suppliers both domestic and overseas

1.4 Cold chain logistics services for foods products.

Group Company has continuously increased their investment and applied for investment incentives from the office of BOI. The on-going BOI privileges items are as follows:-

Company	No. of BOI Privileges	Important Respective Benefits
1 Surapon Foods PLC.	1	Corporate income tax exempt for 50% of the investment value approved by BOI during 3 years until year 2026. Other benefits such as import tariff exempt for machine, foreigner skilled labor, and etc.
2 Surapon Supreme Foods Co., Ltd.	1	Corporate income tax exempt for 6 years until year 2029. Other benefits such as import tariff exempt for machine and equipment, foreigner skilled labor, utility expense deduction, and etc.
3 Surapon Nichirei Foods Co., Ltd.	2	Corporate income tax exempt for 50% of the investment value, which is excluded land and working capital, approved by BOI during 3 years until year 2028. Other benefits such as import tariff exempt for machine, foreigner skilled labor, and etc.
4 Surat Seafoods Co., Ltd.	1	Corporate income tax exempt for 50% of the investment value approved by BOI during 3 years until year 2026. Other benefits such as import tariff exempt for machine, foreigner skilled labor, and etc.

The Company gives the high importance of research & development and business innovation with the objectives of strengthening business competitiveness in our core existing business; frozen foods manufacturer and distributor. The focused areas of R&D and business innovation are as follows: -

1. Products development : focus on existing products' development to improve product cost to be matched with the consumers' purchasing power in each market but still put strong position of high quality and trustworthiness. In addition, new products development has been continuously developed to serve the always-changing consumers' behaviors especially more concern of foods safety, healthy, and convenience
2. Raw-materials development : focus on raw materials substitution or alternative raw materials developments in order to secure supply consistency and quality reliability
3. Services development : focus on developing better and reliable services to the customers from products' introduction, products' value proposition, quality checking, and all after sales services to promote and create the customers' better experiences
4. Process development : focus on internal process improvement and development in order to control and monitor all process to ensure products' quality and trustworthiness, as well as to manage product cost efficiently by concerning ESG.

Expenses spent on R&D and business innovation are mainly personnel expense by hiring the expert and maintaining capable personnel in these functions. Total R&D expense in Surapon Foods PLC. during the past three years amounting Baht 11,820,768 in year 2023, Baht 12,694,327 in year 2024, and Baht 9,982,981 in year 2025 respectively.

2. Marketing and Competition

2.1 The Company's marketing policy is mainly aimed to offer frozen foods products to the markets, whose are high concerned on quality and trustworthiness in the products and services with suitable and reasonable price. The machine-made products are more focused than hand-made products. Most customers are long-term business alliances, consequently, together discuss the win-win business conditions by concerning the best benefits for all parties.

Group Company's revenue, according to consolidated financial statements, is mainly from export sales; accounted for approximately 85% of total revenue. Main export markets are Japan, accounted for 77% of total export sales revenue, Australia 3% and Europe

2% respectively. Main customers are importers; distributing the products to other buyers, restaurants, and retail shops.

Revenue from sales of goods in Thailand market, according to consolidated financial statements, is accounted for approximately 15%. Products to be sold and distributed to all markets/countries shall cover full range of all Group company's products group; ready-to-eat and ready-to-cook products which are produced from all factories of Group company as mentioned in topic no. 1.2.2(1).

2.2 Competing producers, industry situation, and competition situation in same and almost same businesses are located in Thailand and other countries such as Vietnam, India, China, and etc. However, each manufacturer has stand on their own specific business position depending on their strengths and expertises in each different SKUs. The buyers in the markets also differently need, depending on their preferences. However, the competitors in other countries are more advantageous in labour cost.

Group Company's business position has highly focused on delivering products and services' quality in order to serve the customers' needs and satisfactions. Group Company's key success factor is not only delivery of quality but also delivery of value proposition of all services to be matched with the customers' group, whose are aware of products' trustworthiness and food safety with reasonable price. Group Company has policy to not compete in severe price-competing markets and not compete in low cost products by easing the quality control management. Group Company's management has more focused on generating long-run business growth by closely cooperating with business alliances than the business growth in term of sales volume.

Overview of frozen and processed foods business especially in the Group company's targeted market continues its moderate business growth for years, which is matched with the Group company's business position of more focused on qualitative growth than quantitative growth.

Group Company has closely cooperated with business alliances and customers to create the mutual benefits. Therefore, group company's main customers are mostly medium to large-scale businesses in each market. Even number of customers in each market is not much but the diversification of existing customers is located in various areas/regions/countries, which shall be benefit to internal sales and marketing management and resources management efficiently.

3. Procurement of Products

Production Capacity and Production Quantity

1. Surapon Foods PLC.

- Located in address no. 247, Theparak road, Theparak sub-district, Muang district, Samutprakarn province, Thailand 10270

	Year 2025	Year 2024	Year 2023	Year 2022
Production Capacity (ton)	3,960	3,400	3,600	3,661
Actual Production Quantity (ton)	2,813	2,700	2,700	2,912
Capacity Utilization (%)	71%	79%	75%	80%

2. Surat Seafoods Co., Ltd.

- Located in address no. 21, Charoenlap road, Thakarm sub-district, Punpin district, Suratthani province, Thailand.

	Year 2025	Year 2024	Year 2023	Year 2022
Production Capacity (ton)	1,804	1,887	1,714	1,880
Actual Production Quantity (ton)	1,883	1,645	1,256	1,658
Capacity Utilization (%)	104%	87%	73%	88%

3. Surapon Supreme Foods Co., Ltd.

- Located in address no. 509, Kabinburi-Korat road, Kabinburi district, Prachinburi province, Thailand

	Year 2025	Year 2024	Year 2023	Year 2022
Production Capacity (ton)	6,800	6,800	7,800	6,000
Actual Production Quantity (ton)	5,865	5,064	3,920	4,454
Capacity Utilization (%)	86%	74%	50%	74%

4. Surapon Nichirei Foods Co., Ltd.

- Located in address no. 22/5, Theparak road, Bangphli district, Samutprakarn province, Thailand
- Located in address no. 509/1, Kabinburi-Korat road, Kabinburi district, Prachinburi province, Thailand

	Year 2025	Year 2024	Year 2023	Year 2022
Production Capacity (ton)	20,160	20,160	20,000	24,900
Actual Production Quantity (ton)	16,864	17,230	16,840	18,670
Capacity Utilization (%)	84%	85%	84%	75%

Raw-materials and Suppliers

Main raw materials used in the production are chicken and shrimp.

1. Shrimp materials : procurement shall be purchased from direct farmers. Buying from direct farmers shall be through both contract-farming and non-contract farming. Almost 100% cultivated shrimp materials and purchased from Suratthani province or neighboring provinces since these areas is the most highest shrimp cultivation area in Thailand as well as is not far from the factory. However, the buying shall be diversified from various farmers and suppliers. Import of shrimp material is mostly from India, which is sea-caught shrimp.

2. Chicken materials : procurement shall be directly purchased from chicken slaughtered factories in Thailand. The buying shall be diversified from various suppliers whose are in northeastern, east, and central parts of Thailand.

3. Other raw materials such as fish, flour, foods ingredients, and etc. : procurement shall be purchased from domestic and oversea depending on quality and specification of each materials.

Total Value of Main Raw-materials Procurement in the year 2025

Main Raw Materials	Proportion to Total Procurement Value (%)
Chicken	70%
Shrimp	28%
Others	2%
Total	100%

Total Value of Main Raw-materials Procurement in the year 2025

Proportion to Total Procurement Value (%)	Categories of Main Raw Materials		
	Chicken	Shrimp	Others
Domestic	100%	96%	62%
Import	0%	4%	38%
Total	100%	100%	100%

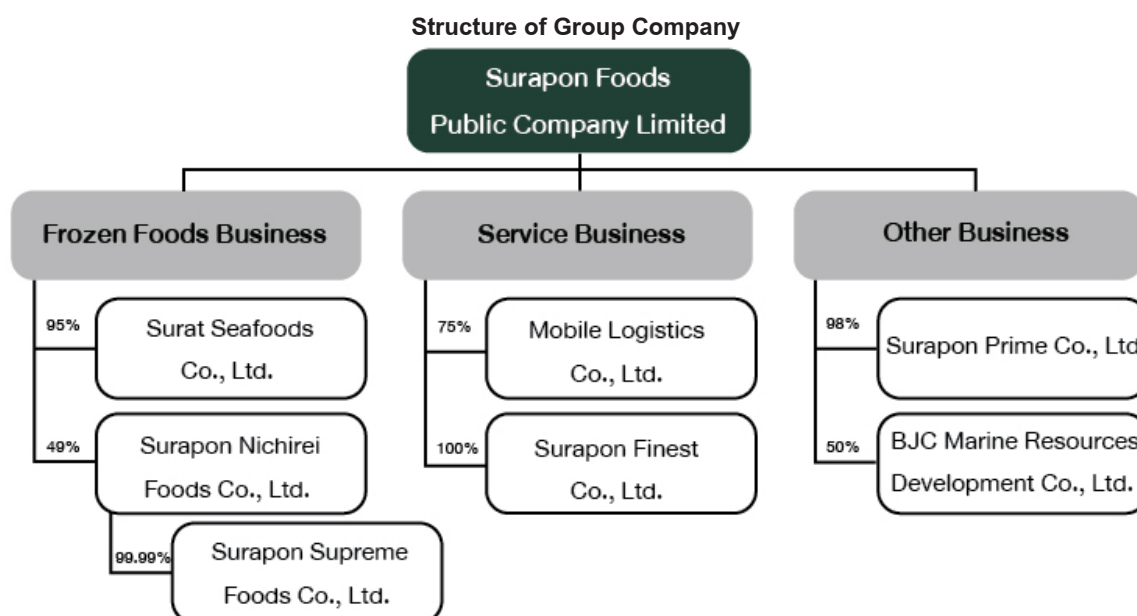
4. Assets Used in Business Undertaking

Group Company's significant assets used for business undertaking are mostly production building, production machines, and production equipments, which details are as shown in Attachment 4

The Company has policy to invest in frozen foods manufacturing and distributing business as well as other related businesses, supporting to the core business due to our long-time experiences and expertises. Group Company has established supervision of the subsidiary company policy in order to ensure the business operations and management in the subsidiary company is of the benefits to the Group Company.

1.3 Shareholding Structure

The Company has expanded in other supporting and related to core business businesses such as trading of frozen foods business and cold-chain logistics services. The business operations' organization within the Group Company as well as shareholding proportion in the subsidiary companies are as follows:-



Note : Surapon Nichirei Foods Co., Ltd. has entered into the shareholding in Surapon Supreme Foods Co., Ltd. on December 22, 2025

Company	Details of the Company	
Surat Seafoods Co., Ltd. (SS)	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Type of Business	Manufacturer and Distributor of Frozen Seafoods
	Registered Capital	40,000,000 Baht
	Shareholding by SSF	94.94%
Surapon Nichirei Foods Co., Ltd. (SUNIF)	Address	22/5 Moo 4 Theparak Road, Bangpliyai Sub-district, Bangpli District, Samutprakarn 10540, Thailand Tel: (662) 3855021-4 Fax: (662) 3855119
	Type of Business	Manufacturer and Distributor of Frozen Foods
	Registered Capital	100,000,000 Baht
	Shareholding by SSF	49%
Surapon Supreme Foods Co., Ltd. (SUP)	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Type of Business	Manufacturer and Distributor of Frozen Foods
	Registered Capital	400,000,000 Baht
	Shareholding by SSF	99.9999% (prior to December 22, 2025)
	Shareholding by SUNIF	99.9995% (from December 22, 2025 onwards)

Company	Details of the Company	
Mobile Logistics Co., Ltd. (MBL)	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Type of Business	Logistics Service Provider
	Registered Capital	300,000,000 Baht
	Shareholding by SSF	75%
Surapon Finest Co., Ltd. (SOFINE)	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Type of Business	Trading of Foods Product
	Registered Capital	30,000,000 Baht
	Shareholding by SSF	100%
Surapon Prime Co., Ltd.	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Registered Capital	107,600,000 Baht
	Shareholding by SSF	97.54%
BJC Marine Resources Development Co., Ltd. (BMRD)	Address	99 Soi Rubia, Sunkhumvit 42 road, Prakanong sub-district, Klongtoey district, Bangkok
	Type of Business	Shrimp Cultivation Farm
	Registered Capital	100,000,000 Baht
	Shareholding by SSF	50%

There is no related person holding the shares in subsidiary companies more than 10% of total shares.

The Company's First Tenth Ranking Shareholders (Information as at February 10, 2026)

Name of Shareholders	Amount of Shareholding	Proportion (%)
1. Vongvadhanaroj Family	121,422,450	44.97%
- Pokai Holdings Co., Ltd.	83,581,300	30.96%
- Mrs.Sukanya Vongvadhanaroj	8,141,260	3.02%
- Mr.Surapon Vongvadhanaroj	8,099,970	3.00%
- Mr.Sorapon Vongvadhanaroj	5,399,980	2.00%
- Mr.Sorapoom Vongvadhanaroj	5,399,980	2.00%
- Miss Soranee Vongvadhanaroj	5,399,980	2.00%
- Mrs.Soraya Sorakraikitikul	5,399,980	2.00%
2. Kraisithisirin Family	35,586,000	13.18%
- Mr.Sithichai Kraisithisirin	14,436,000	5.35%
- Miss Sanravee Kraisithsirin	7,150,000	2.65%

Name of Shareholders	Amount of Shareholding	Proportion (%)
- Miss Sarin Kraisithsirin	7,000,000	2.59%
- Miss Silawan Kraisithsirin	7,000,000	2.59%
3. Jiengwareewong Family	34,235,090	12.68%
- Mr.Chokchai Jiengwareewong	9,235,090	3.42%
- Mrs.Janthip Jiengwareewong	9,000,000	3.33%
- Mrs.Supissara Pechvorakul	8,000,000	2.96%
- Miss Pusanisa Jiengwareewong	8,000,000	2.96%
4. Mr.Aryuth Chansestikul	21,357,200	7.91%
5. Mr.Thanathip Pichetvanichchok	12,575,200	4.66%
6. Miss Woraran Taepaisithpong	5,000,000	1.85%
7. Thai NVDR Co., Ltd.	3,720,778	1.38%
8. Mr. Thiwa Jirapatanakul	1,895,000	0.70%
9. Mrs. Panthip Paiboon	1,500,000	0.56%
10. Mr. Cheung Lawrence Lup-Kwan	1,459,000	0.54%

Note : Pokai Holdings Co., Ltd. is registered as holding company, wholly shareholding by Vongvadhanaroj's family. Pokai Holding Co.,Ltd. has been entered into the Company's shares purchasing transactions during the year of 2025, leaded to an increase in shareholding amount from 83,131,300 shares (as at February 4, 2025) to 83,581,300 shares (as at February 10, 2026). Its shareholding proportion is increased from 30.79% to 30.96%

Source: Thailand Securities Depository Co., Ltd.

1.4 Registered Capital and Paid-up Capital

The Company has a registered capital of Baht 270,000,000, of which Baht 269,999,000 is paid-up capital at Baht 1 per share.

1.5 Issuance of Other Securities

The Company has no issuance of other securities and has no issuance of debt securities.

1.6 Dividend Policy

The Company's dividend payment policy as established in the Corporate Governance policy sub-section 2.1.6 is "The Company's policy is to pay the dividend approximately 60% of annual net profit after tax from Separate Financial Statements, except when investment or cash flow is needed – the Board of Directors could present the Shareholders' meeting to pay the dividend as it fits".

Past record of dividend payment

Profit and Dividend Payment		Year of AGM			
		2025	2024	2023	2022
Profit per share (Baht)		0.13	0.57	0.69	0.71
Dividend per share (Baht)	Paid from annual net profit	0.1291	0.3704	0.4814	0.5185
	Paid from accumulated profit	0.2043	-	-	-
	Total	0.3334	0.3704	0.4814	0.5185
Dividend payment to annual net profit (%)		258.15%	64.89%	69.78%	72.91%

In addition, one of the Company's subsidiary; namely Surapon Nichirei Foods Co., Ltd. also establishes its dividend payment policy is "Dividend payment shall be entirely paid out from the whole amount of annual net profit after tax, except when investment or cash flow is needed – the Company's shareholders shall consider to pay the dividend as it fits".

2. Risk Management

2.1 Risk Management Policy

The Company gives and high importance of risk management in the organization to ensure the achievement of business objectives, mission, target, and strategies. Risk Management Committee is responsible for establishing risk management policy, governing and supervising the Company's risk management and implementation, as well as establishing risk management manual to be guideline of risk management's implementation throughout the organization. All function shall set up risk management plan, which covers key risks, ESG risk, and emerging risks, as well as the measures to manage with the relevant risk factors. The Company has publicized risk management policy through the website under the topic of investor relations and sub-topic of good governance.

2.2 Important Risk Factors of the Group Company are as follows:-

2.2.1 Risk Factors on Business Operations

1) Risk from the Volatility of World Economic and the Change of Consumption Behavior

Impacts of low-rate economic growth for years, uncertainties from major countries' trade policies, international dispute in some areas, consumption slowdown in some markets, and the change of consumption behavior have affected sales revenue in some selling channels. Group Company has preparing and adjusting sales and marketing strategies at all times in response to such changes.

Risk management measures :

- Appoint working team to closely monitor the situations in trading countries as well as analyze and assess possible risks affecting business performance. Results of risk assessment shall be reported to the Managements for consideration of business strategies' adjustment
- Push more sales in some other growing channels in order to mitigate the risk from consumption slowdown in some channels as well as more stabilize overall long-term business performance
- Develop new products to offer the customers' additional options as well as improve existing products' cost to be matched with the economy and consumption purchasing power
- Increase utilization of previous investment of machines and production innovation during past 3 years by primarily focus on increasing production and cost efficiency, to be matched with the changed purchasing power.

2) Risk from Foreign Exchange Fluctuation

Group Company's revenue is mainly from export sales in term of foreign currencies whereas cost of production mainly recorded from domestic source of raw materials in Thai baht. Therefore, the fluctuation of foreign exchange rate shall inevitably impact business performance of each selling orders. During recent past years, there have been always new unforeseen and difficult to anticipate factors affecting foreign exchange situation.

Risk management measures :

- Assign specific person in charge to closely monitor and analyze exchange rate situation and trend with the financial institutions and business partners
- Implement financial instruments, which is forward contract. Spot rate of exchange rate might be used sometimes in some purchasing orders in case of generating better benefits than the booked forward rate. Group Company shall manage the suitable selling price, which shall match with exchange rate situation and production cost in each selling transaction as well as discuss with the customers in term of another foreign currency in some selling period, depending on each foreign currency situation
- During the time of exchange rate's high and rapid fluctuation, long-term selling contract with fixed selling price shall be more carefully considered
- Group Company has no policy to speculate the exchange rate. Forward contract of exchange rate shall be mainly booked from the purchasing orders, received from the customers due to the benefits of raw materials sourcing and production planning.

3) Risk from Supply Chain Fluctuation

There have been many situations and external factors occurred such as international dispute, natural disaster from weather serve change, and etc. significantly impact the business operations throughout the whole business supply chain, especially a high increase of production cost such as:-

- High increase of energy cost, especially fuel due to international dispute in some countries
 - Climate change, which is rarely anticipated and much more severe than the past, affecting supply of raw materials such as heavy rain and flood situation in southern part shall affect supply and price of shrimp raw materials
 - Consistency of raw material quality, which shall impact quality of the products
- Group Company has been much stricter controlling to prevent possible raw materials' shortage and raw materials' quality.

Risk management measures :

- Appoint risk working committee in all aspects of business operations to be responsible for monitoring and following-up the situation and relevant information at all time as well as implementing the risk management measures and reporting risk management progress and result regularly. In case of significant and high-impacted situations, business continuity plan and/or disaster recovery plan shall be implemented immediately. Risk assessment results shall be reported to all concerned persons; especially procurement, sales, and production functions in order to in advance plan for delivering the products as committed to the customers
- Implement various raw materials' managements such as stock tank management, stock usage management, and increase number of suppliers
- Develop alternative and substituted raw materials, which are more stabilized supply in order to support production adequately
- Develop new products, which use of more consistent supply of raw materials
- Upskill the personnel in procurement and purchasing functions; necessary skills including anticipate and forecast situations of demand and supply during the time in order to better plan for procurement schedule to ensure adequacy of raw materials supply and business continuity
- Implement various actions to mitigate the impact from increase of raw materials' cost such as more use of electricity from solar rooftop in production facilities, more utilization of current assets, and increase target of machine-made products, which shall help to manage labour cost more efficiently. More utilization of technology and innovation in production process in order to reduce labour dependency has been targeted.

4) Risk from Reliance of Major Partner

Group Company has no reliance on one major supplier exceeding 30% of total purchasing amount. However, has relied on one major customer in Japan; exceeding 30% of total Group Company's sales revenue. Most of sales to this major customer is mainly

from frozen and processed chicken products through two subsidiary companies; namely Surapon Nichirei Foods Co., Ltd and Surapon Supreme Foods Co., Ltd.

Risk management measures :

- Group Company has together plan for business target with this major customer. Business target shall cover sales target of existing products and plan for new products. There will be continuously monitoring and following up sales situation in response to the changed situation of market. Currently, sales to Japan has been covering all major sales and marketing channels, therefore, helps to reduce business risk if sales to some selling channel might decline.
- Group Company and this major customer have closely worked on improvement of existing products and launch of new products in response to the consumers' needs in Japan market by utilizing strong expertise from both side.
- Group Company has been developing and maintaining best business relationship with this major customer as strategic alliance for years, aiming to always generate mutual best benefits in all aspects. Group Company has been also considering as the high trustworthy and supply consistency suppliers to this major customer in Japan market without product delivering shortage. Mutual business objective of Group Company and this major customer is utmost committed to deliver highest quality and trustworthy to the customers in Japan market.

5) Risk form Cyber Threat

Risk from cyber threat has been considering as current risk and emerging risk that might happen in any new form of attacks in the future. Cyber threat might cause damage of the security of networking, important information storage especially production data and customer data, eventually might cause business interruption. Group Company is highly concern of securities of IT networking, data backup, and important business information storage; especially customers' contact, production technics, products' recipe, and etc.

Risk management measures :

- Group Company has implemented IT security policy, preventive measures on IT security audit, and IT disaster recovery plan as well as regular rehearsal of DRP plan to recover important business information; especially production information, sales information, and financial records in order to ensure business continuity.
- Invest in more effective cloud technology system, which shall help to be more effective cyber attack's prevention. In addition, working under cloud system shall support more flexible working mode and strengthen more effective control of working. The monitoring of cloud system's efficiency shall be regular done.
- Monitor new possible cyber threats, and build up and communicate the staffs' awareness of cyber threat, as well as promote IT literacy and new recent technology.
- There is no complains regarding personal data issue.

6) Risk from the Changes of Trading Regulations and Measures

The changes of trading regulations and measures have been implemented continuously and stricter by trading countries. There have been the changes of regulations in foods business at all times due to the reasons of human's safety protection and world foods security. In addition, trading countries have been more aware of and implemented business regulations; related to ESG issues. Group Company has been preparing at all times to respond to the changes, otherwise the selling might be obstructed in case of non-compliance with the changed regulations

Risk management measures :

- Appoint risk working committee to monitor and study new regulations as well as communicate to the concerned functions for internal process adjustment in response to the changed regulations. The risks and impacts have been also assessed for setting up risk management measures in advance
- Appoint environment working committee to plan and implement action plans of energy conservation and pollution emission reduction
- Promote and encourage risk working committee and the staffs to attend the relevant meetings and seminars to update and understand the requirements. Internal sharing and communication the essence of the changed regulations shall be regularly implemented with all concerned in the organization and the partners.

2.2.2 Risk to Securities Holders

The returns that the Shareholders shall receive from holding the Company's share is dividend payment; directly varied from the business operations' results whereas the business performance shall be affected by the above risk factors as mentioned above. Therefore, the Shareholders might take the risk from not receiving the possible returns from shareholding.

Risk management and measures :

- Group Company has policy and business guideline to focus on operating and investing in core existing or related businesses that utilize Group Company's long time experiences and expertise. Decision of investment shall be taken into account with prudence and care by concerning the Company's best benefits and be followed the Company's policy of the subsidiary company supervision; the important matters shall have to be approved by the Board

- Group Company has also implemented internal control, internal audit, and risk management policy and system as effective tools to mitigate possible risk. The Company's dividend payment policy is to pay the dividend approximately 60% of annual net profit after tax according to Separate Financial Statements.

2.2.3 Risk from Foreign Securities Investment

Group Company has no risk since there is no investment in any foreign security.

The Company is highly aware of importance of risk management to ensure the achievement of business targets. Consequently, the Company organized internal training of Risk Management Program for Corporate Leaders (RCL), trained by Thai IOD trainers on July 3-4, 2025 for members of risk management committee, independent director, the executives, and person-in-charge of risk management.

3. Business Sustainability Development

3.1 Policy and Objective of Sustainable Management

Surapon Foods Public Company Limited gives a high importance of business operations by concerning good corporate governance and sustainable business management, and committing to deliver values through quality and trustworthiness of products and services

1. Delivery of financial values : focus on operating and developing the business in order to generate long-term and sustainable business growth, together with suitable returns to the Shareholders and deliver good values of products and services to the stakeholders

2. Delivery of non-financial values : focus on delivering quality and safe products together with best services as well as promote human development in the organization

The Board has established and approved business sustainability policy, which is disclosed through the Company's website. The Company is highly aware of sustainable business conduct by concerning good corporate governance, corporate social responsibility, and ESG in order to generate long-run sustainable business growth as well as to co-create shared value to the Stakeholders throughout whole business value chain, in response to achievement of sustainable business targets. The Company has also established framework and target of business sustainability together with ESG under scheme of Business and ESG (or BxESG), which is in line with the Company's vision and business strategies, in order to enhance long-term business competitiveness throughout value chain amongst always-changing business environment and high competition ("better business") as well as involve in promoting population's standard of living ("better lives") and deliver the products and services in response to the customers' expectation ("better solutions"). This sustainability report and disclosure have been prepared in accordance with the Sustainability Reporting Guide for Listed Companies issued by the Stock Exchange of Thailand. It incorporates standards and reporting practices from various organizations, such as manual of Form 56-1 One Report as issued by Securities and Exchange Commission, the Corporate Governance Code (CG Code) for listed companies, and applicable international disclosure standards.

Driving Surapon Foods Towards Sustainability



SURAPON



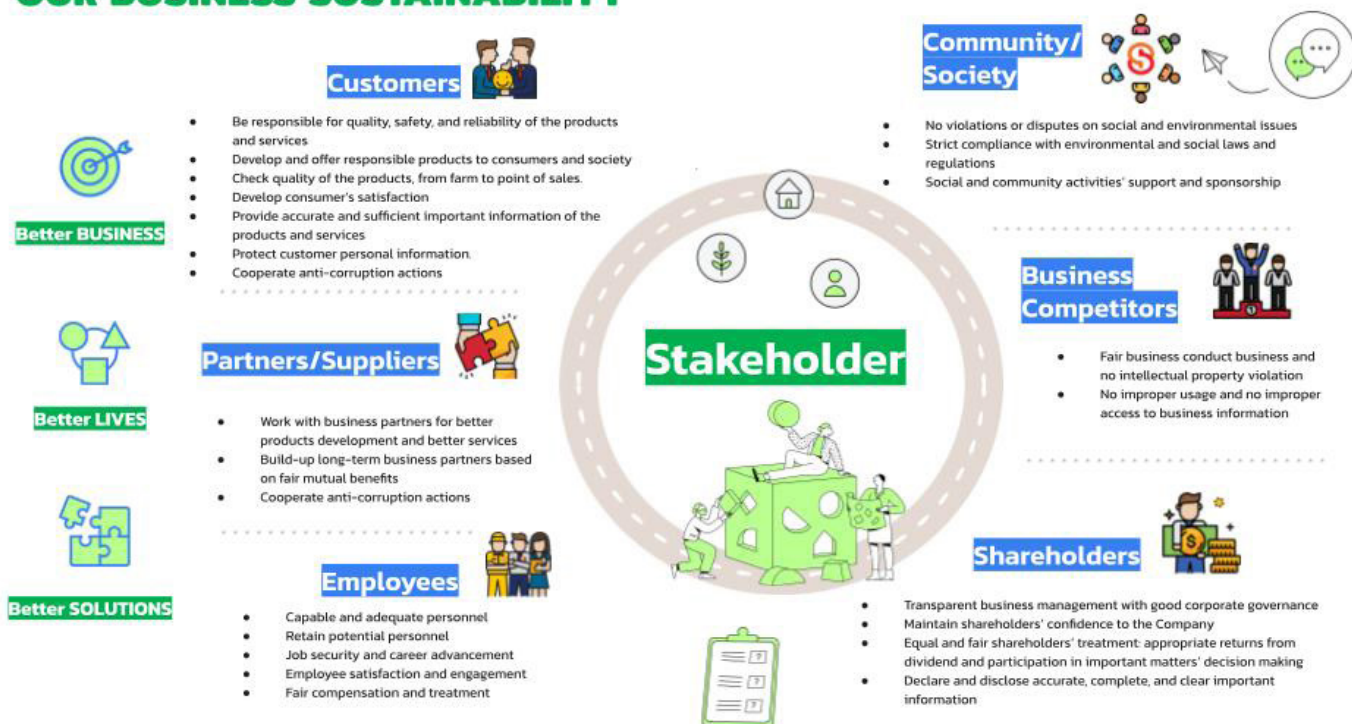
The Company set up KPIs in aspect of sustainable business, which is in line with business sustainability policy, such as an increase of production efficiency, and a decrease of waste and loss in production activity, an increase of electricity usage from solar roof top, which is eco-friendly energy source. The Company set up KPIs of electricity usage from solar rooftop, amounting to 1,063,600 kilo-watt per year in the year 2025, increase from 1,028,314 kilo-watt per year in the year 2024. The Company has established sustainability performance indicators and targets focused on maximizing the efficiency of solar energy consumption. This aligns with our business strategy of competitive cost management, ensuring that consumers shall receive products at reasonable prices that match their purchasing power. This is conducted alongside operations that concern stakeholder expectations and prioritize long-term social and environmental considerations. Furthermore, the Company shall expand the installation of solar-powered air conditioning systems within office areas

The Company's business operations have been equipped and ensured with efficient controlling and monitoring system as well as strictly comply with international quality standards, food traceability, good corporate governance, anti-corruption throughout all business activities

The Company has established corporate social responsibility (CSR) policy and its working guideline, code of business ethics, expected and target treatment to all relevant stakeholders i.e. employees, shareholders, customers, suppliers, competitors, community, and society in order to ensure that the Company's business operations are in line with the reasonable expectations of each stakeholder, based on together collaboration for long-term business growth

In addition, the Company has established framework of responsibility to the stakeholders, which shall help to promote and enhance business competitiveness throughout value chain

OUR BUSINESS SUSTAINABILITY



The Company has established the guidelines and targets of CSR implementations by highly focusing on CSR in process implementations, whereas CSR after process has been additionally implemented

1. Guideline and target of the Company's CSR in process implementations

The Company has highly been aiming to strengthen efficient internal operations management throughout all business activities in order to deliver the best and suitable values of products and services, quality, safe, and trustworthiness as vital part of uplifting the society of foods safety and foods security

The Company has closely collaborating with business partners, suppliers, other relevant stakeholders to develop better and consistent raw materials to ensure quality and trustworthiness of the products throughout the supply chain

Another but important stakeholder is employee, who has vitally driving the achievements of business targets. The Company has targeted to retain the employee and treat fairly by promoting human development and employee satisfaction, which shall help the employee can contribute to perform their full duties of delivering good products and services according to the Company's business targets

2. Guideline and target of the Company's CSR after process implementations

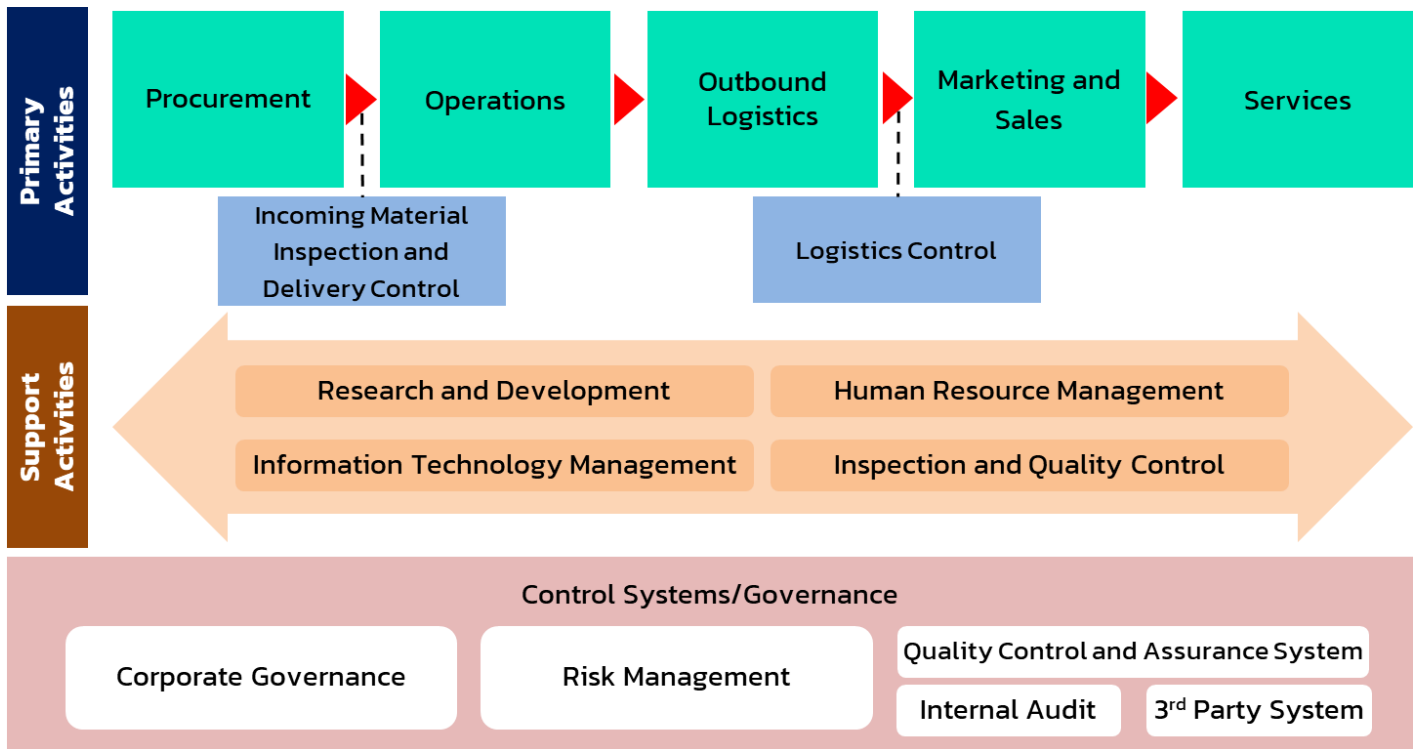
The Company has also promoting social activities for society and community, in parallel to operate the business in compliance with the laws and regulations concerning environment and social

The Company's CSR after process activities shall mainly aim to participate in other relevant organizations in aspect of promoting foods safety society and more accessibility to safe foods by utilizing the Company's strong experience and expertise. Most of the activities are such as giving and donating safe foods to young, victims, patients, or sponsoring safe foods to the medical personnel, and etc.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

The Company has committed to develop the business operations, which is aimed to create and deliver quality products and services throughout the business value chain

3.2.1 The Company's Business Value Chain



1. Primary Activities

The Company's primary activities, relating to the production and delivery of products and services

1. Procurement : purchasing and procurement have been considered as important primary activity due to cost of raw materials is accounted for the highest proportion of total product cost. Quality of raw-materials is also highly impacted to quality of products delivering to the customers, therefore quality control and assurance of raw material before the processing process is strictly audited
2. Products Processing : the process to transform the combinations of raw material and ingredients to finished products. The production process has been required many inputs such as raw-materials, labor, machines and equipment. Whole process of production has been strictly controlled to be in compliance with the regulations, standards, and quality control systems, which all process has been traceable and ESG matter is also concerned
3. Warehouse and logistics : After production process, finished products shall be moved to keep in temperature-controlled room with -18 degree celcius to preserve the most safe, cleanliness, and quality of the products. Warehouse area shall be strictly controlled according to the quality standards. Movement of the products from warehouse to transportation truck and deliver to the customers shall be also strictly controlled by -18 degree celcius at all times
4. Sales and marketing : this activity is aimed to contact and communicate with the customers since the products offering and introduction, negotiation, communication of necessary conditions. All process is highly required good understandings of the customers' behavior and products knowledge in order to be able to well-offer the suitable products, which shall match with the customers' needs and production capacity
5. Customers' services : this activity is aimed to provide best services during the buying and selling negotiation, and after the sales in order to build up the customers' satisfaction, together with provide accurate and useful information to the customers

2. Support Activities

The Company's supporting activities are as follows:-

1. Research and development : this activity is aimed to develop existing products, and new products in response to the customers' needs. This activity is also aimed to improve internal production process to be more efficient, reduce waste and loss from the production, and prevent any contamination during the production process
2. Business IT management : this activity is aimed to utilize more IT system and equipment in all business activities, both primary activities and supporting activities, in order to support the operations more accurate, precise, and efficient
3. Human resources management : this activity is aimed to select and recruit capable and sufficient personnel in order to ensure that the personnel is sufficient and qualified for operating the business smoothly and efficiently

4. Quality control and assurance : this activity is aimed to recheck and assure strict quality and trustworthiness of the products, which shall have to be conformed with quality standards of the Company, the customers, and relevant regulatory organizations both domestic and oversea.

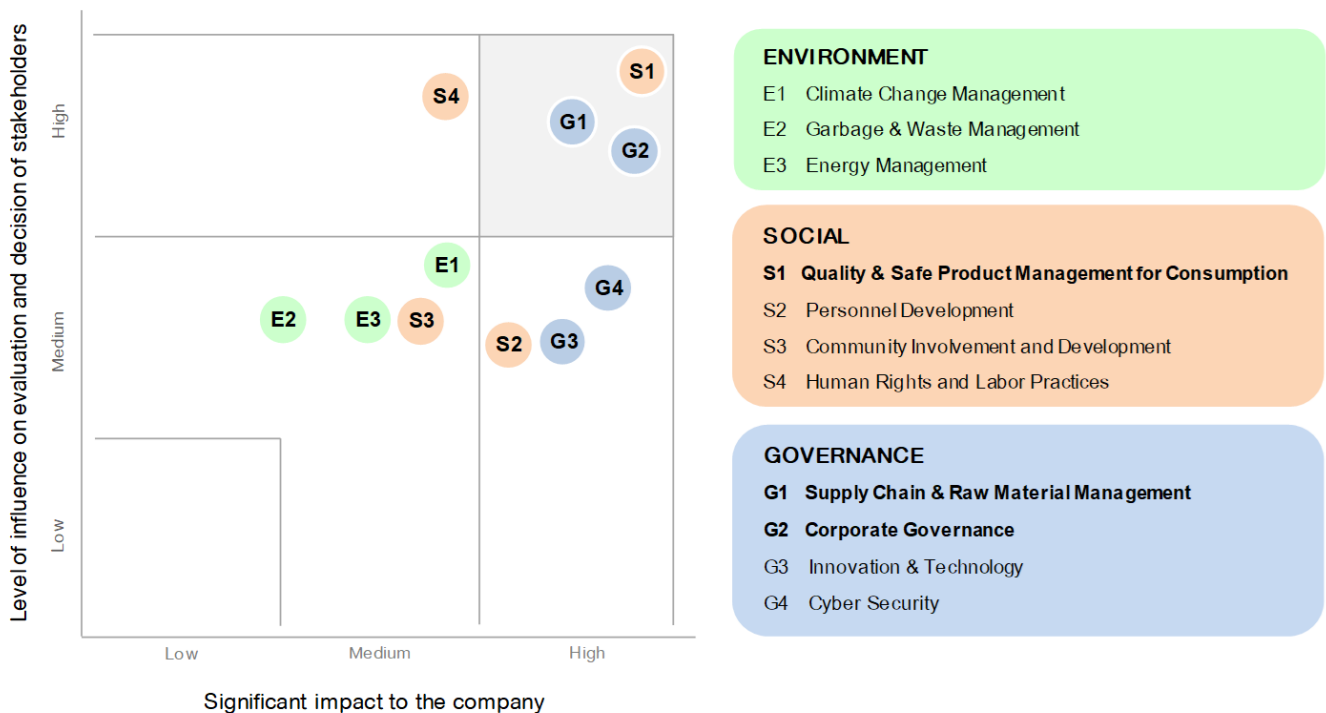
3.2.2 Analysis of the Stakeholders and Material Topics

1. The Company has analyzed and identified key stakeholders, including analyzed expectations of the Stakeholders on the business operations annually as well as identified necessary responses to expectations of the Stakeholders, and established working guideline to deal with material topics in related to business sustainability matters, which can be summarized as follows:-

Stakeholders	Expectations/Targets	Response to the Expectations
1. Employee 	- Sufficient employee to support business operations - Retain capable employee - Employee satisfaction - Fair treatments - Career growth and security	- Establish human right policy and fair treatments - Comply with labour law - Fair remuneration according to potentials and working efficiency - Fair employment conditions - Implement safety measures in workplace - Open for opinions from the employees - Communicate anti-corruption policy and monitor the implementations - Establish guideline of treatment to the employees
2. Shareholders 	- Build and maintain the Shareholders' confidence - Distribute suitable dividend payment - Disclose accurate and sufficient information	- Establish long-term business growth targets - Establish policies and measures to supervise good governance in the organization - Report of important information to the Shareholders - Establish and communicate the dividend policy, and propose dividend payments in accordance with the policy - Establish guideline of treatment to the Shareholders
3. Customers 	- Good quality products and services, safety, cleanliness, and reliability - Satisfaction of the products and accessibility to important information of the products	- Establish policies and necessary systems and procedures to communicate with the customers during the selling/buying period and after sales period - Establish good quality and reliable standards throughout all business process - Disclose important information of the products accurately and adequately - Open for opinions from the customers and also conduct the satisfaction survey to get the information to improve and develop business operations in response to serve the customers' needs properly - Communicate anti-corruption policy - Establish guideline of treatment to the customers
4. Partners/ suppliers 	- Conduct good business partnerships - Concern mutual and suitable benefits as long-term business alliances - Fair business conduct and together collaborate to prevention of anti-corruption	- Business collaboration by aiming to develop good quality products and services - Set up fair and proper business conditions - Collaborate with the Company to promote anti-corruption - Establish guideline of treatment to the partner/suppliers

Stakeholders	Expectations/Targets	Response to the Expectations
5. Competitors 	- Fair business conduct - No misuse and illegal business confidential information	- Establish clear policy to prohibit the access of business confidential information illegally - Establish clear policy to conduct the fair business and avoid improper business advantages - Establish guideline of treatment to the competitors
6. Community/ society 	- No disputes on social and environmental issues - Contribute to support the community/ society by utilizing the Company's experiences and expertise of safe and quality foods' manufacturer	- Strictly comply with the relevant laws and regulations regarding environment and social - Immediate report of non-compliance issues - Support social activities especially sponsorship of quality and safe foods products to the food shortage group - Establish guideline of treatment to the community/society

2. The Company has established process of business sustainability issue assessment; identify material topics, prioritize the importance of material topics, and check and review the correctness. Results of material topics' assessment in the year 2025 can be summarized as follow: -



The Company's material topics and its importance to the Company's business achievement are as follows:

1. Products' safety management to ensure delivery of good value of products and services, in accomplishment of business targets as well as in line with the customers' expectation and foods safety standards
2. Supply chain management and raw materials management sufficiency and stability in all aspects of quantity, price, and quality as well as good business partners/suppliers to support long-term business operations
3. Good corporate governance and efficient risk management to mitigate business risks in order to ensure the achievement of business targets

These three key sustainability material topics align with the corporate goal of conducting business under the "Business X ESG" framework and the Company's business strategy focused on delivering value to all stakeholders. This encompasses both financial and non-financial value, provided through the delivery of high-quality, reliable products and services, as further detailed in topic 1.1.

Sustainability Dimension	Target	Current Implementation	Results in the year 2025	Next steps Plans
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Environment

E1: Climate Change	Reduce greenhouse gas emissions through digitalization	Transform to e-Document workflows and participating in mangrove reforestation projects for carbon sequestration	Air pollutant emissions (TSP, SO ₂ , NO _x) are maintained below the standard limits required by law	Scale up eco-friendly operations to encompass all business dimensions
E2: Waste and Scrap Management	Continuously reduce production waste and scrap	Waste segregation for processing and reuse via certified buyers	4% reduction in waste and refuse compared to the year 2024	Study organic waste digester innovations to convert food scraps into fertilizer
E3: Energy Management	1,063,600 kWh/year of solar-generated electricity	Install solar rooftop systems, utilize inverter technology, and implement LED lighting	Generated 1,063,600 kWh of solar power, accounting for 11% of total electricity consumption	Study the installation of battery energy Storage Systems (BESS)



Social

S1: Product Quality and Safety	Customers' satisfaction not less than 90%	Maintain food safety standards and ensure full traceability	Customer satisfaction score reached 90.9%, achieving the target	Develop new healthy grain-based products
S2: Personnel Management	Promote continuous learning based on the four core competencies	Implement the project to enhance operational efficiency and organize both in-house and public trainings	Average employee training hours range from 8.5 to 11.5 hours per person per year	Develop succession plans for key positions
S3: Community and Social Development Engagement	No social and environmental disputes while strengthening local communities			
S4: Human Rights	No human rights violations within business operations	Comply with SEDEX standard	No case of human rights violations	Strictly communicate human rights policies to suppliers throughout the entire supply chain



Governance

G1: Supply Chain Management	Ensure raw material sufficiency and stability in terms of quality, quantity, and price	Evaluate and select suppliers by integrating ESG criteria and Green Procurement standards	Suppliers understand the Company's expectations and deliver standardized raw materials on schedule	Strive to build long-term business partnerships and maintain mutual benefits
G2: Good Corporate Governance	Maintain level of CGR	Implement anti-corruption through CAC membership and a 'No Gift Policy	No case of corruption or illegal activities	Conduct corruption risk assessments and providing quarterly monitoring
G3: Innovation and Technology	Enhance operational efficiency through digitalization and AI integration	Leverage AI tools to reduce work processes	total of 12 projects initiated to enhance operational efficiency	Focus on the development of proactive service innovation

3.3 Management of Environmental Sustainability

3.3.1 Environmental Policy and Guidelines

The Company is highly aware of business conducts by considering environmental concern in all business process. The management of water treatment, waste, and pollution from production process shall be strictly controlled in compliance with the laws and regulations. Moreover, efficient use of resources is also managed and monitored. The Company has established the guideline of environmental management as follows:-

1. Strictly comply with the environmental laws and regulations
2. Operate the business with an aim to prevent negative impacts to environment and community as well as regularly review and assess the Company's performance of environmental management
3. Utilize the environmentally-standardized technology in production process by concerning control of pollutions' emission
4. Promote the customers to be aware of environmental practices from consuming the Company's products
5. Utilize and be aware of effective resources usage as well as energy conservation. Working committee of energy conservation has been appointed and assigned to assess, monitor, and take care of efficient resources usage
6. Organize and arrange activities of waste separation, waste disposal, and resources usage saving
7. Organize training of environmental matters to the employees

The Company has set up target of environmental management by concerning the relevant laws, regulations, and the standards in order to ensure that business operations; not caused any environment impact

3.3.2 Environmental and Energy Management Results

1. Environment Policy

The Company has established environmental and energy management policy, established operational guidelines that balance business growth with environmental stewardship. This includes the management of energy, water, waste, pollution, and climate change. Additionally, appoint working committee on energy management assessment. Working committee shall regularly monitor and follow up the results

บริษัท สุรพธฟู้ดส์ จำกัด (มหาชน)
ประกาศที่ TP 018/2558
เรื่อง นโยบายการจัดการพลังงาน

บริษัท สุรพธฟู้ดส์ จำกัด (มหาชน) ได้มีนโยบายการจัดการพลังงานที่ชัดเจน เพื่อเพิ่มประสิทธิภาพในการผลิตและประหยัดพลังงาน ลดต้นทุนการผลิต และลดผลกระทบต่อสิ่งแวดล้อม โดยบริษัทได้กำหนดนโยบายการจัดการพลังงานไว้เป็นลายลักษณ์อักษร และได้นำไปปฏิบัติอย่างจริงจัง

วัตถุประสงค์ของนโยบายการจัดการพลังงาน

1. บริษัทจะดำเนินการจัดการพลังงานอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
2. บริษัทจะดำเนินการจัดการพลังงานอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
3. บริษัทจะดำเนินการจัดการพลังงานอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
4. บริษัทจะดำเนินการจัดการพลังงานอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
5. บริษัทจะดำเนินการจัดการพลังงานอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
6. บริษัทจะดำเนินการจัดการพลังงานอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ

ประกาศ ณ วันที่ 9 ธันวาคม 2558

ผู้จัดทำนโยบายการจัดการพลังงาน

บริษัท สุรพธฟู้ดส์ จำกัด (มหาชน)
ประกาศที่ 009/2563
เรื่อง นโยบายด้านสิ่งแวดล้อม

บริษัท สุรพธฟู้ดส์ จำกัด (มหาชน) เป็นบริษัทที่ให้ความสำคัญกับสิ่งแวดล้อม และมุ่งมั่นที่จะลดผลกระทบต่อสิ่งแวดล้อม โดยบริษัทได้กำหนดนโยบายการจัดการสิ่งแวดล้อมไว้เป็นลายลักษณ์อักษร และได้นำไปปฏิบัติอย่างจริงจัง

วัตถุประสงค์ของนโยบายการจัดการสิ่งแวดล้อม

1. บริษัทจะดำเนินการจัดการสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
2. บริษัทจะดำเนินการจัดการสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
3. บริษัทจะดำเนินการจัดการสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
4. บริษัทจะดำเนินการจัดการสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
5. บริษัทจะดำเนินการจัดการสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
6. บริษัทจะดำเนินการจัดการสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ

ประกาศ ณ วันที่ 14 กุมภาพันธ์ 2563

ผู้จัดทำนโยบายการจัดการสิ่งแวดล้อม

บริษัท สุรพธฟู้ดส์ จำกัด (มหาชน)
ประกาศที่ 009/2565
เรื่อง แผนจัดการพลังงานและสิ่งแวดล้อมประจำปี 2565

เพื่อเป็นการดำเนินงานด้านการจัดการพลังงานและสิ่งแวดล้อมของบริษัท เป็นไปอย่างมีประสิทธิภาพ บริษัทได้กำหนดแผนการจัดการพลังงานและสิ่งแวดล้อมประจำปี 2565 ไว้เป็นลายลักษณ์อักษร และได้นำไปปฏิบัติอย่างจริงจัง

วัตถุประสงค์ของแผนการจัดการพลังงานและสิ่งแวดล้อมประจำปี 2565

1. บริษัทจะดำเนินการจัดการพลังงานและสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
2. บริษัทจะดำเนินการจัดการพลังงานและสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
3. บริษัทจะดำเนินการจัดการพลังงานและสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
4. บริษัทจะดำเนินการจัดการพลังงานและสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
5. บริษัทจะดำเนินการจัดการพลังงานและสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ
6. บริษัทจะดำเนินการจัดการพลังงานและสิ่งแวดล้อมอย่างมีประสิทธิภาพ โดยกำหนดให้มีการตรวจสอบและประเมินผลการใช้พลังงานเป็นประจำ

ประกาศ ณ วันที่ 14 กุมภาพันธ์ 2565

ผู้จัดทำแผนการจัดการพลังงานและสิ่งแวดล้อมประจำปี 2565

The Company has established environmental management targets aligned with the strategies and our ESG concern. Specifically, have set a solar energy consumption target of 1,063,600 kWh/year for the year 2025, an increase from 1,028,314 kWh/year in the year 2024.

2. Pollution Management

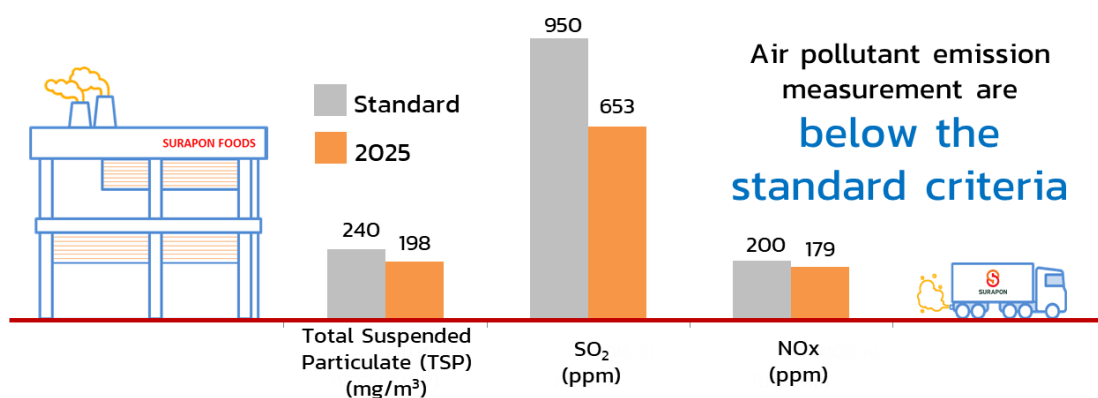
The Company has governed and supervised the control of pollution emission to be in accordance with standard level as determined by the relevant regulations. Results of the implementations are such as control the quality of water emission by analyzing weekly performance results from laboratory, analyze and assess quantity and quality of sound, light, and heat at least every six months. In conclusion, there is no environmental issue which is not in compliance with the regulations.

Weather Change Management

In 2025, the Company is committed to elevating sustainable environmental management by focusing on internal process improvements to achieve climate impact. Emphasizing resources' optimization, the Company has transitioned toward a digital workplace in some activities, including e-shareholder meeting, internal meetings, and the implementation of e-Documents to replace paper usage, alongside energy-saving initiatives. Furthermore, the Company has taken steps in energy efficiency and waste management by replacing all indoor fluorescent lights with energy-saving LEDs. Our commitment extends to social and environmental contributions, with our subsidiaries collaborating on mangrove reforestation projects to restore ecosystems and enhance natural carbon sequestration. Moving forward, we remain dedicated to expanding our eco-friendly operations across all business dimensions.

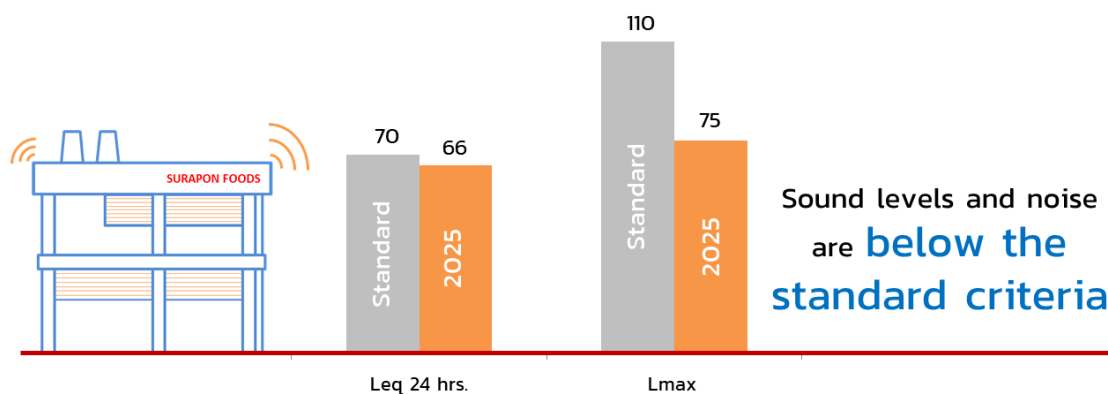
Air Pollution

The Company has conducted measurement of air quality, air pollution emission, dust, sulfur dioxide, carbon monoxide, and nitrogen dioxide, at least twice a year. The results show the quality of air emission is in accordance with the laws and regulations



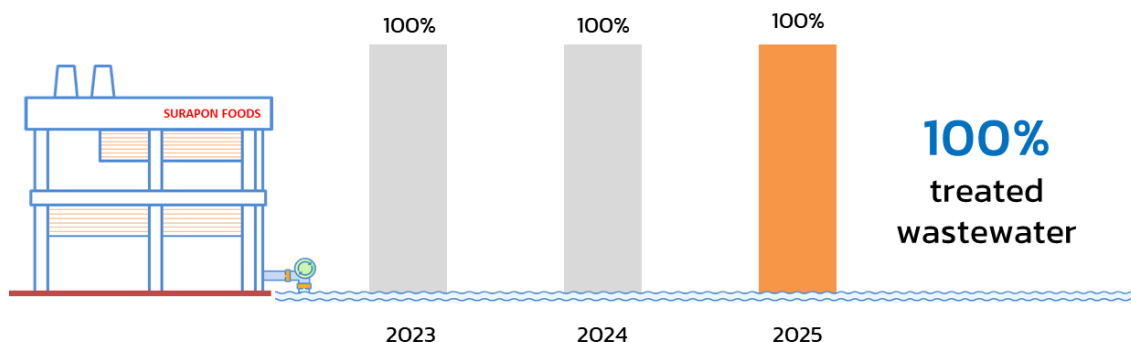
Noise Pollution

The Company has conducted measurement of noise annoyance level at least once a year. The result shows the noise level is in accordance with the laws and regulations



Water Pollution

The Company has managed efficient water emission management, which the result in the year 2025 shows the water is treated before emission accounted for 100% of total water emission as set targeted. The Company has checked and assessed water emission at least once every week.



Energy Management

Efficient control of energy usage by concerning energy preservation. Energy data management system has been implemented for energy usage planning

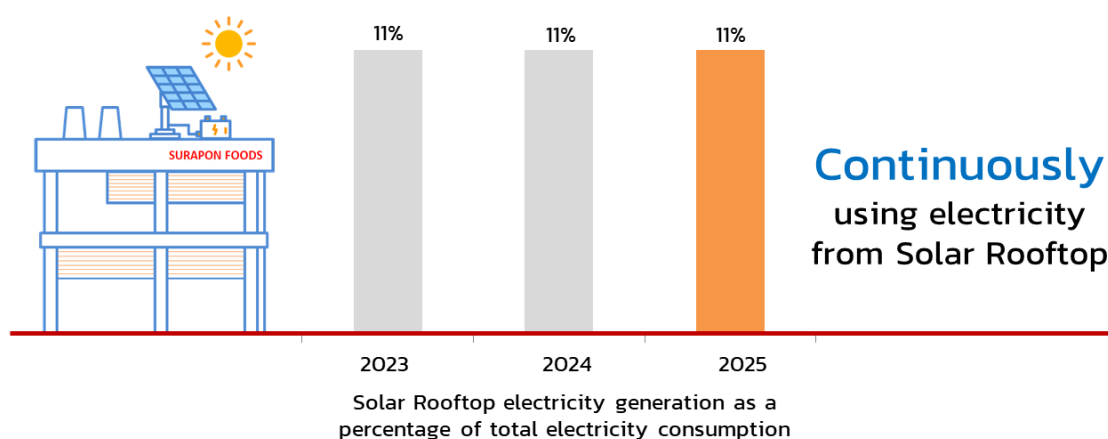
- Set up key performance indicators (KPIs) of energy usage in production process such as electricity, water, and etc. with an aim to reduce energy usage and control of energy cost. Monitoring energy usage has been regularly done at least once a month to ensure the achievement of the targets

- Submit the report of annual energy management, which is in compliance with the regulations of Department of Alternative Energy Development and Efficiency. The report has covered the policy and the implementation of energy management such as the policy, the energy assessment, the implementation according to the plan

- Promote the campaign of energy and natural resources usage in order to most efficiently utilize usages of energy, water, electricity, office stationery through expense saving projects, which the target of energy saving is set and assessed

- Communicate and train the employees to understand and be aware of environment protection and energy saving through many communication channels such as PR board, meeting, and morning talk activity, and etc.

- In the year 2025, the Company established a target to utilize solar energy (Solar Rooftop) for at least 10% of total electricity consumption. Out of a total consumption of 9,870,400 kWh in the year 2025, the Company successfully generated 1,063,600 kWh from solar power, accounting for 11% of total usage. This initiative reduced electricity purchases from the national grid, contributing to resource conservation and environmental sustainability. Furthermore, the Company enhanced its solar rooftop maintenance in the year 2025 by integrating electronic systems and AI for panel cleaning and performance monitoring. This technological advancement has resulted in increased power generation and optimized production efficiency

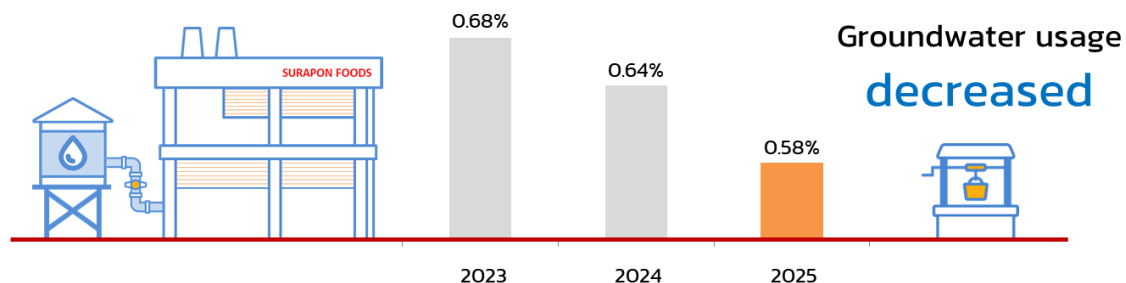


Assign engineering function to be responsible for setting up and controlling the implementations according to preventive maintenance plan and schedule. Monitoring plan of maintenance according to the equipment's' lifetime and actual usage time has been regularly checked in order to ensure that the machines and equipment shall be run smoothly with less energy loss

- In the year 2025, energy management results can be summarized as follows: -

Implementations		Results in the year 2025
	Usage of electricity from solar roof top	Reduce electricity usage = 9,870,400 Kilo-watt hour per year
	Install an inverter control system for high-tank water pumps to reduce electricity consumption	Reduce electricity usage = 7,180 Kilo-watt hour per year
	Change light lamp to LED lamb in head office building	3,346 LED lambs which can reduce electricity usage = 180,684 kilo-watt hour per year
	Install four Solar Air Conditioning units in the office to reduce electricity consumption for cooling	Reduce electricity consumption by 5,550 kWh per year
	Promote and communicate the employee's awareness of energy conservation and resources usage through various activities such as morning talk, and communication channels	Organize activities of energy conservation and resources usage through various activities such as morning talk and communication channels

- In the year 2025, the Company established a target to maintain groundwater consumption at less than 1% of total water usage. Out of a total water consumption of 146,041 cubic meters in the year 2025, the Company has continuously reduced its reliance on groundwater to save energy required for pre-usage water treatment. Consequently, the proportion of groundwater usage to total consumption in the year 2025 was 0.58%, a decrease from 0.64% in the year 2024.



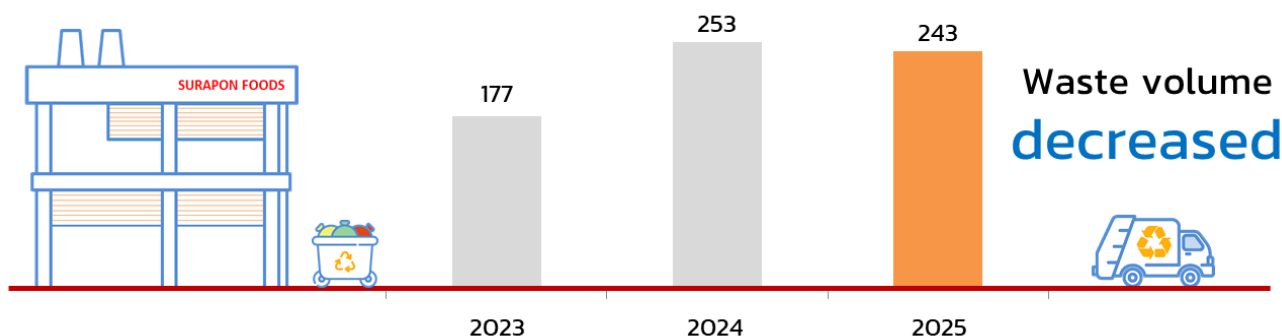
For 2026, the plan focuses on elevating proactive energy and environmental management. Key initiatives include studying the installation of Battery Energy Storage Systems (BESS) to reduce electricity costs during peak demand periods by integrating them with existing energy management and solar rooftop systems. Additionally, the Company will be exploring organic waste digester innovations that utilize aerobic microorganisms to convert food waste into fertilizer, capable of reducing waste volume by 80%-90% within 24 hours.

Waste and Scrap Management

- Set up working procedure to cope with raw materials' waste from production process, which shall not be able to re-use or re-cycle such as used boiling oil, unused vegetable waste, and etc. The policy and procedure of selecting the bidders of unused materials is clearly set

- Promote campaign of waste and garbage separation as well as continuously build awareness of environment protection

- In the year 2025, total volume of waste and refuse decreased by 4% compared to the year 2024. This achievement reflects the success of the Company's stringent measures and proactive initiatives to reduce waste at its source. As a result, the amount of waste requiring final disposal has been minimized, aligning with our ongoing commitment to environmental sustainability.



- The Company operates the discharge of sewage and garbage, which is in accordance with the laws and the regulations

1. The Company has promoted and communicated the suppliers to operate their businesses in accordance with environmental laws and regulations as well as concern of impacts to environment and society, and support development of eco-friendly products and services. In addition, the Company shall collaborate with the customers to develop the products as the customers' need and concern of environment issue

2. The Company has operated their businesses by concerning the relevant laws and regulations and has no issue, which is not in compliance with the environmental laws and has not being inspected by the authorized agencies regarding the violation of the environmental laws during past three years

3. In the year 2026, the Company shall continuously manage reduction of garbage, waste and loss, and pollution by developing working process through more utilization of IT but less usage of paper, as well as shall set up the targets of resources usage reduction.

3.4 Social Sustainability Management

3.4.1 Social Policy and Guidelines

The Company gives a high aware of corporate social responsibility (CSR). Therefore, CSR policy has been established, which the essence of the policy can be summarized as follows:-

1. Organizational level : focus on the business development, human capital development, employee's work-life balancing, and environmental-friendly production process

2. Close-up society level : focus on conducting the business loyalty and fairly to the relevant stakeholders such as customers, partners, competitors, debtors, and community. The Company has operated its ethical business by concerning delivery of good and quality products and services. The Company's contribution to social activities especially educational and environmental activities has been always in place

3. Far-society level : The Company, as corporate citizen and Thai exporters to the world market, gives a high importance of legal and regulations compliances; especially food safety and trade regulations and standards as well as good collaboration with other organizations in public and private sectors

The Company has established code of business ethics as well as its working guideline to treat each stakeholder, which details are as prescribed in Attachment no.5 of this report

3.4.2 Social Operating Results

1. Employees' Remunerations and Welfares, Employment, and Termination

The Company has established written policy of employment; fair treatments of working conditions, employee treatment, employment termination, which is in compliance with the laws, the regulations, and human right principle. In the year of 2025, there is all together 545 staffs in the Company

The Company has established policy of the employees' remunerations and welfares by concerning fairness, competitive level compared to the markets, labor laws, business operating results, cost of living, personal capability, and personal performance evaluation. The Company has disclosed the employees' remunerations for the year of 2025 in topic no. 7.5 of this report

Apart from salary and wage, others welfares and employee's benefits are also provided such as provident fund, social security, life insurance, health insurance, medical expense, dental treatment expense, scholarship to the employees' child, sick visit expense, funeral expense, annual health check-up, good performance staff rewards, daily free of charge steamed rice during meal time, shuttle bus, special discount price of the Company's products, and etc. Employee's remunerations are provided equally without difference of gender, however, the remunerations shall mainly depend on experience, expertise, duties and responsibilities of each person

The Company has also supported and promoted the partners and the suppliers to operate their businesses with fair remunerations and treatment to their employees by concerning labor laws and human right principle

The Company has been highly caring the employees by taking care of fair remunerations, sound working environment, jobs assignments according to each person's capability without discrimination

The Company is highly aware of the employee's health, therefore, the Company has arranged health check-up activities, and provide knowledge of health care through various communication channels

The Company has been willing to hear opinions from the employee, which process of exchange opinions shall be in compliance with Labor Relations Act

2. Human Development

The Company has established the policy of promoting the employees' competency and potential developments. The competency development has been implemented in all possible methods under four main competencies categories; core competency, functional competency, managerial competency, and leadership competency

The Company's human resource development strategy is aligned with both short-term and long-term business goals, focusing on essential skills and competencies required for the operations. The Company has established a development framework to guide the development of employees' knowledge and potential according to their career levels. This development system is integrated with Performance Management System (PMS) under the principle of continuous improvement. This is a core part of our organizational culture, which promotes being a "Continuous Learner" as detailed in topic 1.1

The Company has set up succession plan and individual development plan (IDP) for key persons in key strategic business areas in order to ensure the Company's business continuity and business achievements in immediate-term, medium-term, and long-term

Operating results

The Company gives a high importance of human capital development. The Company has designed development program, which is aligned with business strategies through various development method such as online training, on-site training, internal knowledge sharing, and public training, and etc.

1. Development through the project of Moon Shines #2

The Company empowers the employees to enhance their expertise and showcase their potential through active participation in process improvement. This aligns with our culture of "Continuous Learner", leading to business outcomes. A total of 46 employees participated in this initiative, resulting in 12 efficiency-driven projects. Each project has delivered measurable success in optimizing workflows, reducing resources' usage. These achievements support the Company's 3-year business goals and "Business x ESG" strategy, which prioritizes shared value for all stakeholders



2. Development through attending public training

- Advanced Food Safety Insight into ISO 218 2024, Media preparation, ISO 17604 and ISO 18593
- Principle and test of Organophosphate, Organochlorine, and Pyrethroid
- Preparation of Cash Flow from Operating Activities
- Professional Project Management
- Employer's Duties regarding the collection of employees' contributions and Employer's contributions to the employee welfare fund
- The Next Humanity – AI
- Update Tax 2025 and mitigating tax audit risks associated with the Revenue Department
- Update Trend : Essential Skills for Accountants in 2025: Adaptation and the Evolution of the Accounting Profession
- Smart Factory & AI Integration
- Net zero DAY: Greenhouse Gas (GHG) Reduction Tools
- Dissemination Seminar on Project Results: Enhancing Energy Efficiency through Waste Heat Recovery in Cooling Systems using Ammonia Heat Pumps for Sustainable Greenhouse Gas Reduction
- In-depth Analysis: Accounting Challenges and Practices for Fixed Assets, Wear and Tear, and Depreciation under Accounting Standards
- Biosafety and Biosecurity
- Essential Labor Laws: What Employers and Employees Need to Know
- Estimation of Measurement Uncertainty in Microbiology
- Calibration of Measuring Instruments for Quality Control in the Food Industry
- Food Production Innovation for New Normal Consumers (Batch 1 and Batch 2)
- HR Analytics & Dashboard Capabilities
- Preparation of Deferred Income Tax
- Verification of Microbiological Test Methods
- SIMATIC S7-1200 G2 PLC Basic
- Security System & Network Detection
- AI for new HR

3. Development through in-house training

- AI for Operation Improvement
- Business Model Canvas
- Risk Management for Corporate Leader
- Digitalization and Business Transformation workshop
- Food Laws and Labelling Regulations of Trading Partner Countries
- Effective Teamwork
- Basic First Aid
- Training for Employees Operating Reach Trucks
- GHPs standard
- Climate Change: Reducing Greenhouse gas emissions for a Low-Carbon Society
- GHPs in factory

4. Development through internal knowledge sharing

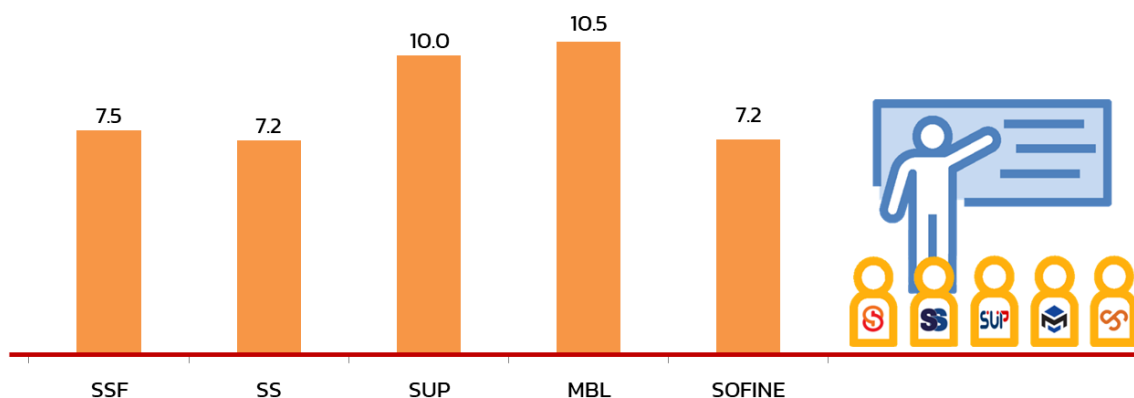
- Personal Income Tax
- Withholding Tax
- Gemini 2.0
- Accounting code for purchase order
- Communication and presentation
- The Company's payment channels
- Quality standard of trading products

- Advisory Engagement
- AI
- NotebookLM for Management Level
- NotebookLM
- SET Carbon
- AI for Project Management
- Health insurance
- COSO principle

5. Professional Certification

- Certificate of Internal Auditor (TCIA), Class 82, from the Institute of Internal Auditors of Thailand
- Director Accreditation Program (DAP), Thai IOD
- Real cases, Real lessons: What Market Scandals Teach Us about Better Governance , Thai IOD

Average numbers of the employees' training and development hours in the year 2025



Remark : Number of training hours in the above diagram is not yet included other development methods such as OJT, coaching, internal sharing, and etc.

3. Human Rights

The Company is aware of human rights and equal treatment to the employees. Therefore, the Company announces human right policy, which is in compliance with Thai laws and standard of SEDEX member's ethical trade audit, an international organization of labor protection and safety in the workplaces in the Company and its business partners

The Company's human right policy has concerned the employees' right, freedom, working equality, career growth, which is in compliance with Provisions of the Constitution of the Kingdom of Thailand regarding right and freedom of the people, Thai labor laws, and the Company's working procedure. The Company shall not discriminate the people by the differences of working position, birthplace, health, economic status, social status, education, or politics opinion

The Company is aware of equal prestige of human being, equal opportunity of working upon their own capability and potential. Everyone has freedom to suggest the opinion, which is of the Company's benefit, by without violating other people's rights

The Company has implemented and complied with human right agreements and relevant laws regarding labor practices by not employing child labor and illegal foreign labor. The Company is always aware of treating the employee alike family members, including respecting to norm, tradition, and culture of the local area where the Company located

Operating results

- Establish and announce human right policy, which is in compliance with the regulations and international standards. The Company shall not employ child labour, illegal labour, as well as not discriminate labour upon their differences on gender, ethnics, religion, and culture
- Submit the Company's agreement to the partners and the suppliers to ask for their cooperation with the Company to comply with labor laws and anti-human trafficking

- Comply with human right principles throughout all employment process. Recruitment of the employees and payment of remunerations have been equally treated by no discrimination of gender and religion but shall mainly consider based on knowledge, skill, and suitability of each job. In addition, career growth and development have been highly encouraged. The Company has also contributed in development of disabled person by employing disabled employee as well as money donating to the Government's promoting and developing disabled person fund. Furthermore, the Company promotes equal opportunities for persons with disabilities to showcase their capabilities, generate income, and achieve self-reliance. Our recruitment process considers individuals based on their knowledge, skills, and suitability for the position, with a primary focus on ensuring their safety in the workplace

- Assess risk from violation of human right and non-compliance with human right policy regularly as well as follow up the relevant laws and regulations continuously, and communicate to all concerned persons to perform their duties in accordance with the set policy and working procedure of personnel management, which shall have to not violate human right principle. Furthermore, the Company strictly complies with all labor laws and statutory regulations

- Establish measure of preventing human right violation as well as channels to inform the violation case through complain boxes or whistle-blowing@surapon.com

- There is no violation or illegal case of human right or unfair labour treatment during past three years.

4. Employee's Satisfaction

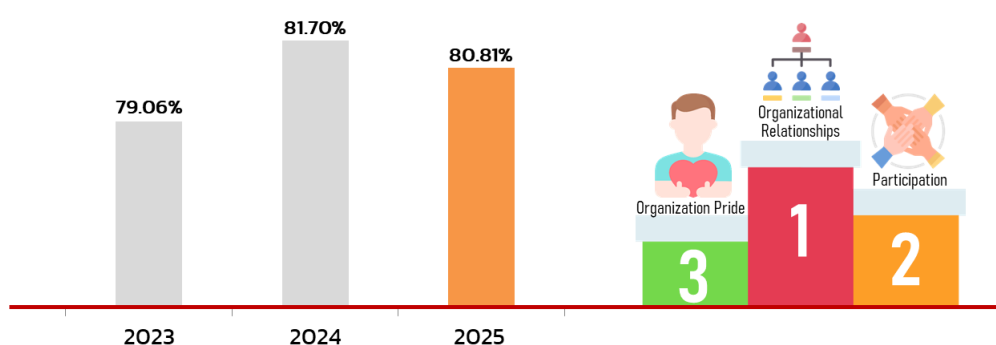
The Company gives a high importance of the employees' retention as a part of business strategies since human capital is the vital driver of business achievements. The employee is importantly contributing to deliver good and quality values of products and services as the Company's vision

The Company has conducted annual employee satisfaction survey, results from the survey has been considered to develop the employees' satisfaction and engagement. The survey's criterias are comprised of 12 topics; work and life balance, environment and safety, organizational relationships, internal relationships, participation, organization pride, learning and development, career path opportunity, performance management, compensation and benefits, jobs assigned, and authority assignment

The Company has assigned HR department to manage labor relations. This role encompasses developing operational plans, overseeing and evaluating labor relations activities, and coordinating with relevant departments.

Operating results

- Result score of employees' satisfaction survey in the year 2025 is equal to 80.81%, which is in line with the targets. The top three topics' score are organization pride, participation, and organizational relationships respectively



- The Company also monitors turnover rate, which the result in year 2025 is equal to 0.90%, which is within the acceptable range and does not exceed the target. The analysis of turnover rate together with exit interview results shall be discussed for further improvement

5. Safety in the Workplace

The Company gives a high importance of safety and working environment in the workplace and highly aware of reducing possible risks and possibility of unsafe situations

Operating results

- Appoints occupational safety officer at professional level, whose qualifications is fully in compliance with the regulations, directly report to the highest executive
- Organize the monthly meeting of safety, occupational health, and working environment committee to consider the unsafe situations and their corrective and preventive measures
- Set up and monitor KPIs accidents within the organization. Number of the accidents in the year 2025 is equal to 4 times

Accidents	Number of Cases
Quit the jobs more than 3 days	1 case
Quit the jobs less than 3 days	2 cases
Minor accident without quitting the jobs	1 case

Remark : In case of work stoppage exceeding three days, the Company has notified the relevant authorities and strictly complied with all applicable laws and regulations

- Implement additional measures to monitor safety situation in front line of working as well as additional training and communicating the preventive measures and monitoring system to front line operators
- Organize safety and occupational health activities such as annual activity of safety week, fire extinguishing rehearsal, and etc. Safety week activity in the year 2025 has been held on October 23-24, 2025



6. Customers

The Company has strongly been committing to respond the customers' needs effectively and promptly. The following guidelines has been strictly implemented:-

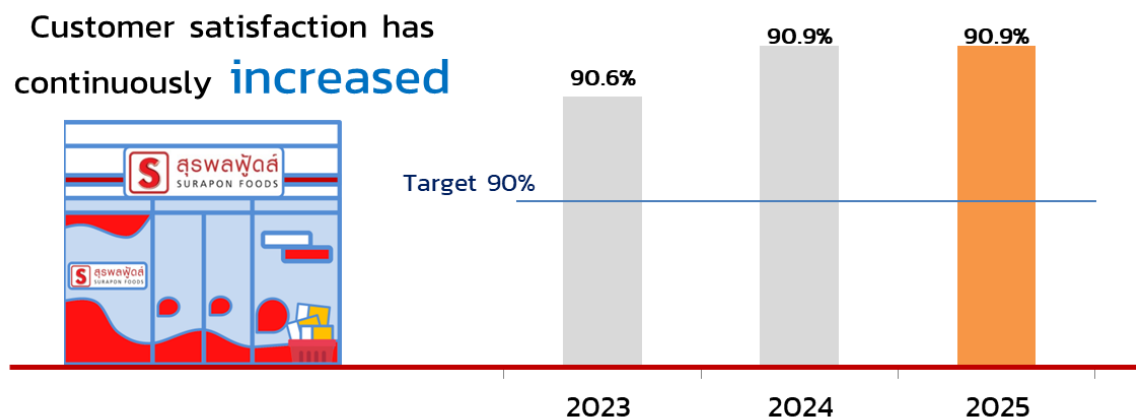
1. Strive to deliver good and quality products by concerning quality standards, food safety, and food traceability
2. Strive to deliver products and services to meet the customers' demands with suitable price
3. Strive to inform the products and services' necessary information accurately, sufficiently, and timely without overstated and/or mislead information
4. Strive to contact and communicate the customers in polite manner by concerning efficiency, and reliability as well as establish and implement the efficient system and process of customers' complaints response
5. Strive to keep the customers' confidential information and not used wrongly for the benefits of the Company or others
6. Strive to provide efficient recommendations to the customers regarding products' usage and services provided.

Operating results

- The Company gives a high importance of the customers' safety and sanitation concerns, therefore, highly aware of strict management in all business process in order to ensure the safety and sanitation. In the year 2025, the Company developed health-conscious product line with new grain-based innovations featuring black sesame, red bean, and soybean. The Company remains committed to strict food safety standards, utilizing a comprehensive auditing and controlling system for all raw materials prior to production. This ensures the product is safe for consumption
- The Company has introduced Top Seal packaging technology, focusing on the development of single-serve portions that promote balanced nutrition and help reduce food waste. These initiatives are conducted under a rigorous quality assurance and inspection framework, ensuring that the customers receive products that are both safe and reliable
- Establish customer services function as the channels to promptly contact with the customers through telephone, facebook, LINE, and etc. The customers can also question or give suggestion before, during, or after the buying. The Company has been striving to

create the customers' good satisfaction and good experience

- Set up clear process and procedure to manage domestic customers' complaints issues as following steps:-
 1. Coordinate with the customers within 24 hours after the complaint is submitted to get more information of the complaints. In some case, the appointment to meet the customers might be implemented for gathering additional and completed necessary information
 2. Coordinate with the relevant organizations/functions to review and audit the cause of the complaints/problems, the response to the customers shall be responded by 3 days
 3. In some case, the appointment to re-visit the customers might be implemented to ensure the problem is corrected or well-understood
- Set up field quality assurance team to regularly visit and check products' quality at the selling points nationwide in order to ensure the products is conformed to good quality standards at all times. In case of the products is not conformed to the standards, field quality team shall give proper advice of all aspects of products' keeping
- Implement plan to develop the customers' satisfaction by concerning the customers' expectation such as develop the products that be able to serve the preference, deliver quality products and services, customers care service, customer service contact, and etc.
- Conduct annual customers' satisfaction survey to gather the necessary information to develop the customers' satisfaction on the product and services as the Company gives a high importance to deliver good products and services. The Company has been striving to create the customers' good experience from consuming the products, therefore, KPIs of customers' satisfaction is set up with coverage of the assessment criteria of products' quality, delivery, services, and etc. Results score in the year 2025 is equal to 90.9%, compared to the target of 90.0%



- Implement services quality development to deliver total quality to the customers in all service touch points
- Establish the policy and working procedure in regard of communicating necessary information of the products and services to the customers accurately, sufficiently, not overstated. In addition, disclosure of the products' information and contact channels on the packages shall be conformed to the relevant laws strictly and completely
- Attend the trade exhibition to introduce and exhibit the Company's quality products in order to build up the customers' recognition to the Company's businesses and products
- Establish the policy and necessary measures of personal data protection, privacy notice which detailed as disclosed in the website under topic of investor relation, as well as implement data protection in all business process, in accordance with Personal Data Protection Act, including its consequent notifications. Channel to contact the Company's data protection officer can be reached at DPO@surapon.com. In the year 2025, there is no incidents of data infringement or any reported cases concerning the breach of customer personal data
- Review code of business ethics, which shall be working guideline of the treatment to the customers with fair and appropriate
- There is no violation and illegal case of consumer protection laws or unsafety from consumption during past three years

7. Partners/Suppliers

The Company is aware of fair treatment to the partner, which is conformed to an international principles under the relevant laws of fair business competition. The wrongful violation of confidential information is prohibited. The following guidelines are strictly implemented:-

1. Strive to operate the business under rules of fair business competition
2. Not seek for the competitors' confidential information wrongfully and improperly
3. No slander of the competitors' reputation

Operating results

• Establish the policy and working guideline of treatment to the partners as well as strictly implement according to the policy. There is no case of the violation of treatment to the competitors in the year 2025

• Review business ethics code, which is covering working guideline of the treatment to the partners/suppliers with fair and appropriate

• Meet and discuss regularly with the partners and the suppliers to communicate the Company's important policies such as anti-corruption, targets of quality, and collaboration of quality development. Engage in the joint development of products, services, and innovations to enhance the quality of deliverables and meet the customers' demands. Furthermore, the Company has established supplier development plans that facilitate the exchange of knowledge, advancements, and technics in collaborative product development in order to ensure good products and services to the stakeholders by concerning mutual and win-win benefits as contributed to the achievement of the Company's vision and mission. In the year 2025, supplier capacity-building initiatives achieved the expected targets. Overall, the partners demonstrated a clear understanding of the Company's expectations. This mutual exchange of knowledge has resulted in the delivery of raw materials that meet the Company's stringent standards, as well as the sourcing of new materials for expanded product development. Furthermore, these collaborations have ensured consistent, on-time delivery of products

• Establish criteria of selection and assessment of the suppliers, covering quality, services, and delivery in order to ensure good quality of raw material and services are in conformed to the set quality standards, which shall finally ensure good quality of finished goods and service delivered to the end customers. The Company ensure fair competition by providing all suppliers with equal information and selecting suppliers based on standardized evaluation criteria. Furthermore, environmental considerations are integrated into our Supplier Evaluation process. This includes prioritizing suppliers with ISO 14001 certification, those offering eco-labeled products, and partners with standardized waste management systems—all aimed at fostering a sustainable green supply chain

• In process of the suppliers' selection, shall consider fairly and transparently upon the results of assessing quality of the suppliers as set criteria. Conflict of interest with the operators and the approvers shall be regularly audited

• Encourage and support the suppliers to develop eco-friendly products/green products as well as encourage their operations to be in compliance with the laws regarding environment and energy conservation

• Communicate and ask for cooperation from the suppliers to operate their businesses according to the Company's anti-corruption policy and the laws regarding labour and human right

8. Debtors

The Company has strongly been strictly committing to the conditions as committed to the debtors. The following guidelines has been strictly implemented:-

1. Strive to strictly proceed according to loan conditions/commitment as agreed with the debtors
2. Consider the contracts/agreements as well as legally binding conditions carefully
3. Discuss with the debtors timely in case of there might be necessary to request for any change in the loan conditions/agreements. Any change of the conditions shall be carefully considered by concerning appropriateness, necessity, and of benefits to the Company
4. Take care of paying back the loans according to the agreed loans' condition
5. Strictly follow and monitor the use of loans according to the objective of borrowing
6. Not conceal the facts and necessary information, which impact to the debtors' damages. The Company shall also disclose the necessary facts/information to the debtors
7. Commit to manage the business efficiently without loan payment default as well as shall maintain the best ability to pay back the loans
8. Maintain good and trust relationship with the debtors
9. In case of financial supports to the subsidiaries or related person, the Company shall carefully consider by concerning the necessity and the benefits. In case of significant transaction, shall submit to the Board and Audit committee for considerations. In consideration of related parties' transaction, shall follow the criteria and procedure according to the laws and the regulations

Operating results

- In consideration of borrowing and leasing for asset acquisition, shall consider the necessity of assets' usage
- Follow the loans' conditions and guarantee conditions strictly. There is no payment default and no violation of loans' conditions.

In case of borrowing for asset acquisition, shall monitor assets' utilization in order to ensure that the investment is of the benefits and is conformed to loans objectives

- There is no case of loan default or violation of guarantee condition
- Monitor financial status and cash flow management closely.

9. Intellectual Property and Copyright

The Company gives a high importance of intellectual right and copyright protection, therefore, establish the policy and working guideline of using computer, internet, and any information system, which is in compliance with Computer-related Crime Act B.E 2560 as follows:-

1. Prohibit the employees to download any program without prior permission
2. Not support the individual to use illegal software or any illegal product violated to copyright or intellectual property
3. Train and communicate the employee to understand the IT security policy and working guideline of using computer and internet
4. Not permit to violate any form of intellectual property, copyright, and others' confidential information.

Operating results

• Establish and review IT policy as well as communicate to the employees. The policy shall be reviewed by IT functions. The implementation of IT policy shall be audited by Internal Audit function regularly at least once a year

- Assess IT and cyber risks as well as the required measures to manage the risk regularly at least once a year
- Organize the new staffs' orientation, covering topic of IT policy

• Set up the written criteria of modifying IT program and application. The change of IT program shall have to be approved by IT function and the authorizers

- Audit and review the employee's usage of IT program regularly at least once a year

• Communicate and ask for collaboration from the suppliers and the partners to not violate the lawful intellectual property and copyright

• In case of consultation of IT matters through various communication channels such as IT help desk system, telephone, email, and intranet system

- More invest in more efficient IT system; cloud technology system and IT security protection system
- There is no violation of intellectual property, copyright, and confidential information cases

10. Anti-Corruption

The Company has strongly committed to their business operations by concerning good corporate governance principle in order to generate best benefits to the shareholders and the relevant stakeholders. The Board of Directors approves the anti-corruption policy and review the policy regularly at least once a year. Essence of the policy can be summarized as follows:-

1. Operate the business by concerning transparency principle. The directors, the executives, and the employee are prohibited to give, commit, ask, and request for unlawful money or non-money benefits, or other actions related to bribe

2. Establish the anti-corruption policy and its guidelines in all possible forms of corruption; political support, donation, sponsorship, gifts, and reception and entertainment expenses. Moreover, other policy in support of anti-corruption prevention have been established such as good corporate governance policy, internal audit and internal control policy, risk management policy, supervision of internal information usage policy, corporate social responsibility policy, and conflict of interest protection policy. The Company shall govern, monitor, and follow up the implementations according to the policies by concerning transparency, not violation of laws, and providing the best efforts to protect and prevent the wrongful actions in the organization

3. Develop efficient human management system to enable the employees' capability as well as to promote corporate value and culture of anti-corruption. Moreover, the Company shall regularly communicate anti-corruption promotion and code of business ethics to the employees

4. Arrange the suitable and efficient internal control system to support anti-corruption prevention and good corporate governance

in the organization

5. Assess risk of corruption as well as determine and implement necessary measures to deal with the risk
6. Arrange the whistle-blowing channels for the employees and the stakeholders can submit and inform the Company regarding corruption and/or corporate governance cases
7. Arrange accurate financial reports, which are in compliance with the financial reporting standards
8. Procurement function shall operate with transparency and shall be in compliance with the laws, the regulations, and the procedure. Procurement process shall be audited regularly
9. The directors, the executives, and the employees, are responsible for monitoring and preventing corruption in the organization. In case of corruption or possible corruption case found, shall have to inform the incident to the heads or inform through whistle-blowing channels. The Company shall commit to keep the whistle-blower as strictly confidential
10. The directors, the executives, and the employees agree and accept to perform their duties in compliance with anti-corruption policy and Thailand anti-corruption laws. In case of violation of anti-corruption policy, shall be penalized as stipulated in the working procedure and might be filed for legal punishment
11. Establish the process of declaring and informing anti-corruption policy and its working guidelines to the subsidiary companies

Apart from anti-corruption policy as mentioned above, the Board also approves other supporting policies to prevent and protect corruption; political supports policy, donation and sponsorship policy, human resources management to prevent corruption policy, whistle-blowing policy, conflict of interest prevention policy, and employment of Government Personnel policy. All mentioned policies are as disclosed through the Company's website

Operating results

- The Company is certified to be member of Thailand's private sector coalition against corruption (CAC) since June 27, 2011 until now
- The Board, the executive, and all employees has signed and accepted to commit and to perform their duties according to anti-corruption policy
- Assess corruption risk as well as monitor the risk at least once a quarter through risk management committee
- Communicate anti-corruption in the organization through various channels such as whiteboard, training, VDO clip under the key concept of “not endure, not allow, and not ignore” to all wrongful actions
- Internal audit function has regularly audited the employees' understanding and implementation of anti-corruption policy and its guidelines, and then report the audit results to Audit committee
- Establish whistle-blowing channels, by postal or whistle-blowing@surapon.com as well as communicate the channels, the protection system, the investigation committee according to the whistle-blowing policy
- In the year 2025, the Company recorded no reports or complaints regarding bribery and corruption. Nevertheless, to proactively prevent any potential misconduct, the Company implemented a range of preventive measures. These include regular risk assessments, the communication of our ‘Zero Tolerance’ policy (Refuse, Reject, and Speak Out), and organizing Anti-Corruption Day activities to cultivate ethical awareness and establish a sustainable prevention mechanism
- Submit and send the letter to the partners and the suppliers to acknowledge anti-corruption policy and ask for collaboration to follow the policy
- Communicate no gift policy in all seasonal greetings



- Organize Anti-corruption day for the year 2025 on October 23-24, 2025. The activities include communication and awareness building of anti-corruption



11. Social and Community

The Company gives a high importance of social concerns and also supports social activities regarding community development as follows:-

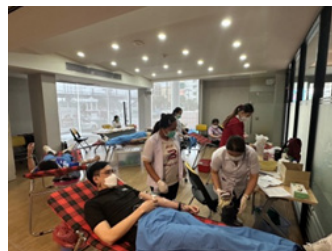
1. Support and participate in social activities of public services and volunteering events
2. Support and participate in promoting tradition event/activities in local area, where the Company located

Operating results

The Company has participated in social activities as well as encouraged the employees to participate in social activities. In the year 2025, some social activities and community supports are as follows:-

1. Surapon Foods' Blood Donation with Hearts

Organized 6 times activity of Blood donation with hearts. Total donated blood amounted to 51,750 c.c., given to Thai Red Cross Society and Kabinburi hospital



2. Surapon Foods' in support of Children Day 2025

Sponsored the Company's products to for children day 2025 in Samutprakarn province



3. Surapon Foods; in support of Disabilities

Provided lunches and essential supplies to the Rayong Children's Welfare Protection Center and the Sirarom Disabled Service Center in Rayong Province. This initiative aims to support beneficial activities and provide meaningful assistance to children and persons with disabilities



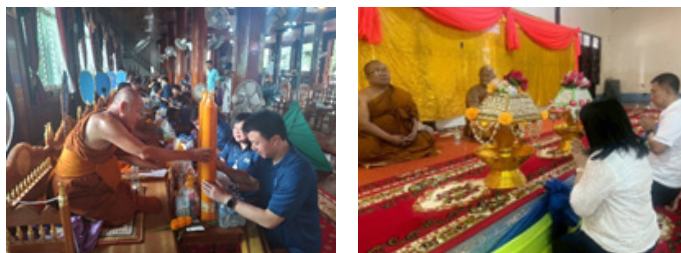
4. Scholarships

Supported students at Ban Klong Ta Muen School, Prachinburi province, by granting scholarships and sponsoring school lunches to promote better education and well-being



5. In support of local traditions and buddhist heritage

Supported local traditions and Buddhist heritage in Prachinburi Province by donating products to community merit-making ceremonies at several local temples and meditation centers. We also participated in the annual Candle Festival by offering Lenten candles and essential offerings to Wat Luang Bodindecha to help sustain religious and cultural practices



6. Surapon Foods' Used Calendar Donation

The Company and the staffs collected and shared used calendar to reproduce as Braille code book through Foundation to the Blind in Thailand



6. Mangrove Reforestation

Participated in a mangrove reforestation project in Surat Thani Province to enhance food chain sustainability and mitigate the impacts of global warming



7. Surapon Foods' Scholarship

The Company gives 50 scholarships to the staffs' children



In the year 2025, there is no issue or dispute of social, community, and environment

12. Innovation Development

The Company gives a high importance of research & development and business innovation development as one of the most important factors to achieve the business targets. The objectives of the development are to improve the better existing products as well as develop new products in response to the changes in consumption behaviors, which need more economical value of products and services. The development shall cover all aspects of business management in order to strengthen business competitiveness;

1. Product development : focus on improve existing products to be more competitive and matched with the customers' affordability as well as develop new products to respond the customers' changed behavior

2. Raw-materials development : focus on substituted or alternative raw-materials usage development in order to stabilize the quantity and quality consistencies as well as better control quality traceably

3. Services development : focus on customer service development in order to provide good experience and reliable service to the customers

4. Process development : focus on production process improvement in order to stricter control quality, reduce waste and loss, more efficient manage production cost, and more utilize machines and equipment

Operating results

- The Company has developed and improved production process continuously by utilizing machines, equipment, and technology in order to increase production capacity, substituted raw materials usage, and new products development. Expected results are to reduce product cost, maintain competitive price which match with purchasing power and needs of the customers, and increase revenue from new products

- The Company has established action plan to promote innovation. In the year 2025, the Company focused on Process Innovation to enhance operational efficiency and Service Innovation to better meet the customers' needs and satisfaction—key strategic goals as prescribed in topic 1.1.1. A highlight of initiatives is the project of Moon Shines 2: Mission to Level UP!, which encourages the employees to propose ideas for continuous process and product improvement. With 46 participants, the program generated 12 projects that yielded results in increasing efficiency, streamlining workflows, reducing lead times, and minimizing resource waste. These outcomes align with the Company 3-year business goals and Business x ESG strategy, which prioritizes sustainable growth and stakeholder impact. Additionally, the Company has been driving internal digital transformation by adopting modern technologies. This includes utilizing automation and data analytics tools such as Google Workspace and AppSheet to eliminate redundant tasks. The Company has also integrated AI, specifically Gemini and NotebookLM, for internal knowledge management, empowering our workforce to access information and make precise, data-driven decisions.

4. Management Discussion and Analysis (MD&A)

Overview of Operating Results for the Year 2025

In the year 2025, amidst global economy that recovered gradually at a low rate and Thai economy that grew at a decreasing rate, Surapon Foods Public Company Limited and its subsidiaries (“the Company and its subsidiaries”) were able to operate the business and maintain sales revenue at a satisfactory level. Revenue from sales of goods amounted to Baht 5,339.5 million, a decrease of Baht 48.9 million or 0.9% compared to the year 2024. Meanwhile, revenue from rendering of services amounted to Baht 292.1 million, an increase of Baht 90.2 million or 44.7% compared to the year 2024.

Total net profit according to the consolidated financial statements was Baht 256.3 million, a decrease of Baht 45.2 million or 15.0%. However, net profit attributable to the parent company was Baht 138.9 million, which is almost close to the year 2024 (Baht 138.8 million).

Main factor affecting total net profit came from gross profit margin from sales, which decreased to 12.0% (2024: 13.5%), representing a decrease in gross profit value of Baht 86.4 million. This was directly impacted by the global economic situation and monetary and trade policies in many countries that resulted in the appreciation of Thai Baht compared to major trading partner currencies (such as the Japanese Yen and US Dollar). This affected the export revenue of the group, which has a high proportion of 87.4% of total sales revenue.

Conversely, gross profit margin from rendering of services increased to 8.8% (2024: 5.5%), resulting in an increase in gross profit from rendering of services of Baht 14.6 million. Main factors were the expansion of new customers’ base, the ability to fill the expanded services’ area, maintaining service quality to build confidence for the customers, and efficiency in operating cost management.

To mitigate the impact of foreign exchange rate volatility, the Company and its subsidiaries managed risk by continuously entering into forward contracts of foreign exchange rate. Consequently, in the year 2025, the Company and its subsidiaries posted a net gain on foreign exchange rates of Baht 53.6 million.

Summary of Operating Results for the Year 2025

Revenue from Sales of Goods and Gross Profit Margin

Revenue from Sales of the Company

Revenue from sale of goods of the Company and its subsidiaries in the year 2025 was Baht 5,339.5 million, a slight decrease of Baht 48.9 million or 0.9% from the year 2024 (Baht 5,388.4 million), with details classified by major market as follows:

1) Export Market: In the year 2025, revenue from sales to foreign countries of Baht 4,666.6 million, a decrease of Baht 104.4 million or 2.2% from the year 2024. This decrease was mainly due to lower sales to Japan and United Kingdom, while sales to Australia market continued to grow.

- Japan: Sales revenue were Baht 4,215.7 million, a decrease of 1.5% from the year 2024. The significant cause was the depreciation of Japanese Yen against Thai Baht, causing sales revenue when converted to Thai Baht decrease, even though sales quantity remained consistent.

- United Kingdom: Sales revenue were Baht 30.5 million, a significant decrease of 60.0% from the year 2024, especially in the frozen processed foods product. This was affected by a low economic growth rate and consumers slowing down spending, resulting in the Company’s customer still holding high inventory levels and delaying new purchasing orders.

- Australia: Sales revenue were Baht 182.4 million, an increase of 12.8% from the year 2024, driven by an increase in sales of frozen processed shrimp products. This reflects success in expanding the new customer base and developing the products that well-respond to market demand.

2) Thailand Market: Sales revenue were Baht 672.9 million, an increase of 9.0% from the year 2024. This increase resulted from the Company and its subsidiaries adjusting its strategy to push more sales in Thailand to partly compensate for the slowdown in sales to export markets. The focus was on pushing sales in sales channels that still grow and have consumption demand, including launching new products consistent with the consumer’s needs and purchasing power. Emphasis was also placed on customer relationship management and product development that help to reduce costs and cooking time.

Gross profit margin from sales in the year 2025 was at 12.0%, decrease from 13.5% in the year 2024. Main reason was the

appreciation of Thai Baht, causing sales revenue to decrease in a higher rate than cost of sales, coupled with intense price competition in the global market.

Revenue from Rendering of Services and Gross Profit Margin

Revenue from rendering of services in the year 2025, which is temperature-controlled logistics services operated through one of the subsidiary (Mobile Logistics Co., Ltd.), grew significantly. Total service revenue was Baht 292.1 million, an increase of Baht 90.2 million or 44.7% compared to the year 2024. This growth was driven by the expansion of the customers in restaurant business, as well as increased services from the customers in beverage and fruit businesses who require integrated services for both transportation and chilled/frozen warehouse management.

Gross profit margin from rendering services in the year 2025 increased to 8.8% from 5.5% in the year 2024. Main supporting factor was the ability to manage service costs more efficiently, especially controlling transportation and labor costs, along with increasing overall operational efficiency.

Expenses

- **Administrative Expenses:** In the year 2025, these were Baht 283.3 million, an increase of Baht 8.5 million or 3.1%. Main cause was the recording of advisory fee related to the disposal of investment.

- **Financial Costs:** In the year 2025, these were Baht 18.1 million, a decrease of Baht 8.7 million or 32.5%. Main factors were the downward trend of interest rates and the continuous repayment of long-term loans, resulting in a significant decrease in interest-bearing debt.

Financial Position

Assets

As of December 31, 2025, the Company and its subsidiaries posted total assets of Baht 4,130.1 million, an increase of Baht 201.4 million or 5.1% from the year 2024. Significant changes were as follows:

- **Cash and Cash Equivalents:** These were amounted to Baht 714.5 million, a significant increase of Baht 327.2 million or 84.5% compared to the previous year. This was mainly because the group had net cash flow received from operating activities of Baht 529.2 million, cash flow used in investing activities of Baht 124.3 million, and financing activities of Baht 77.8 million.

- **Inventories:** These were amounted to Baht 517.6 million, a decrease of Baht 13.4 million or 2.5%, with raw materials specifically decreasing by approximately 10.8% according to the inventory management policy. The inventory turnover ratio for the year 2025 was 41 days, compared to 46 days in the year 2024.

- **Property, Plant, and Equipment:** These were amounted to Baht 2,274.6 million, a decrease of Baht 123.0 million or 5.1% due to normal depreciation during the year, despite investments in new machinery and equipment to improve production efficiency.

Liabilities

As of December 31, 2025, the Company and its subsidiaries posted total liabilities of Baht 1,415.1 million, an increase of Baht 37.1 million or 2.7% from the year 2024. Main cause was an increase in short-term loans from financial institutions amounted to Baht 422.8 million (an increase of Baht 114.9 million or 37.3%) for working capital. Meanwhile, long-term loans decreased by Baht 64.6 million or 28.9% due to strict repayments according to the loan schedule.

Liquidity

The cash flow for the year ended December 31, 2025, shows a stable financial status sufficient for business operations:

- **Net cash flow from operating activities** in the year 2025 amounted to Baht 529.2 million, a decrease of Baht 202.1 million from the year 2024. Primary cause was a slowdown in operating profits, together with impact of changes in working capital, particularly in inventory items. In the year 2024, there was a cash inflow from a substantial reduction in inventory levels, whereas in the year 2025, inventory decreased slightly. Consequently, net cash inflow for the year 2025 decreased when compared to the year 2024.

- **Net cash flow used in investing activities** in the year 2025 was Baht 124.3 million, an increase of Baht 26.8 million from the year 2024. This was mainly due to investments in fixed assets, such as machines and equipment, which increased by Baht 21.1 million

to enhance production efficiency and substitute labor.

- Net cash flow used in financing activities in the year 2025 amounted to Baht 77.8 million, a significant decrease from Baht 704.7 million in the year 2024. This was primarily because no dividends were paid to non-controlling interests in the year 2025 (compared to Baht 166.7 million paid in 2024). Additionally, it resulted from changes in short-term loans from financial institutions, in which the Company and its subsidiaries received a net cash inflow of Baht 114.9 million in the year 2025, differing from the year 2024 which had a net cash outflow of Baht 316.9 million for debt repayment.

The Company and its subsidiaries have continued to prioritize financial discipline, cost management, and financial liquidity sufficiency, ensuring business continuity. In the year 2025, sources of fund have been from operating activities cash flow as well as short-term and longterm loans from financial institutions, without issuance of bonds, debt securities, or additional equity.

Important factors that may affect the financial position or operational result of the Company and its subsidiaries in the future (forwarding looking) both current and future can be summarized as follows:

1. The Company and its subsidiaries' current and future businesses has been mainly operating in frozen foods or particularly related businesses, which mainly rely on raw materials of agricultural products such as chicken, shrimp, pork, fish, and etc. Quantity and price of agricultural products have been always fluctuated according to different seasons, environment, weather, consumption demands, disease and the consumption by both of Thailand and other countries. Therefore, sourcing ability of raw materials as well as production cost management shall definitely impact the Company and its subsidiaries' profitability. The Company and its subsidiaries have been trying all best efforts to secure adequacy and consistency of raw materials. Many measure and actions have been intensely implementing such as additional sourcing from new or substituted suppliers domestically and non-domestically, keeping the appropriated inventories balance and sufficient for production to deliver the products to customers as planned as well as developments of substituted and alternative raw-materials, which supplies are more stabilized, in order to mitigate business risks and maintain business continuity.

2. Production of the Company's group has required labor, in which has been impacted by many factors such as labor shortages from the spread out of diseases in humans, restrictions of importing foreign labor during certain periods, changing the population of Thailand with the birth rate steadily decreasing, job selection behavior of the new generation including the adjustment of the minimum wage, etc. Such factors affect the sufficiency of labor and labor costs in the cost of production, and it looks like more serious impact in the future. The Company and its subsidiaries have managed those by annually setting the investment budget and continuously apply the machines to the production process, including increasing the recruiting channel to fulfill the labor as requirement as well as considering the wage or salary of employee to be suitable for the market of such located plant. In addition, using and utilizing machines in the production process also contribute to production efficiency, decrease of cost of production and can control quality more consistently.

3. Majority of revenue from sales of goods of the Company and its subsidiaries is exporting to the customer in Japan. Accordingly, the Company and its subsidiaries manage such risk by increase the number of customers and diversify sales to various sales channels in Japan including trying to increase sales to other markets and other countries. To achieve this goal, the Company and its subsidiaries have been developed and push sales of products that are suitable for each market.

4. The Company and its subsidiaries' businesses are mainly depended on export, accounted for more than 85%-90% of total revenues. Therefore, economic, social, and political factors both domestic and global will inevitably impact the fluctuation of foreign exchange rate, leading to significant impacts to the Company and its subsidiaries' revenues and performances. The Company and its subsidiaries, therefore, have been managing this business risk by entering into forward contract of foreign exchange together with using the spot rate from time to time for production cost management and selling planning. The offering selling price to the prospect customers will be matched with exchange rate in each period. The Company and its subsidiaries also monitor and foresee the situation of foreign exchange at all time.

5. The changing of behavior and consumption patterns to be more aware of health, safety, hygiene, and ESG matters. The Company and its subsidiaries has closely followed the developments in such consumption patterns as well as prepared itself to support the operations being in line with the expectations of stakeholders in business sustainability concern such as development of new products with alternative protein, offering sales and services price without price competition but focusing on delivering value of quality and reliable products and services. Those will lead the sustainable sales in the long term. The Company and its subsidiaries developed and improved the production processes, being in line with requirements and expectations of the partners in terms of environment and social responsibility. The Company and its subsidiaries and its suppliers also make the business development together to ensure that

the raw materials have consistent quality. Finally, all of them will lead the business operations of the Company and its subsidiaries sustainability including benefit of the Shareholders and the Stakeholders in the value chain.

6. In December 2025, the Company completed an internal restructuring of its business group by disposal of the Company's investment in one of the Subsidiaries; namely Surapon Supreme Foods Co., Ltd. to another subsidiary within the Company's group; namely Surapon Nichirei Foods Co., Ltd., as prescribed in section 1.1.2. Although such change will result in a decrease in the proportion of net profit (loss) recognition in the subsequent periods according to the Company's new shareholding proportion, it is ultimately intended to generate maximum benefits amongst the overall business group. This restructuring enables the sharing of resources usage, leading to more efficient cost management in line with consumer behavior and purchasing power in the market that demands lower-priced products. Furthermore, it allows for the integration and synergy of the expertise and specializations of both companies to enhance market competitiveness, which will ultimately benefit in the long term.

The Company and its subsidiaries' key financial ratios

Liquidity Ratio	2025	2024	2023
1. Liquidity Ratio (times)	1.59	1.41	1.11
2. Quick Ratio (times)	1.02	0.77	0.57
3. Operating Cash Flow to Current Liabilities (times)	0.55	0.59	0.49
4. Accounts Receivables Turnover (times)	17.72	18.96	17.87
5. Debt Collection Period (days)	21	19	20
6. Finished Goods Inventory Turnover (times)	19.32	17.91	14.36
7. Average Finished Goods Inventory Period (days)	19	20	25
8. Inventory Turnover (times)	8.97	7.87	6.71
9. Average Sales Period (days)	41	46	54
10. Accounts Payable Turnover (times)	20.10	20.98	20.79
11. Debt Payment Period (days)	18	17	18
12. Cash Cycle (days)	43	48	57

Profitability Ratio	2025	2024	2023
1. EBITDA (%)	10.24	11.76	12.95
2. Gross Margin (%)	11.79	13.17	13.37
3. Operating Profit Margin (%)	5.82	7.05	6.98
4. Net Profit to Total Revenue (%)	4.44	5.26	5.65
5. Return on Equity (ROE) (%)	12.44	16.01	15.46
6. Capacity Utilization Rate (%)	83.81	82.61	74.64
7. Return on Fixed Assets (times)	2.36	2.23	2.03
8. Other Revenues to Total Revenues (%)	2.52	2.45	2.34
9. Cash to Profit Margin (%)	171.01	175.03	192.20

Financial Policy Ratio	2025	2024	2023
1. Interest Coverage Ratio (ICR) (times)	32.66	25.10	22.10
2. Debt Service Coverage Ratio (DSCR) (times)	1.18	1.72	0.94
3. Debt to Equity Ratio (D/E) (times)	0.52	0.54	0.75
4. Interest-Bearing Debt to Equity Ratio (IBD/E) (times)	0.23	0.22	0.41
5. Dividend per Share (Baht per share)	0.37	0.33	0.37
6. Dividend to Profit (%)	805.06	258.15	64.89
7. Dividend Yield (%)	6.78	5.06	4.75
8. Bank Loan to Total Liabilities Ratio (times)	91.91	91.49	94.17
9. Current Portion of Interest-Bearing Debt to Total Interest-Bearing Liabilities Ratio (times)	81.45	69.75	76.90
10. Interest-Bearing Debt to EBITDA Ratio (times)	1.04	0.83	1.38

Efficiency Ratio	2025	2024	2023
1. Asset Turnover (times)	1.43	1.42	1.28
2. Return on Assets (ROA) (%)	8.13	9.75	8.75
3. Return on Fixed Assets (%)	13.05	15.12	13.41

5. General Information and Other Material Facts

5.1 General Information

Company Name	Surapon Foods Public Company Limited		
Address	247 Moo.1, Theparak road, Theparak sub-district, Muang district Samutprakarn province, Thailand 10270		
Contact Channels	Head-office	Tel. (66) 23853038-54 Fax. (66) 23853179 Email : info@surapon.com	
	Company Secretary	Tel. (66) 2385-3038-54 ext. 561 or 199 Email : patt@surapon.com	
	Investor Relation	Tel. (66) 2385-3038-54 ext. 553 or 561 Email : investor@surapon.com	
Company Registration No.	0107537000661		
Website	www.surapon.com		
Business Type	Manufacturer and distributor of frozen foods		
Stock Abbreviation	SSF		
Registered Capital	Baht 270,000,000 (paid-up capital = Baht 269,999,000)		
Par Value	Baht 1.00 per share		
Ending of Accounting Period	December 31		

References

- | | |
|---------------------------|--|
| 1. Stock registrar | Thailand Securities Depository Company Limited
Tel. (66) 20099999 Fax. (66) 20099991 |
| 2. Independent Auditor | Miss Bongkot Amsageam CPA no.3684
KPMG Phoomchai Audit Limited
Tel. (66) 26772000 Fax. (66) 26772222 |
| 3. Financial Institutions | Siam Commercial Bank Public Company Limited
Bangkok Bank Public Company Limited
Kasikorn Bank Public Company Limited |

5.2 Other Material Facts

- none -

5.3 Legal Disputes

- none -

5.4 Secondary Market

There is neither securities listed on the stock exchange of another country, nor debt securities offeror.

Part 2 Corporate Governance

6. Corporate Governance Policy

The Board of Directors has established good corporate governance policy by giving high importance of internal control and internal audit systems as well as aiming to govern the management to operate the business in accordance with good corporate governance policy in order to protect benefits of the Company and the Shareholders by concerning transparency and business sustainability.

6.1 Overview of the Policy and Guidelines

The Board has established and approved good corporate governance policy and regularly reviews at least once a year. The Board assigns Corporate Governance Committee to be responsible for supporting the Board in regards to the implementation and supervision of good corporate governance. The Company has disclosed the policy through the website, under topic of investor relations. Essence of the policy and its implementations can be summarized as follows:

6.1.1 Policy and guidelines related to the Board

The Board has established the Directors' Nomination policy and the Directors' Remuneration policy, which has been disclosed through the website, under topic of investor relations.

In the nomination of directors, the Company has established the criteria of nominating the Director. The Company shall consider the candidate's knowledge, expertise, and experience which shall be of benefits to the Company. The Company has established policy of the Board's structure diversification and considers the Board's skill matrix in order to ensure that nomination of the directors shall be of the benefits to the Company. The policy has been disclosed through the website, under topic of investor relations. In nomination of Independent directors, shall consider the qualifications and definition of Independent directors to be in compliance with the regulatory institutions' regulations. The nominated candidate of Independent director shall have to hold the Company's share less than 1% (including the related persons), not involve in the business management, not involve in any business interests, and be able to give opinions independently, and etc. The Company has disclosed details of Independent Director's profile through the invitation letter to AGM. Mr. Kosol Chantikul had ever experienced in foods business; whose experience has been of benefit to the Company.

In consideration of Directors' remunerations, the Company shall consider various criteria such as the suitability to business operations, duty and responsibility to be in line with the Company's short term, medium term, and long term strategies as well as the directors' remunerations survey report. The directors' remuneration shall be comprised of meeting allowance and monthly retaining fee, which shall have to be approved by the Shareholders. Structure and criteria of the Board's member and the sub-committee's remunerations shall be approved by the Shareholders' meeting. The remuneration rate for the Executive directors and non-executive directors, who possess their position in the sub-committee shall be same rate. The criteria and remuneration rate of all and each committee shall be as disclosed in the invitation letter to AGM

The Board arranges the board's annual performance evaluations; individual and board group evaluation. There has been regularly conducted Board's meeting evaluation in every meeting and the Board shall discuss the results of evaluation for further development

The Board establishes policy of subsidiary companies' supervision in order to ensure that the business operations and managements in the subsidiary companies are conformed to the policy and are of the Company's benefits. The important matters shall have to be approved by the Company's Board. The policy has been disclosed through the website, under topic of investor relations.

6.1.2 Policy and guidelines related to the Shareholders and Stakeholders

The Company is aware of respect to equitable treatment of the Shareholders, therefore the policy and working guideline to treat the relevant stakeholders have been established, which the investors and the Shareholders can study from topic no.3 (Business sustainability) and attachment no. 5 (Good corporate governance) of this 56-1 one report.

1. Equitable Treatment of the Shareholders

The Company has established policy of facilitating the Shareholders to attend the Shareholders' meeting in order to promote the

Shareholders' right in the Shareholders' meeting. The policy has been publicized through the Company's website under topic of investor relations. In addition, the Company shall disclose significant information, both financial and non-financial to the Shareholders and the investors completely and sufficiently through the equally accessible channel of website of the Stock Exchange of Thailand.

2. Protections of Insider Information Usage and Conflicts of Interest

The Company establishes insider information usage protection policy in order to protect the wrongful usage of non-publicized information for own or other benefits. The policy has been publicized through the Company's website under topic of investor relations. The Directors, the Managements, and those who know the non-publicized information is not allowed to involve in any trading transaction of the Company's stock in the period of one month prior to publicizing the financial statements. The Boards and the Executive as specified in Securities and Exchange Act shall have to inform the Company one day prior to involving in any trading transaction of the Company's stock.

The Secretary to the Board has communicated the Boards, the Executives, the relevant staffs in regards to insider information protection quarterly as well as silent period of the Company's stock trading. All director has signed to agree and follow according to the policy

In the year 2025, there is no violation case of insider information usage

The Company has also established conflicts of interest protection policy. The policy has been publicized through the Company's website under topic of investor relations. The Directors and the Executives shall disclose their related transactions and shall not involve in decision of such related transactions. The Board has set up related transaction reporting form for the Board and the Executives, when they first-time post in the directorship and management positions and if there is the change of related transactions during the terms in office. In the year 2025, there is no violation case of conflict of interest policy.

3. Responsibility towards the Stakeholders and Anti-Corruption

The Company is highly aware of role of the Stakeholders, therefore, has established the written policy of business sustainability. The policy has been publicized through the Company's website under topic of investor relations. In addition, code of business ethics and guidelines of the treatments to each stakeholder group have been established as prescribed in attachment no.5 of this 56-1 one report, as well as corporate social responsibility policy as prescribed in the Company's website under topic of corporate social responsibility.

The Company has established anti-corruption policy including its supporting policies; i.e. political supports policy, donation and sponsorship policy, human resources management to support anti-corruption protection, whistle-blowing policy, conflict of interest protection policy, employment of government personnel, and working guideline of facilitation payment. The Company's policy is to not accept, offer, or request for money or other benefits in violation of anti-corruption policy and the relevant regulations. The Company has been re-certified to be member of Thailand's private sector coalition against corruption (CAC) during the year of 2024-2026. The Company has been communicating and encouraging the partners and the suppliers to be member of CAC. The investors and the shareholders can study details of the policy and its implementations from topic no. 3 (Business sustainability) of this report.

6.2 Business Code of Conduct

The Board has established written business code of conduct to be the important working guidelines for the Boards, the Executives, and all employees. Business code of conduct is comprised of working guidelines with the relevant stakeholders; covering partners, debtors, competitors, employees, and social and community

The Board assigns Corporate Governance Committee to regularly review the content at least once a year. The recent version of business code of conduct as prescribed in attachment no.5 of this report.

6.3 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

6.3.1 The Board regularly reviews the policies related corporate governance, anti-corruption, business sustainability as well as charters of all sub-committees at least once a year. The annual review is to ensure the implementation effectiveness and to be conformed with current business situation. The most recent revision is made according to the Board's meeting on September 29, 2025. The Boards has also approved business sustainability policy, employment of government personnel policy.

6.3.2 The Board annually reviews the appropriateness of adopting CG code principle to the Company's business operations and managements as well as considers other substitution measures; suitable for the Company's business context. The most recent review is considered according to the Board's meeting on September 29, 2025

6.3.3 The Board considers Thai IOD's Corporate Governance Report (CGR) and its adoption of the assessment criteria to the Company's business operations

6.3.4 The Company continuously communicates the policy and working procedure of anti-corruption to all employees and promote their participations in anti-corruption in the organization as well as organizes anti-corruption promotion activities, such as anti-corruption day activity. Details of the implementation are as disclosed in topic no.3 (Business sustainability) of this report

6.3.5 All Directors and CEO shall have to attend the Shareholders' meeting, except any urgent reason, shall have to inform the Chairman in advance

6.3.6 The Company is highly aware of equitable treatments to the Shareholders, especially their participations in governing the Company's overall business operations through attending the Shareholders' meeting. In the year 2025, the Company convenes the AGM meeting on April 23, 2025 through electronic system

Actions prior to AGM meeting

- Allow the Shareholders to propose the 2025 AGM agenda during October 1, 2024 to December 31, 2024 as the Company announces and publicizes the criteria to propose the AGM agenda through the website. There is no proposal of 2025 AGM agenda from the Shareholders submitted to the Company
- Disclose the Board's resolutions of the 2025 AGM invitation, AGM agenda, and record dates of AGM attending and dividend payment through website of the Stock Exchange of Thailand within the same date as the Board' meeting date
- Publicizes the AGM invitation letter and all supporting documents, both Thai and English versions through the Company's website on March 21, 2025 (more than 30 days prior to AGM date). The hard copy of full set of AGM invitation letter and all supporting documents were sent by registered postal to the Shareholders on April 2, 2025 (more than 21 days prior to AGM date). The Shareholders, therefore, shall have enough time to study all meeting's matters before the AGM date
- The Shareholders can assign the Company's independent director or another person to be their proxy voting on their behalf. The Company encourages the proxy to use proxy form version of B (the proxy grantor can prior vote on each specific agenda). The hard copy of proxy form is also distributed to the Shareholders together with the AGM invitation letter by postal
- The Shareholders can submit their questions to the Company prior to the AGM date.

Actions during AGM meeting

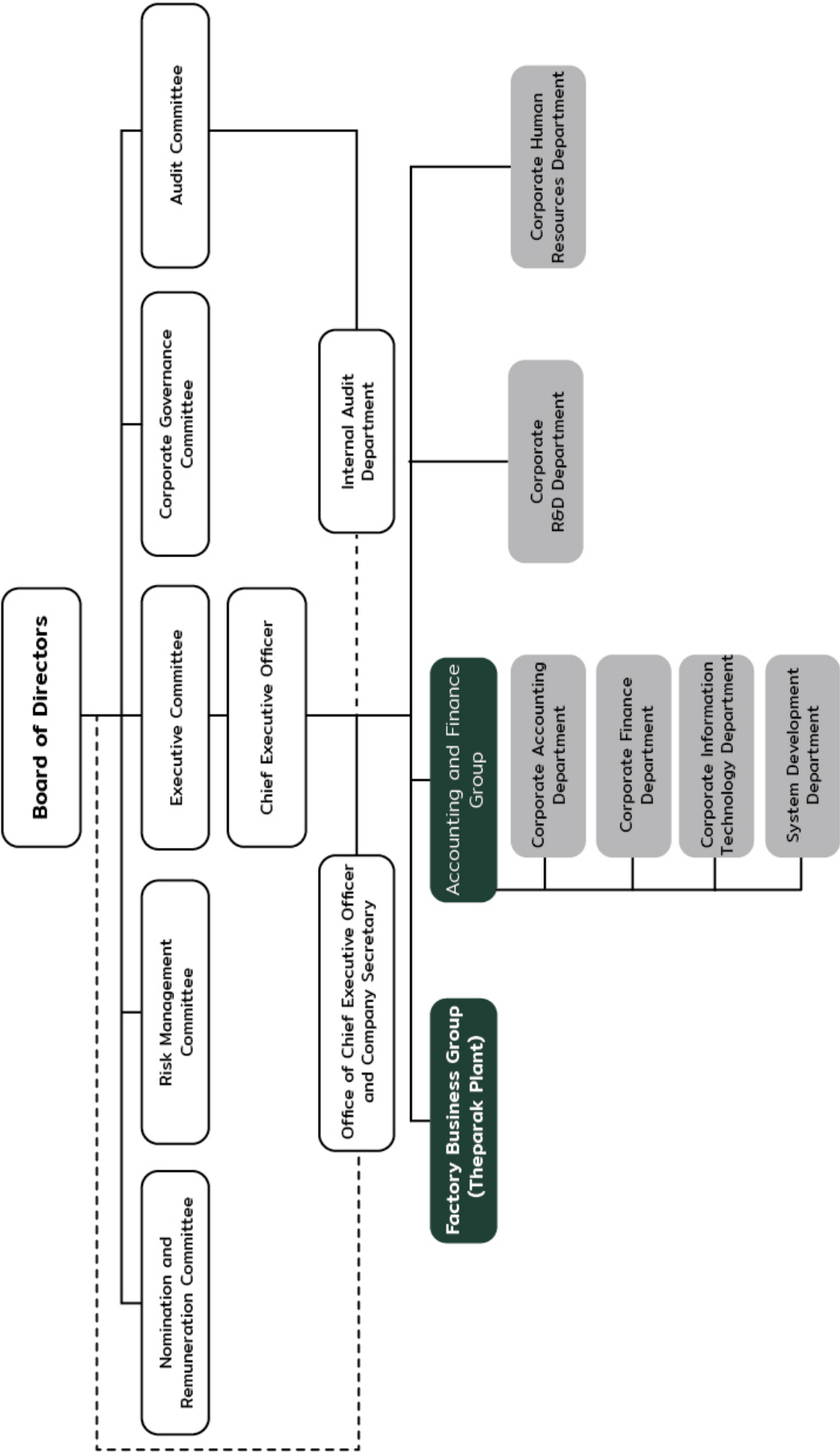
- Convenes the AGM through electronic meeting. The Company fully facilitates the Shareholders to attend the e-meeting
- Provides and arranges enough staffs to help and support the Shareholders attending the e-meeting
- Implements efficient and fully integrated e-meeting system; e-registration, e-voting, and declaration of the voting results so the e-meeting can be proceeded accurately and precisely
- Declares all required criteria and procedures of the meeting attendance before declaring the meeting starts
- The meeting voting is done through electronic system in all agenda item. In the Directors' election agenda, the Shareholders or proxies shall vote for the election of each director separately
- Chairman of the meeting provides enough time for questions and answers session
- The meeting is convened by the sequence of each agenda item as specified in the AGM invitation letter. There is no additional agenda item

Actions after AGM meeting

- Disclose the resolutions of AGM through website of the Stock Exchange of Thailand within the same day of AGM date. The voting scores of agreeing, disagreeing, and abstaining in each agenda item are completely disclosed. There is no objection of voting and vote counting
- Minutes of AGM is completely recorded all important details, including names of the Directors and the Executives attended, all information presented in the meeting, details of questions and answers, and voting results in each agenda, and number of the Shareholders or the proxies presented and voted in each agenda item. Minutes of the meeting is disclosed through the Company's website and submitting to the Stock Exchange of Thailand within fourteen days after the AGM date.

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

7.1 Corporate Governance Structure



The Company's organization structure as at December 31, 2025

7.2 Information on the Board of Directors

The Board of Directors has appointed and assigned five Sub-committees for specific matters; Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee.

7.2.1 The Composition of the Board of Directors

As at December 31, 2025, The Board of Directors is comprised of 10 persons. The appointment of the Board shall consider and concern knowledge, experiences, and qualifications as prescribed in the Company's Board Diversity policy

Executive Directors= 3 persons (or 30% of total number of directors)	Non-executive Directors = 3 persons (or 30% of total number of directors)	Independent Directors = 4 persons (or 40% of total number of directors)
---	--	--

The Company's Independent Directors and Audit Committee are comprised of the following names:-

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Kosol Chantikul | Independent Director and Chairman of the Board |
| 2. | Mr. Sathaporn Kotheeranurak | Independent Director and Chairman of Audit Committee |
| 3. | Mr. Kanett Chatthamrak | Independent Director and member of Audit Committee |
| 4. | Miss Suree Kitipongsamarn | Independent Director and member of Audit Committee |

7.2.2 Information of the Directors and Controlling Persons

Names of the Directors and controlling persons in the Company and the subsidiary companies are as prescribed in Attachment no. 2 of this report, whereas their biographies are as prescribed in Attachment no. 1 of this report.

7.2.3 Information Related to the Roles and Duties of the Board of Directors

The Board of Directors is responsible for the Shareholders to supervise and govern the business's operations by concerning business ethics in order to create the best benefits to the Company. The Board is committed to perform their duties in compliance with fiduciary duty; duty of care, duty of loyalty, duty of disclosure, and duty of obedience

The Board appoints Chief Executive Officer to be responsible for managing business's operations and managements. The Board also appoints and assigns the Sub-committees to be responsible for governing and screening some important issues on the Board's behalf.

The Board's duties and responsibilities are as follows:-

1. To consider and approve the Company's vision, mission, and important business policies
2. To consider and approve annual business plan and budget
3. To consider quarter business performance report
4. To consider and approve significant transactions such as investment, acquisition or disposal of significant assets, and other transactions as required by laws
5. To consider significant related party transactions of the Company and the subsidiary companies as required by laws or regulations
6. To consider the Board's performance evaluation
7. To consider the Chief Executive Officer's performance evaluation
8. To establish and review written good corporate governance policy as well as to govern the business's operations to be in compliance with the policy
9. To perform other matters as prescribed by laws, the Company's objectives, articles of associations, resolution of the Shareholders' meeting, and resolution of the Board's meeting
10. In consideration of significant conflict of interest transaction, Independent directors are required to present the meeting and consider the transaction
11. To appoint and assign the Sub-committees to be responsible for governing and screening some important issues
12. To consider duties, responsibilities, and power of authority of CEO and Chairman of Executive Committee
13. To establish important business policies to support the business operations to be in compliance with good corporate governance policy.

Chairman of the Board and Chief Executive Officer (CEO) shall be different person. Chairman of the Board is Independent Director, is responsible for promoting the Director's duty performing, presiding the Board's meeting and the Shareholders' meeting as well as managing relationships among the Directors, the Executives, and the Shareholders for the best benefits of the Company. CEO is responsible for managing and governing the business operations in accordance with the Board's policy in order to ensure the achievements of business targets.

The Company has established the policy to post in directorship in other companies, which should not exceed than 5 listed companies except the Board has considered that it shall be of the Company's overall benefit. There is no director member who post in directorship more than 5 listed companies. The Company has also established the policy of CEO's posting the directorship in other companies, shall have to be agreed by the Board by concerning number and type of the business affairs, managerial efficiency, and etc.

CEO as the highest management position, shall be appointed by the Board, CEO duties and responsibilities are to manage the business operations according to the Board's assignments and policies

The Company has established CEO succession planning policy. The Board has assigned Nomination committee to consider the suitable candidate from internal and external as well as assess the readiness and the development by concerning the required competencies and business goal. The preliminary criteria and qualifications of the candidate of CEO has specified such as university degree, more than 5 years' experience in management level, leadership skill, decision making skill, and etc. The Nomination Committee shall propose the candidate of CEO for the Board's approval

7.3 Information on Sub-committees

The Board appoints the Sub-committees to govern and screen some important matters on the Board's behalf. Sub-committees' duties and responsibilities are as prescribed in the Sub-committee's charter. All Sub-committee, except risk management committee and executive committee, is required Independent Director(s) to be member of the Committee. The Board shall review the appropriateness of the Sub-committee's charter regularly.

7.3.1 Audit Committee

As at December 31, 2025, Audit Committee is comprised of the following names:-

Name and Surname		Position
1. Mr. Sathaporn	Kootheeranurak	Chairman (Independent Director)
2. Mr. Kanett	Chatthamrak	Committee (Independent Director)
3. Miss Suree	Kitipongsaman	Committee (Independent Director)

Thereby, Mr. Wichian Roruksa carries out duties as Secretary of Audit Committee

The Committees no. 1 and no.3 have adequate expertise and experience to review creditability of financial report.

Audit Committee's Duties and Responsibilities:-

1. To review the Company's financial reporting in order to ensure accuracy and adequacy of the report
2. To review internal control system and internal audit system to ensure the suitability and efficiency, to consider independence of internal audit function, to approve appointment, transfer and dismissal of the head of internal audit, as well as to approve annual internal audit plan and internal audit function's charter
3. To review legal compliance of the Company's operations
4. To review internal audit measures as well as to govern the implementations according to anti-corruption policy
5. To review the correctness of implementation of anti-corruption measures according to self-assessment form of being the member of Thailand's private sector Coalition against Corruption
6. To consider, select, and nominate the Company's independent auditor, and to propose auditing fee, as well as to attend non-management meeting with independent auditor at least once a year
7. To review significant related person transactions, or the significant transactions that may lead to conflicts of interests, to ensure the compliance with the laws and the Exchange's regulations, and are reasonable and are of the Company's best benefit

8. To prepare and disclose the report from Audit Committee through 56-1 one report; consist of at least the following information:
- An opinion on the accuracy, completeness and reliability of the Company's financial report
 - An opinion on the adequacy of the Company's internal control system
 - An opinion on the compliance with the laws on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business
 - An opinion on the suitability of the independent auditor
 - An opinion on the related person/conflicts of interest transactions
 - Number of the audit committee meetings, and number of the meetings' attendance by each committee member
 - An opinion or overview comment from its performance of duties in accordance with the charter
 - Other transactions which, according to the audit committee's opinion, should be known to the Shareholders and investors, subject to the scope of duties and responsibilities assigned by the Board
9. To review the Company's risk management system independently
10. To consider the hire of the independent advisor or professional expert to give advice as the Audit committee sees it appropriate
11. To perform any other act as assigned by the Board, with the approval of the audit committee.

7.3.2 Corporate Governance Committee

As at December 31, 2025, Corporate Governance Committee is comprised of the following names:-

Name and Surname		Position
1. Mr. Kanettt	Chatthamrak	Chairman (Independent Director)
2. Miss Suree	Kitipongsamarn	Committee (Independent Director)
3. Mr. Sorapon	Vongvadhanaroj	Committee

Thereby, Mr. Patt Somchaikulsup carries out duties as Secretary of Corporate Governance Committee

Corporate Governance Committee's Duties and Responsibilities :-

1. To supervise and follow up the implementations according to the Company's good corporate governance policy
2. To review the Company's good corporate governance policy, anti-corruption, and other relevant working guidelines in order to comply with the relevant regulations
3. To recommend working guideline, concerning good corporate governance
4. To report the progress and result of the committee performance to the Board
5. To perform any other act as assigned by the Board.

7.3.3 Nomination and Remuneration Committee

As at December 31, 2025, Nomination and Remuneration Committee is comprised of the following names:-

Name and Surname		Position
1. Mr. Chokchai	Jiengwareewong	Chairman
2. Mr. Kosol	Chantikul	Committee (Independent Director)
3. Mr. Surapon	Vongvadhanaroj	Committee

Thereby, Mr. Patt Somchaikulsup carries out duties as Secretary of Nomination and Remuneration Committee

Nomination and Remuneration Committee's Duties and Responsibilities :-

1. To propose nomination of the candidate(s) who possess suitable qualifications, experiences, and expertise to be elected or appointed as the Company's Directors by concerning loyalty, ethics, and the Company's benefits, which is in accordance with the Director's Nomination policy
2. To propose the Directors' remunerations, which is in accordance with the Directors' remuneration policy by concerning duties, responsibilities, experiences, performance, and comparable remunerations with same or comparable business

3. To report the progress and result of the committee performance to the Board
4. To review the Directors' nomination and remuneration policy in order to comply with the relevant regulations
5. To together consider with CEO to determine the criteria and procedure of appointing the Executives
6. To perform any other act as assigned by the Board.

7.3.4 Risk Management Committee

As at December 31, 2025, Risk Management Committee is comprised of the following names:-

Name and Surname		Position
1. Mr. Sorapon	Vongvadhanaroj	Chairman
2. Miss Malai	Wongwatroj	Committee
3. Mr. Paiboon	Kangvonkit	Committee
4. Miss Soranee	Vongvadhanaroj	Committee
5. Mr. Sorapoom	Vongvadhanaroj	Committee
6. Mrs. Soraya	Sorakraikitikul	Committee
7. Mr. Jittakorn	Chairach	Committee
8. Mr. Sriprasert	Sriprawatkul	Committee
9. Mr. Patt	Somchaikulsup	Committee
10. Mr. Kittikorn	Chongchere ^{1/}	Committee
11. Mr. Montai	Chulatitta ^{2/}	Committee
12. Mr. Thomas	Ung ^{3/}	Committee

Thereby, Mrs. Nawarat Surinwong carries out duties as Secretary of Risk Management Committee

Remarks : ^{1/}Mr. Kittikorn Chongchere has been appointed by the Board's resolution on February 26, 2025

^{2/}Mr. Montai Chulatitta has retired from the Committee on February 1, 2025

^{3/}Mr. Thomas Ung has retired from the Committee on April 1, 2025

Risk Management Committee's Duties and Responsibilities :-

1. To establish risk management system and risk management policy; covering all aspect of business risks; strategic, financial, operational, compliance, evet and incident, and corruption risks
2. To propose the risk management goal, action plans, required resources to drive risk management in the organization effectively. The committee shall work with the management to supervise and follow up the business operations by concerning ESG and business sustainability
3. To report the significant risk factor and risk management plan to the Board and CEO
4. To perform any other act as assigned by the Board.

7.3.5 Executive Committee

Executive Committee as at December 31, 2025 is comprised of the followings names:-

Name and Surname		Position
1. Mr. Surapon	Vongvadhanaroj	Chairman
2. Mr. Sorapon	Vongvadhanaroj	Vice Chairman
3. Mr. Paiboon	Kangvonkit	Committee
4. Miss Soranee	Vongvadhanaroj	Committee
5. Mrs. Soraya	Sorakrakitikul	Committee
6. Mr. Sorapoom	Vongvadhanaroj	Committee
7. Mr. Jittakorn	Chairach	Committee
8. Mr. Patt	Somchaikulsup	Committee and Secretary
9. Mr. Montai	Chulatitta ^{1/}	
10. Mr. Thomas	Ung ^{2/}	Committee

Remarks : ^{1/} Mr. Montai Chulatita has retired from the Committee on February 1, 2025

^{2/} Mr. Thomas Ung has retired from the Committee on April 1, 2025

Executive Committee's Duties and Responsibilities :-

1. To govern and manage the business operation to be in accordance with the Company's vision, mission, business target, and the policies as well as to consider the policies, procedure, and working guidelines
2. To perform any other act as assigned by the Board.

7.4 Information of the Executives

7.4.1 The Executives

Names and positions of the highest ranking executive and the next four executives including the same level as the fourth highest ranking executives as at December 31, 2025 are as follows:-

Name and Surname		Position
1. Mr. Sorapon	Vongvadhanaroj	Chief Executive Officer and Vice President (Theparak Factory Business Unit)
2. Mr. Sriprasert	Sriprawatkul	Vice President (Accounting and Finance) and CFO
3. Mr. Patt	Somchaikulsup	Vice President (Office of Chief Executive Officer) Company Secretary, and Manager of Corporate Human Resources Department
4. Mr. Kittikorn	Chongchere	General Manager

Details of the Executives' biography are prescribed in Attachment no. 1 of this report.

7.4.2 Remuneration Policy

The Board's meeting no. 4/2017 dated August 9, 2017 approves the Executives' compensation structure, which is in line with the criteria and factors of performance assessment throughout the organization

The Executives' compensation shall consider according to the duties and responsibilities, performances of individual and the Company's operating results. The compensation will be maintained at a competitive and appropriate level to retain high-quality executives, ensuring no overpayment occurs, and staying in line with similar business peers

The Nomination and Remuneration Committee shall consider CEO's remunerations by concerning annual performance evaluation.

CEO's performance evaluation results shall be considered and approved by the Nomination and Remuneration Committee or another committee as appointed by the Board. CEO shall consider and approve the remunerations of next executives after CEO by concerning duties and responsibilities, individual performance's result, the Company's operating result, and suitable remuneration to maintain the capable personnel.

7.4.3 Total Amount of the Executives' Remunerations

The guideline of the Executives' compensation has been established to recognize their commitment and successful execution of the strategies approved by the Board, the compensation structure encompasses both monetary and non-monetary compensations

The compensation is determined by job responsibilities, experience, and expertise, aligned to corporate and individual performance under the Balanced Scorecard framework and business goal. The Board has delegated CEO to evaluate and determine the compensation for the Executives. The Executives' compensation shall be comprised of :-

1. Monetary compensation : salary and performance bonus

2. Non-monetary compensation : car , health check-up, health and accidental insurances, provident fund , and etc. according to the Company's welfare procedure

There is no compensation received from supervising in the subsidiaries.

Monetary Remunerations

Remunerations	Year 2025		Year 2024		Year 2023	
	No. of persons	Thai baht	No. of persons	Thai baht	No. of persons	Thai baht
Salary	6	16,628,298	5	20,174,376	5	19,617,624
Annual Bonus	6	7,436,282	5	3,398,018	5	2,919,563
Others	6	1,446,247	5	670,945	5	615,093
Total	6	25,510,827	5	24,243,339	5	23,152,280

Remark : Other remunerations; comprised of gasoline expense, and telephone expense. Compensation benefit in case of retirement from working is also recorded in the year 2025

The Company also provides 2% rate contribution of provident fund for the employees. In the year 2025, the Company supports the provident fund for six Executives' members, amounting Baht 332,566.

Non-monetary Remunerations

The Executives' cars, annual health check-up, and etc. as specified in the Company's employee's welfare procedure. The Executives do not receive any remuneration for their management in the Subsidiary companies.

7.5 Information of Employees

Since the main business of the group company is manufacturer of foods products in factories. Most employees are daily staffs who have been working in the production line in the factories. The remunerations of those employees shall be received upon actual date of working date and in full compliance with labor law. Number of daily staffs as at December 31, 2025 amounting 2,875 persons, or accounted for 77% of total employees of the group's company.

7.5.1 Information of Staffs and Remunerations

The remuneration of staffs such as salary, wage, overtime, social security, provident fund, and other welfares.

Total Employees of the Group's Company as at December 31, 2025

Company's name	Monthly Staffs	Daily Staffs	Total
Surapon Foods PLC.	135	400	535
Surat Seafoods Co., Ltd.	68	566	634
Surapon Supreme Foods Co., Ltd.	142	543	685
Surapon Finest Co., Ltd.	109	0	109
Mobile Logistics Co., Ltd.	116	117	233
Surapon Nichirei Foods Co., Ltd.	290	1,249	1,539
Total	860	2,875	3,735

Remunerations	Baht
Salary and wage	754,441,284
Annual bonus	98,807,431
Overtime	228,124,866
Employee benefits	21,205,202
Other	142,965,887
Total	1,245,544,670

7.5.2 Information of Provident Fund

The Company and subsidiaries provide provident fund (PVD) for all monthly staffs with same contribution rate of 2%

Company	Total Number of Monthly and Daily Staffs Total	Eligible for PVD	Joining PVD	Proportion of Staffs who join PVD to total staffs	Proportion of Staffs who join PVD to total eligible for PVD	Total amount contributed by the Company (Baht)
SSF	535	135	115	21%	85%	1,576,691
SS	634	68	61	10%	90%	562,955
SUP	685	142	104	15%	73%	875,857
SOFINE	109	109	55	50%	50%	767,463
MBL	233	116	77	33%	50%	459,079
SUNIF	1,539	290	240	15%	66%	2,145,528
Total	3,735	860	652	17%	76%	6,387,573

Remark : The staff who will be eligible for PVD is monthly staffs

The Company has established the selection criteria for PVD manager as follows:-

1. Maintain an effective management system covering investment, member registry, collection and payment, information disclosure, operational control, and complain system/mechanism
2. Possess financial stability and a strong financial position as an asset management company
3. Strictly adhere to the Investment Governance Code for Institutional Investors (I Code)
4. Maintain an investment policy that incorporates Environmental, Social, and Governance (ESG)
5. Prioritize the best interests and long-term returns of the Provident Fund members

7.6 Other Significant Information

7.6.1 Names of the Person Assigned to Take Direct Responsibility for Accounting Oversight, Company Secretary, and Head of Internal Audit

Company Secretary

The Board's meeting no.4/2008 dated August 14, 2008 has passed the resolution to appoint Mr. Patt Somchaikulsup to be Company Secretary. Duties and responsibilities of Company Secretary are as prescribed in article 89/15 and article 89/16 of Securities and Exchange Act together with duty of care and duty of loyalty as well as perform the duty in compliance with laws, the Company's objectives, the Board's resolutions, and the Shareholders' meeting resolutions. Company secretary's qualifications are as prescribed in the attachment

1. Scope of duties and responsibilities is as follows:-

1. To follow up and give preliminary advice to the Board and the Executives regarding relevant laws, the notifications of SEC and SET, the Company's articles of associations, the Board's resolutions, and the Shareholders' meeting resolutions as well as the significant changes of relevant laws and regulations

2. To convene the meetings of the Shareholders and the Board as well as to record and keep the minutes of the meetings of the Shareholders and the Board

3. To prepare and keep the Company's documents; i.e. the register of directors, the notice of directors' meeting, the minutes of directors' meeting, the notice of shareholders' meeting, the minutes of shareholders' meeting, annual report of the company, and the report of interest filed by directors and executives

4. To follow up the implementations according to the Board's resolution

The Person Assigned to Take Direct Responsibility for Accounting Oversight

The Company appoints Miss Sumonta Boonchob to be the person assigned to take direct responsibility for accounting oversight which is effective on November 7, 2025. Her qualifications are as prescribed in attachment no. 1.

Head of Internal Audit

The Company appoints Mr. Wichian Roruksa to be head of internal audit function, directly reported to Audit Committee. Audit Committee has duties to consider and approve appointment or dismissal of internal audit head. Audit Committee has viewed that Mr. Wichian Roruksa possesses suitable qualifications of being head of internal audit function. Mr. Wichian Roruksa's qualifications are as prescribed in attachment no. 3.

7.6.2 Investor Relations

The Shareholders or the investors can contact the Company's investor relations function through the following channels :-

Name	Mr. Sriprasert Sriprawatkul Mr. Patt Somchaikulsup
Address	247 Moo.1, Theparak road, Theparak sub-district, Muang district, Samutprakarn province, Thailand 10270
Telephone no.	(66) 2385-3038-54 ext. 553 or 561
Email	investor@surapon.com

7.6.3 The Auditor's Remunerations

Miss Bongkot Amsageam CPA no. 3684 of KPMG Phoomchai Audit Limited is appointed as the Company's auditor for the year 2025 with the following remunerations:-

Auditor's Remunerations	Baht
Remunerations from the Company	
• Auditing fee	1,350,000
• BOI auditing	-
Remunerations from the Subsidiaries (6 companies)	
• Auditing fee	2,666,000
• BOI auditing	70,000
Other services	none
Total	4,086,000

8. Report on Key Operating Results on Corporate Governance

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

The Board performs important role on establishing and considering the policies and the strategies in supports of enhancing business competitiveness, building up corporate culture and values, supervising the business operations according to the policies and the strategies, as well as strengthening good corporate governance, internal control, and risk management. Summary of the Board's duties in the year 2025 are as follows:-

- The Board's meeting on December 16, 2025 has considered and approved the Company's year 2026 business targets, strategies, budget, and annual business plans. The Board has also revisited vision, mission, business objectives and targets for three-year period (year of 2024-2026). The Board's meeting regularly monitors and follow-ups the results of business operations from the Managements. The meeting agenda of performance results is set quarterly and agenda of half-year performance reviews is also set specifically
- Considers and follow-ups the Company's business performance in the Board's meeting at least once a quarter, and also monitors monthly performance through monthly reports from the Managements. The Board shall be able to call for additional meeting to consider and discuss some important matters
- Considers and follow-ups the Sub-committees' operating results at least once a quarter and give opinions and recommendations
- Considers and reviews the adoption of CG code for listed companies to apply for the implementations in the Company by concerning the suitability according to the Company's business context. The recent review is resolved on the Board's meeting on September 29, 2025
- Considers and reviews important policies related to good corporate governance as well as the Sub-committees' charter regularly at least once a year. The recent revision is resolved on the Board's meeting on September 29, 2025
- The Company organizes knowledge sharing session to the Board on July 22, 2025. Topics of sharing covers the Board's duties and responsibilities as well as corporate laws and risks in regards to the Board
- The Directors, the Executives, the staffs involving financial reporting, secretary to Audit Committee, and other persons who have been informed important inside information such as the auditors, shall have been warned blackout period of stock trading; one month prior to the release of financial statements is prohibited through quarterly email from the Board's secretary
- The Company is re-certified as member of Thailand's CAC, which shall be effective from March 31, 2024 to March 31, 2027.

8.1.1 Selection, Development, and Evaluation of Duty Performance of the Board of Directors

The Board' meeting no.1/2016 on January 12, 2016 first-time approved the Directors' nomination policy. Furthermore, there has been all together five times revision of the policy in order to revise and amend the policy to be in compliance with additional relevant regulations and the notifications of the regulatory organizations. The policy is disclosed through the Company's website under topic of investor relation. The Board shall select and nominate the Directors according to following guidelines:-

1) The Directors' qualifications

- 1.1) Possesses the qualifications and not being prohibited characteristics as prescribed in the relevant laws and regulations
- 1.2) In case of Independent Director, must hold the Company' shares (including their related persons) less than 1% of total shares, as well as must qualify according to the qualifications of independence
- 1.3) In case of Independent director, must possesses knowledges and experiences in one of the following fields; industry, commercial, services, legal, accounting, finance, public relations, or public administrations as well as has no consanguinity relationship with the major shareholders or the Managements. Moreover, has not involved in management, not being the employees, and not being any services providers such as the auditor and legal advisor
- 1.4) Performs their duties with care, loyalty, and ethics as well as devotes sufficient time on being the directorship
- 1.5) Possesses non-untrustworthy characteristics of the Directors as prescribed in the relevant laws and regulations.

2) Nominating process

- 2.1) In nominating process, the Board shall consider the suitability of number of the Board's member, structure, and composition by considering required skills, experiences, and specific qualifications required to the achievement of business targets. The Company

has established the policy of the Board's structure diversity without the limitations on gender, religion, or other limitations and already disclosed the policy through the website

2.2) In nominating process, the Board shall consider the candidates from the Shareholders, the Managements, or outside persons by concerning required qualifications

2.3) In case of nominating the outside persons, the Board shall consider the required characteristics; expertise diversity, leadership, vision, and transparent working history

2.4) Nomination committee has been assigned by the Board to nominate the candidates in replacement of those retire by rotation and other vacant reasons

2.5) Nomination committee has been assigned to nominate CEO and consider CEO's succession plan

2.6) Nomination committee shall propose their opinions for the Board and the Shareholders' approvals.

3) Nominations of the Directors and the Managements

3.1) Nomination committee has been assigned by the Board to consider the criteria as well as to nominate the Directors

3.2) Nomination committee has been assigned to nominate CEO and consider CEO's succession plan

3.3) Nomination committee together with CEO shall consider the criteria of nominating and appointing the Executives

3.4) CEO is responsible for appointing the Executives, who is conformed to the criteria, approved by Nomination Committee. CEO shall report the appointments of the Executives to the Board for acknowledgement.

8.1.2 Meeting Attendance and Remuneration Payment to Each Board Member

Each Board member attended the meetings of the Board and the Shareholders as the meetings' schedule has set and notified in advance.

The Board approves the meeting schedule throughout the year in advance for seven times but actual meeting is convened for 8 times; the Board's meeting no.1/2025 on February 26, 2025, no.2/2025 on May 13, 2025, no.3/2025 on July 22, 2025, no.4/2025 on August 11, 2025, no.5/2025 on September 29, 2025, no.6/2025 on November 5, 2025, no.7/2025 on November 11, 2025 and no.8/2025 on December 18, 2025. The meeting document shall be distributed to the Board at least 5 working day prior to the meeting date, whereas the minutes of meeting shall be distributed to the Board within 7 days from the meeting date.

Name of the Board as at December 31, 2025

Name and Surname	Positions	Number of attending the Board's meeting in the year of 2025			Number of attending AGM
		Attending in person in the meeting room	Attending through electronics	Total	
1.Mr. Kosol Chantikul	Independent Director and Chairman of the Board	8	-	8	1
2.Mr. Sathaporn Kootheeranurak	Independent Director	2	6	8	1
3.Mr. Kanett Chatthamrak	Independent Director	3	4	7	1
4. Miss Suree Kitipongsamarn	Independent Director	8	-	8	1
5. Mr. Surapon Vongvadhanaroj	Director	6	1	7	1
6. Mr. Sithichai Kraisithisirin	Director	6	-	6	1
7. Mr. Chokchai Jiengwareewong	Director	8	-	8	1
8. Mr. Paiboon Kangvonkit	Director	6	2	8	1
9. Miss Malai Wongwatroj	Director	7	1	8	1
10. Mr. Sorapon Vongvadhanaroj	Director	7	1	8	1

Thereby, Mr. Patt Somchaikulsup performs duty of Company Secretary

Mr. Wichain Roruksa performs duty of secretary of the Board

Chairman of the Board shall preside the meetings of the Board and the Shareholders, and monitor the performance of the Board and the Sub-committees in order to ensure achievements of business targets. The Chairman's duty is to supervise the Shareholder's meeting is convened in accordance with the Company's articles of association and relevant laws and regulations. The Chairman shall not involve in routine operations as well as shall not possesses the highest management position. The Chairman shall not involve in normal business operations and shall not be the highest executives.

At the time of approval, the Board's member must present and vote such agenda at least two-third of total Board's members.

In the year 2025, there is 1 time meeting of non-executive directors without the Management on November 11, 2025. Topics of the meeting covers the Board's meeting document, supports from the Management, limitation on information accession, independency, readiness and adequacy of personnel to support the Board, good corporate governance, and other concerns (if any). The results and the opinions from the meeting are proposed to the Board's meeting and CEO for further improvement.

The Directors' and the Executives' remunerations shall be considered at suitable level by concerning roles and responsibilities, the performance results, and the Directors' remuneration survey, conducted by Thai IOD. The Directors' remuneration shall have to be approved by the Shareholders' meeting. The Directors' remuneration in the year 2025 which is approved by AGM are as following rate:-

Remuneration	
Monthly retaining fee	
• Chairman	80,000 Baht /month
• Committee member	25,000 Baht /month
Meeting allowance	
• Chairman	20,000 Baht /time
• Committee member	15,000 Baht /time /person

Sub-committee's remuneration during the year 2016-2025 (same rate)

Sub-committee	Position	Monthly retaining fee	Meeting allowance
Audit Committee	Chairman	15,000 baht/month	10,000 baht/time
	Member	10,000 baht/month	5,000 baht/time/person
Nomination and Remuneration Committee	Chairman	-	10,000 baht/time
	Member	-	5,000 baht/time/person
Executive Committee	All member	-	-
Risk Management Committee	All member	-	-

Remark: Apart from the above remuneration, there will also be D&O insurance for the Directors and the Executives

The AGM no.48/2025 on April 23, 2025 has passed the resolution of the Directors' remunerations, amounting Baht 6,040,000 whereas the actual payments in the year 2025 is amounting Baht 5,420,000 which is detailed as follows:

Name of Director			Board of Director		Audit Committee		Corporate Governance Committee	Nomination Committee	Total
			Retaining Fee	Meeting Allowance	Retaining Fee	Meeting Allowance	Meeting Allowance	Meeting Allowance	
1	Mr. Kosol	Chantikul	960,000	160,000	0	0	0	5,000	1,125,000
2	Mr. Sathaporn	Kootheeranurak	300,000	120,000	180,000	50,000	0	0	650,000
3	Mr. Kanett	Chatthamrak	300,000	105,000	120,000	20,000	30,000	0	575,000
4	Miss Suree	Kitipongsamarn	300,000	120,000	120,000	25,000	15,000	0	580,000

Name of Director			Board of Director		Audit Committee		Corporate Governance Committee	Nomination Committee	Total
			Retaining	Meeting	Retaining	Meeting	Meeting	Meeting	
			Fee	Allowance	Fee	Allowance	Allowance	Allowance	
5	Mr. Surapon	Vongvadhanaroj	300,000	90,000	0	0	0	5,000	395,000
6	Mr. Sithichai	Kraisithisirin	300,000	90,000	0	0	0	0	390,000
7	Mr. Chokchai	Jiengwareewong	300,000	120,000	0	0	0	10,000	430,000
8	Mr. Paiboon	Kangvonkit	300,000	120,000	0	0	0	0	420,000
9	Miss Malai	Wongwatroj	300,000	120,000	0	0	0	0	420,000
10	Mr. Sorapon	Vongvadhanaroj	300,000	120,000	0	0	15,000	0	435,000
Total			3,660,000	1,165,000	420,000	95,000	60,000	20,000	5,420,000

8.1.3 Supervision of Subsidiary Companies

The Board has resolved to approve the policy of supervision of the subsidiary companies, which is comprised of the followings topics:-

1. Supervision of the subsidiary companies' management
2. Appointments of the Directors and the Managements in the subsidiary companies
3. Considerations of related party transaction and conflict of interest transaction
4. Reporting and monitoring of the business operations.

The important matters of the subsidiary companies shall have to be approved by the Company such as annual budget and business plan, important investment, the changes of the Directors, acquisition or disposal of important assets, dividend payment, and etc. The policy is publicized through the Company's website under topic of investor relations.

8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

The Company gives high importance of good corporate governance by establishing the policy and guidelines, approved by the Board. The Board also regularly reviews the policies at least once a year, which the most recent revision is reviewed on September 28, 2025. The Managements shall be responsible for implementing, whereas the Sub-committees shall supervise the management's implementations as well as internal audit function shall regularly audit.

The Board assigned Corporate Governance Committee to monitor the implementations according to good corporate governance policy and code of business ethics. The Management shall continuously communicate the policy to all staff through various channels such as new staff's orientation, staff manual, online communication, and staffs' activities.

The Company has implemented the significant good corporate governance matters according to good corporate governance policy, CG code for listed companies, and criteria of CGR program, and criteria of CAC membership as follows:-

1. Protection of conflict of interest

The Company establishes the policy of conflict of interest protection, disclosed the policy through the website under topic of investor relations. The essences of the policy are as follows-

- In consideration of conflict of interest or possible conflict of interest transaction, Independent directors must attend the meeting and consider the transaction
- The Directors has signed to acknowledge and accept to conform the policy
- The Directors and the Managements shall have to report their conflict of interest, including their related persons to the Board, when they first-time post in the position and if there is the change during their terms in the office
- The Directors and/or the Managements, who involve in any conflict of interest, shall not participate in the decision
- In consideration of conflict of interest or related party transactions, shall strictly comply with the relevant laws and regulations.

In case of significant transaction, shall be considered by Audit Committee

- Internal audit function shall regularly audit conflict of interest or related party transactions
- The Company organizes knowledge sharing session to the Directors, which topics cover the Directors' duties and responsibilities

as well as corporate laws and risks on July 22, 2025

- In the year 2025, there is no case of entering into conflict of interest or related party transaction, which is not in compliance with the relevant laws and regulations.

2. Usage of insider information

The Company gives high importance of taking care of insider information usage as a vital part of strengthening good corporate governance in the organization. The Company discloses the policy of insider information usage through the Company's website under topic of investor relations, which the Directors and the Managements as stipulated in the Securities and Exchange Act, including their spouse and minor children, shall report their shareholding within thirty days after the appointment date and shall report the change during posting their terms in the office. The Directors, the Management, and the employees who involve in preparing or compiling financial statements, secretary to the Board, secretary to Audit Committee, or any person who is informed the important inside information such as the independent auditor, those persons must not disclose non-publicized information to other persons as well as must not involve in any stock trading transaction during one month prior to publicizing the financial statements. The Directors has signed to acknowledge and accept to conform the policy

According to the Board's meeting on December 15, 2022, the Directors and the Management as stipulated in the Securities and Exchange Act, shall inform their trading of the Company's stock to the Board of the persons assigned by the Board such as Company Secretary or secretary to the Board one day prior to the trading date. In the year 2025, the Company organizes knowledge sharing session to the Directors, which topics cover the Directors' duties and responsibilities as well as corporate laws and risks. Additionally, the secretary to the Boards has communicated to the Board has communicated the Boards, the Executives, the relevant staffs in regards to insider information protection quarterly as well as silent period of the Company's stock trading at least once a quarter. In the year 2025, there is no the Company's stock trading transaction from the Directors and the Executives as well as there is no case of usage of insider information, which is not in compliance with the relevant laws, the regulations, and the Company's policy.

3. Anti-corruption

The Company gives high importance of anti-corruption as a vital part of strengthening good corporate governance in the organization. The Board has approved the anti-corruption policy and its supporting policies; i.e. political support policy, sponsorship and donation policy, human resources management to prevent anti-corruption policy, whistle-blowing policy, conflict of interest protection policy, government's personnel employment policy, and guidelines and procedure of anti-corruption

Details of anti-corruption policy are as disclosed through the Company's website under topic of investor relations

The Company is re-certified as member of Thailand private sector's Collective Action Coalition against Corruption (CAC) for another 3 years' period (during March 31, 2024 to March 31, 2027). The Company has been still highly committed to anti-corruption and continued to implement anti-corruption activities in the organizations which can be summarized as follows:-

- Regularly reviews anti-corruption policy by the Board at least one a year
- Communicates anti-corruption prevention measures through various channels and activities such as email, VDO clip, and other public relation channels
- Organizes annual anti-corruption day on October 23-24, 2025
- Reviews and assesses the risk of corruption as well as implement the measures to manage the risks. The working manual in contact with other organizations especially business permit and certificate are clearly set
- Submits the letters to the partners and suppliers to ask for their collaboration with the Company in regards to anti-corruption and human right policies
- Announces and communicates no gift policy during all seasonal greeting through email and internal meetings
- Quarterly reviews and audits the implementations according to anti-corruption policy by internal audit function
- Provides whistle-blowing channels, which the employees and the stakeholders can inform the Company any corruption and corporate governance matters, and shall report the case to Audit Committee at least once a quarter

In the year 2025, there is no violation case of anti-corruption policy and business code of ethics.

4. Whistle-blowing

The Board has resolved to approve the whistle-blowing policy and whistle-blowing channels, which the employees and the stakeholders

can report the case to the Company through various channels such as the direct postal to the Board or audit committee, email of whistle-blowing@surapon.com, inform all supervisor, inform human resources function, or inform internal audit function

The Company has implemented the measures to prevent no whistle-blowing cases raises such as establish the policy and various channels for whistle-blowers, communicate the staffs through internal activities, regularly review the staffs' understanding, assess corruption risk, establish whistle-blower's safeguard measure, establish efficient investigation process, and establish efficient reporting system to the Management

In the year 2025, there is no whistle-blowing case, reported to Audit committee and the Board.

5. The Directors and the Executives' performance assessment and development

The Board conducts the whole group and individual performance assessments annually. Process of the assessment shall start from the Board's approval of the assessment criteria by concerning the relevant regulation. The secretary to the Board shall report the assessment results to the Boards' meeting for consideration and discussion

In the year 2025, the whole group assessment by using the criteria suggested by SET; covering the Board's structure and qualification, duty and responsibility, the meeting, the performance, the relationship with the Management, and self-development. The whole group assessment result is equal to 97.77%. In addition, the individual assessment is conducted, which the assessment criteria cover the performance, the meeting, and the independency. The whole group assessment result is equal to 94.00%. The assessment results shall be discussed in the Board's meeting for further development

The Board approves criteria of CEO's annual performance assessment; comprised of 5 topics; 1) Business results compared to the approved budget 2) Three-years' business growth performance 3) Significant achievements in the year 4) Managerial efficiency and 5) Managerial potentials. Working committee on CEO's performance assessment, who includes independent director, is appointed by the Board

The Board assigns Nomination committee to consider and approve CEO's succession plan by concerning the Company's business context

The Board also approves framework on the Executives and all staff performance assessment as well as structure of their benefits by concerning performance indicators and the Company's business strategies. The Board assigns CEO to consider and approve the Executives and all staff's results of performance assessment and their remuneration upon the overall framework as approved by the Board

The Board promotes and encourages the Directors' development by organizing new Directors' orientation and site visits, as well as training IOD development program. Currently, 9 out of 10 directors or accounted for 90% of total Directors attended DCP or DAP courses organized by Thai IOD. Detail of the Directors and the Executives attended development programs in the year 2025 as disclosed in attachment no.1

8.15 IT Security

The Company is highly aware of importance of ICT management in order to strengthen business efficiency and business competitiveness as one of important business strategies. In addition, the Company is highly aware of cyber threat as one of emerging business risk, might impact the achievement of business targets and strategies as prescribed in topic no. 2 (Risk management) of this report. The Company, consequently, establishes IT Policy to be working guideline and procedure to govern and monitor the Company's IT security system. IT policy is covering the followings matters:-

1. Management of ICT security; physical and environment, data and program/system, human, and networking
2. Management of ICT resources and assets
3. Working procedure on ICT management
4. Management of ICT system in emergency event
5. Working procedure on electronic meeting
6. Management of outsourcing services/outside service providers
7. Intrusion Detection System / Intrusion Prevention System Policy
8. Development and Management of changing in ICT system
9. Operational Compliance with the laws and regulations.

8.1.6 Implementations according to IT policy

1. Governance : The Company establishes IT policy as well as IT risk management system, IT audit, and personnel development.

The policy is regularly review its suitability at least once a year

2. Risk Management : The Company identifies and set up IT risk management measures as follows:

- IT department and risk working team together assess IT risk as well as possible IT security and cyber threats issues might impact business operations and business continuity. The sufficient risk management measures have been set to manage the risks
- Back up storage system of important data and back up sites in different locations as well as back up many copies under disaster recovery plan (DRP) have been placed. Rehearsal of working in DRP site is regularly implemented at least once a year
- IT department has been assigned to control and grant the rights to assess IT network/system such as usage and accession to important data, program installation, connection to intra-company networking system, and connection to outside networking system
- Intrusion detection system, intrusion prevention system, firewall system, anti-virus system has been installed in order to prevent cyber-attacks. Monitoring and updating necessary system/equipment have been being implemented at all times to strengthen effectiveness of intrusion prevention
- Communicates and builds a proactive awareness of IT threats/attacks as well as new patterns of IT threats/attacks have been always alerted. The Company organizes internal knowledge sharing in topic of cyber threat according to annual development plan.

3. Sufficient IT Resources Allocation :

- Allocates ICT resources of hardware and software sufficiently and appropriately as well as regularly implements preventive maintenance plan
- Arranges sufficient and capable IT personnel as well as strengthen IT personnel's more understanding and more updates of know-how of new aspects of ICT so as to help support efficient business operations as well as develop more IT security system.

4. Working Plans :

- Prepare annual IT plan; covering supporting business plan, investment plan, personnel development plan, and sufficient expense budget by concerning business strategies and efficient risk management system
- Prepare and implement necessary plan regarding IT security, DRP and Cyber threats/attacks
- Establish and implement IT audit plan to ensure IT security in the Company's group at least once a year

8.2 Report on the Results of Duty Performance of the Audit Committee in the Past Year

There is all together five times of the audit committee's meeting and a meeting with the independent auditor without the Managements.

Name list of Audit Committee as at December 31, 2025 are as follows:-

	Name-surname		Position	Number of attendance in the year 2025
1.	Mr. Sathaporn	Kootheranurak	Chairman	5/5
2.	Mr. Kanett	Chatthamrak	Committee	5/5
3.	Miss Suree	Kitipongsamarn	Committee	5/5

Thereby, Mr. Wichain Roruksa performs duty of secretary of the Audit Committee

Remarks: The committee nos. 1 and 3 have adequate expertise and experience to review reliability of financial statement.

Summary of the Audit Committee's operating results in the year 2025 are as disclosed in attachment no.6

8.3 Summary of the Results of Duty Performance of Sub-committees

Apart from Audit Committees, the Board also appoints and assigns additional four sub-committees to support the Board; Corporate Governance Committee, Nomination and Remuneration Committee, Executive Committee, and Risk Management Committee. Each sub-committee's duty and responsibility is stipulated in the sub-committee charter.

8.3.1 Corporate Governance Committee

The Corporate Governance Committee is responsible for governing, supervising, and monitoring the operations is conformed to good corporate governance policy

Name list of Corporate Governance Committee as at December 31, 2025 is as follows:

	Name and Surname		Position	No. of attendance in the year 2025
1.	Mr. Kanett	Chatthamrak	Chairman	3/3
2.	Miss Suree	Kitipongsamarn	Committee	3/3
3.	Mr. Sorapon	Vongvadhanaroj	Committee	3/3

Thereby, Mr. Patt Somchaikulsup performs duty of secretary to Corporate Governance Committee

Summary of Corporate Governance Committee's operating results in the year 2025 are as disclosed in attachment no.7

8.3.2 Nomination and Remuneration Committee

The Nomination and remuneration committee is responsible for nominating the Directors, the sub-committees, and CEO as well as proposing the remunerations of the Directors and CEO

Name list of Nomination and Remuneration Committee as at December 31, 2025 is as follows:

	Name and Surname		Position	No. of attendance in the year 2025
1.	Mr. Chokchai	Jiengwareewong	Chairman	2/2
2.	Mr. Surapon	Vongvadhanaroj	Committee	2/2
3.	Mr. Kosol	Chantikul	Committee	2/2

Thereby, Mr. Patt Somchaikulsup performs duty of secretary to Nomination and Remuneration Committee

Summary of Nomination and Remuneration Committee's operating results in the year 2025 are as disclosed in attachment no.7

8.3.3 Risk Management Committee

Risk Management Committee is responsible for establishing and reviewing efficient risk management system as well as supervising the implementations of risk management

Name list of Risk Management Committee as at December 31, 2025 is as follows:

	Name and Surname		Position	No. of attendance in the year 2025
1.	Mr. Sorapon	Vongvadhanaroj	Chairman	4/4
2.	Miss Malai	Wongwatroj	Committee	4/4
3.	Mr. Paiboon	Kangvonkit	Committee	4/4
4.	Miss Soranee	Vongvadhanaroj	Committee	4/4
5.	Mr. Sorapoom	Vongvadhanaroj	Committee	4/4
6.	Mrs. Soraya	Sorakraikitikul	Committee	4/4
7.	Mr. Jittakorn	Chairach	Committee	4/4
8.	Mr. Sriprasert	Sriprawatkul	Committee	4/4
9.	Mr. Patt	Somchaikulsup	Committee	3/4
10.	Mr. Kittikorn	Chongchere ^{1/}	Committee	3/3
11.	Mr. Montai	Chulatitta ^{2/}	Committee	1/1
12.	Mr. Thomas	Ung ^{3/}	Committee	1/1

Thereby, Mrs. Nawarat Surinwong performs duty of secretary to Risk Management Committee

Remarks : ^{1/} Mr. Kittikorn Chongchere has been appointed by the Board's resolution on February 26, 2025
^{2/} Mr. Montai Chulatita has retired from the Committee on February 1, 2025
^{3/} Mr. Thomas Ung has retired from the Committee on April 1, 2025

Summary of Risk Management Committee's operating results in the year of 2025 are as disclosed in attachment no.7

8.3.4 Executive Committee

Executive Committee is responsible for governing and supervising the business operations are managed and implemented according to the policies and business targets as well as considering the necessary policies, procedures, and working guidelines in order to enhance the efficient and effective business management

Name list of Executive Committee as at December 31, 2025 is as follows:

	Name and Surname		Position	No. of attendance in the year 2025
1.	Mr. Surapon	Vongvadhanaroj	Chairman	2/2
2.	Mr. Sorapon	Vongvadhanaroj	Vice chairman	2/2
3.	Mr. Paiboon	Kangvonkit	Committee	2/2
4.	Miss Soranee	Vongvadhanaroj	Committee	2/2
5.	Mrs. Soraya	Sorakraikitikul	Committee	2/2
6.	Mr. Sorapoom	Vongvadhanaroj	Committee	2/2
7.	Mr. Jittakorn	Chairach	Committee	2/2
8.	Mr. Patt	Somchaikulsup	Committee and secretary	2/2
9.	Mr. Montai	Chulatitta ^{1/}	Committee	1/1
10.	Mr. Thomas	Ung ^{2/}	Committee	1/1

Remarks : ^{1/} Mr. Montai Chulatita has retired from the Committee on February 1, 2025
^{2/} Mr. Thomas Ung has retired from the Committee on April 1, 2025

9. Internal Control and Related Party Transaction

9.1 Internal Control

The Board of Directors and the Management are highly aware of the importance on internal control. The Company puts strong emphasis on internal control and risk management in all operational activities. The Board has arranged the annual assessment program to evaluate the adequacy and suitability of Internal Control system. In the year 2025, Audit Committee utilizes the assessment form as suggested by the Office of Securities and Exchange Commission and proposes for the Board's consideration. The Board has unanimously resolved that the Company's internal control system is sufficient and suitable for monitoring the achievement of business objectives and goals as well as the compliance with the laws and regulations. This includes the monitoring and oversight of the reasonable related party transaction(s) and operations of the subsidiary companies in order to ensure that the Company and the subsidiaries' assets have been protected from being used by the Directors or the Management unlawfully or without authority.

The Board also gives precedence to the Independent Auditor's opinion, given in the Auditor Report, which reveals no significant weaknesses in the Company's internal control. In addition, the Management has provided full supports to develop and improve the internal control system continuously by using internal control guidelines under standard of The Committee of Sponsoring Organization of the Treadway Commission (COSO) on Enterprises Risk Management applied to the Company's operations. The assessment of the Company's internal control system can be summarized as follows;

1. Environment Control

The Company has a strong commitment to operate its business loyalty and ethically. The organization structure, line of command, power of authority, and segregation of duty have been set to be in compliance with job functions and key responsibilities by concerning internal control supports. Human resources function focuses on retention and development of the capable employees. The Company and the Subsidiaries have kept emphasis on communicating all employees regarding good corporate governance, anti-corruption and conflict of interest in order to promote awareness as a part of corporate culture building continuously. The Company is re-certified as the member of Thailand's Private Sector Coalition against Corruption (CAC).

2. Risk Assessment

The Company establishes efficient internal control and risk management systems. The Company appoints Risk Management Committee to monitor, consider, and identify the suitable risk management measures according to the Company's risk management policy. Risk Management Committee is responsible for assessing the corporate risks; which are comprised of strategic risk, financial risk, operational risk, event risk, compliance risk, incident risk, and corruption risk. The monitoring and management of business risks are to strengthen business sustainability by concerning ESG. There will be continuous monitoring, assessing and reporting the risk factor management to the Management. The secretary to Risk Management shall monitor the results of risk management according to the Company's risk management manual. In addition, Internal auditors shall regularly audit the implementation of risk management.

3. Activities Control

The Company has designed internal control system, which is suitable for working environment and business operations in order to mitigate risk into acceptable level. The scope of work and segregation of authorities as well as checking and balancing system have been clearly determined. Approval of transaction shall be considered by concerning the best benefits of the Company and considering as at arm's length basis principle.

4. Information and Communication

The Company set up communication procedure and channels both internal and external channels in order to support efficient risk management and internal control. The Company set up whistle-blowing policy and channels to hear voices regarding anti-corruption and internal control concerns.

5. Activities Monitoring

The Company generates the monitoring system to ensure that the internal control in all operational activities is efficient and effective. If there is an issue concerned to the defective of internal control systems, the channel to inform such issue has been created. The Company has a proper reporting method to ensure that the performance of internal control monitoring has been reported continuously to the Executives and the Board.

Monitoring and Following-up the Internal Control

The Audit committee meeting on December 11, 2024 approved annual internal audit plan for the year 2025. Internal audit department implements and operates its working based on risk-based auditing principle by assessing the adequacy of internal control system as well as following-up the improvement of possible internal control issues in the Company and the Subsidiaries, and reviewing the suitable related party transaction and then submitting to Audit Committee for considerations quarterly. In the year 2025, there is no significant internal control weakness issue. In addition, Independent auditor has reported the opinion of no significant issue affecting the Company's financial statements.

The Audit Committee's Opinion

The Audit Committee has reported their opinions of the Company's good corporate governance, risk management, operational compliance, and internal control for the year 2025 as prescribed in Attachment no.6.

Internal Audit Head

Audit Committee appoints Mr. Wichian Roruksa as the Company's internal audit function head. Audit Committee considers Mr.

Wichian Roruksa's qualifications and is of opinion that he possesses suitable and sufficient qualifications and experiences to perform position of the Company's internal audit head as prescribed in topic no. 7.6. His qualifications and professional trainings as prescribed in Attachment no.3 of this report.

9.2 Related Party Transaction

In business operations, the Company might have related transaction with related person and/or juristic person. The Company, however, carefully makes decision of the related transaction by concerning the Company's best benefit with care and fair by concerning at arm's length basis principle as well as to be in compliance with the laws and regulations. In addition, Audit Committee has reviewed and given the opinion to the Board. In case the Company enters into related transaction with the Directors and/or Executives, the involved Directors will not vote for this transaction. Disclosure of related transaction shall comply with the laws and regulations as well as Generally-accepted Accounting Standard.

In the Board's meeting no.4/2008, the meeting has passed the resolution of entering into related transaction that the Board of Directors approves in principle to allow the Company and subsidiaries can enter into related transaction with the director, executive or related persons. The Management can approve in case general trading conditions as specified by the Notification of the Board of Governors of the Stock Exchange of Thailand.

During past 3 years, the Company reported the related transaction to SET. The Board of Directors' meeting on September 24, 2024 had passed the resolution to approve the related transaction in rental contract of office space between Pokai Holding Co., Ltd. ("lessor") and Surapon Finest Co., Ltd. ("lessee") for two-years period (November 1, 2024 to October 31, 2026) with the agreed rental rate of Baht 166,500 per month as Surapon Finest Co., Ltd. need the workplace for the staffs in sales and marketing functions. Pokai Holding Co., Ltd. is 100% shared by six members of Vongvadhanaroj family, who hold all together 44.80% shareholding in Surapon Foods PLC. Value of this transaction in comparison with the net tangible asset showed that its size was equal to 0.21%, which was considered to be the medium-size connected transaction as specified in the Notification of the Stock Exchange of Thailand. The Company already reported details of this transaction to the Stock Exchange of Thailand on September 24, 2024. The Company and the Subsidiaries have no other related party transactions with this related persons group.

In the year 2025, there is no violation case of conflict of interest or related party transactions.

Part 3 Financial statements

Independent Auditor's Report

To the Shareholders of Surapon Foods Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Surapon Foods Public Company Limited and its subsidiaries (the “Group”) and of Surapon Foods Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Valuation of inventories	
Refer to Notes 3(g) and 7 to the financial statements	
The key audit matter	How the matter was addressed in the audit
The Group has significant amount of inventories. The Group's inventories are measured at the lower of cost and net realisable value. The Group's products are frozen seafood and frozen foods which are highly competitive. The Group's main raw materials are mainly from agriculture and fisheries which are subject to impact from weather, environment, and others. These factors affect the volatility of main raw materials price and selling price of products and, the consideration of net realisable value of inventories involve judgements of management. Therefore, I have determined the valuation of inventories to be a key audit matter.	My audit procedures included: • inquiring management and obtaining related documents to understand the inventory valuation process as well as the Group's policy in estimating the net realisable value of inventories; • obtaining an understanding of the internal controls relating to the inventory management and observing the physical inventory count and testing the conditions of inventories on a sampling basis; • testing the design and implementation of key controls • testing the estimate of net realisable value of inventories by testing the selling price less the estimated costs necessary to make the sale, on a sampling basis, with related documents as well as testing the calculation; • considering the adequacy of disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

Management is 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.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information 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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 to express an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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.



(Bongkot Amsageam)
Certified Public Accountant
Registration No. 3684

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Surapon Foods Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	5	714,455,877	387,302,450	380,478,517	25,650,581
Trade accounts receivable	4, 6	316,589,499	313,217,267	76,475,827	45,377,701
Other current receivables	4	52,361,530	43,402,239	5,111,677	5,237,545
Other current financial assets	27	1,440,694	3,408,270	76,725	475,014
Current portion of long-term loans					
to subsidiary	4	-	-	53,250,000	-
Short-term loans to subsidiaries	4	-	-	2,800,000	47,500,000
Inventories	7	517,568,539	530,995,678	96,178,336	116,991,511
Total current assets		1,602,416,139	1,278,325,904	614,371,082	241,232,352
Non-current assets					
Investment in an associate	8	21,940,695	21,869,574	17,150,000	17,150,000
Investments in subsidiaries	9	-	-	462,820,175	844,127,375
Other non-current financial assets	27	494,076	441,137	494,076	441,137
Long-term loan to subsidiaries	4	-	-	80,000,000	133,250,000
Investment properties	11	146,556,436	146,556,436	5,000,000	5,000,000
Property, plant and equipment	12	2,274,595,087	2,397,621,866	601,938,569	637,942,974
Right-of-use assets	13	27,868,224	25,250,225	1,655,628	3,324,301
Intangible assets	15	20,665,822	24,738,433	2,916,428	3,920,324
Deferred tax assets	24	1,737,976	1,619,634	-	-
Non-current non-cash financial assets					
pledged as collateral	29	2,000,000	2,000,000	-	-
Other non-current assets		31,822,948	30,255,339	7,768,189	8,764,535
Total non-current assets		2,527,681,264	2,650,352,644	1,179,743,065	1,653,920,646
Total assets		4,130,097,403	3,928,678,548	1,794,114,147	1,895,152,998

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	16, 27	422,840,000	307,912,000	-	27,000,000
Trade accounts payable	4, 27	243,796,800	250,355,870	36,140,059	29,988,988
Other current payables	4, 17, 27	246,970,399	229,246,642	49,416,121	44,065,316
Current portion of long-term loans					
from financial institutions	16, 27	40,632,000	64,632,000	2,592,000	2,592,000
Current portion of long-term loans					
from related parties	4, 16, 27	17,750,000	-	-	-
Short-term loans from related party	4, 16, 27	5,000,000	5,000,000	-	-
Current portion of lease liabilities	4, 16, 27	13,438,100	13,941,638	1,092,748	1,581,753
Corporate income tax payable		17,116,076	38,249,254	-	-
Total current liabilities		1,007,543,375	909,337,404	89,240,928	105,228,057
Non-current liabilities					
Long-term loans from financial institutions	16, 27	100,318,000	140,950,000	9,486,500	12,078,500
Long-term loans from related parties	4, 16, 27	-	17,750,000	-	-
Lease liabilities	4, 16, 27	13,468,194	11,085,152	765,629	1,924,492
Deferred tax liabilities	24	132,436,412	131,149,865	70,910,619	70,473,145
Non-current provisions for employee benefits	18	161,365,047	167,732,395	31,140,213	34,042,411
Total non-current liabilities		407,587,653	468,667,412	112,302,961	118,518,548
Total liabilities		1,415,131,028	1,378,004,816	201,543,889	223,746,605
Equity					
Share capital					
Authorised share capital					
(Ordinary shares 270,000,000 shares,					
Baht 1 par value)					
		270,000,000	270,000,000	270,000,000	270,000,000
Issued and paid-up share capital					
(Ordinary shares 269,999,000 shares,					
Baht 1 par value)					
		269,999,000	269,999,000	269,999,000	269,999,000
Share premium on ordinary shares	19	270,000,000	270,000,000	270,000,000	270,000,000
Deficit on changes in ownership interests					
in subsidiary	9	(78,365,035)	-	-	-
Retained earnings					
Appropriated for legal reserve	20	27,000,000	27,000,000	27,000,000	27,000,000
Unappropriated		901,050,114	852,166,206	714,699,147	793,535,282
Other component of equity	20	521,143,886	530,088,062	310,872,111	310,872,111
Equity attributable to owners of the parent		1,910,827,965	1,949,253,268	1,592,570,258	1,671,406,393
Non-controlling interests	10	804,138,410	601,420,464	-	-
Total equity		2,714,966,375	2,550,673,732	1,592,570,258	1,671,406,393
Total liabilities and equity		4,130,097,403	3,928,678,548	1,794,114,147	1,895,152,998

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Income					
Revenue from sale of goods	4, 21	5,339,463,582	5,388,378,246	499,664,064	505,239,512
Revenue from rendering of services	4, 21	292,132,649	201,932,074	-	-
Interest income and dividend income	4	3,619,612	5,793,596	69,901,880	101,285,135
Net foreign exchange gain		53,565,972	52,069,717	1,840,242	1,184,296
Reversal of impairment losses on investment	9	-	-	18,692,100	-
Other income	4, 22	88,161,650	82,293,481	55,582,783	55,215,613
Total income		5,776,943,465	5,730,467,114	645,681,069	662,924,556
Expenses					
Cost of sale of goods	4, 7, 23	4,700,979,438	4,663,540,848	503,842,547	495,262,250
Cost of rendering of services	23	266,439,593	190,792,329	-	-
Distribution costs	4, 23	198,773,728	207,169,575	15,145,262	21,633,971
Administrative expenses	4, 23	283,253,329	274,767,942	112,832,520	109,355,727
Total expenses		5,449,446,088	5,336,270,694	631,820,329	626,251,948
Profit from operating activities		327,497,377	394,196,420	13,860,740	36,672,608
Finance costs	4	(18,106,043)	(26,843,471)	(2,241,735)	(1,534,925)
Share of profit of an associate accounted for using equity method	8	71,122	71,223	-	-
Profit before income tax expense		309,462,456	367,424,172	11,619,005	35,137,683
Tax expense	24	53,126,598	65,864,052	437,474	266,981
Profit for the year		256,335,858	301,560,120	11,181,531	34,870,702
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gains on revaluation of assets	12	-	81,649,000	-	30,763,000
Loss on remeasurements of defined benefit plans	18	-	(16,777,116)	-	(7,445,861)
Income tax relating to items that will not be reclassified subsequently to profit or loss	24	-	(11,428,519)	-	(4,663,427)
Total items that will not be reclassified subsequently to profit or loss		-	53,443,365	-	18,653,712
Other comprehensive income for the year, net of tax		-	53,443,365	-	18,653,712
Total comprehensive income for the year		256,335,858	355,003,485	11,181,531	53,524,414

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in Baht)</i>			
Profit attributable to:					
Owners of the parent		138,901,574	138,762,972	11,181,531	34,870,702
Non-controlling interests	<i>10</i>	<u>117,434,284</u>	<u>162,797,148</u>	<u>-</u>	<u>-</u>
Profit for the year		<u>256,335,858</u>	<u>301,560,120</u>	<u>11,181,531</u>	<u>34,870,702</u>
Total comprehensive income attributable to:					
Owners of the parent		138,901,574	179,253,728	11,181,531	53,524,414
Non-controlling interests		<u>117,434,284</u>	<u>175,749,757</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>256,335,858</u>	<u>355,003,485</u>	<u>11,181,531</u>	<u>53,524,414</u>
Basic earnings per share					
	<i>25</i>	<u>0.51</u>	<u>0.51</u>	<u>0.04</u>	<u>0.13</u>

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements							Total equity	
		Retained earnings			Other component of equity		Equity attributable to owners of the parent			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)	Revaluation surplus		Non-controlling interests		
Year ended 31 December 2024										
Balance at 1 January 2024		269,999,000	270,000,000	27,000,000	825,034,214	477,973,918	1,870,007,132	504,177,294	2,374,184,426	
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends to owners of the parent	26	-	-	-	(100,007,592)	-	(100,007,592)	-	(100,007,592)	
Dividends of subsidiaries to non-controlling interests	4	-	-	-	-	-	-	(78,506,587)	(78,506,587)	
Total distributions to owners		-	-	-	(100,007,592)	-	(100,007,592)	(78,506,587)	(178,514,179)	
Total transactions with owners, recorded directly in equity		-	-	-	(100,007,592)	-	(100,007,592)	(78,506,587)	(178,514,179)	
Comprehensive income for the year										
Profit		-	-	-	138,762,972	-	138,762,972	162,797,148	301,560,120	
Other comprehensive income (expense)		-	-	-	(11,623,388)	52,114,144	40,490,756	12,952,609	53,443,365	
Total comprehensive income for the year		-	-	-	127,139,584	52,114,144	179,253,728	175,749,757	355,003,485	
Balance at 31 December 2024		269,999,000	270,000,000	27,000,000	852,166,206	530,088,062	1,949,253,268	601,420,464	2,550,673,732	

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements									
		Retained earnings			Other component of equity				
					</				

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

Surapon Foods Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements					
		Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity
				Legal reserve	Unappropriated (in Baht)	Revaluation surplus	
Year ended 31 December 2024							
Balance at 1 January 2024		269,999,000	270,000,000	27,000,000	864,628,860	286,261,711	1,717,889,571
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends to owners of the Company	26	-	-	-	(100,007,592)	-	(100,007,592)
<i>Total distributions to owners</i>		-	-	-	(100,007,592)	-	(100,007,592)
Total transactions with owners, recorded directly in equity		-	-	-	(100,007,592)	-	(100,007,592)
Comprehensive income for the year							
Profit		-	-	-	34,870,702	-	34,870,702
Other comprehensive income (expense)		-	-	-	(5,956,688)	24,610,400	18,653,712
Total comprehensive income for the year		-	-	-	28,914,014	24,610,400	53,524,414
Balance at 31 December 2024		269,999,000	270,000,000	27,000,000	793,535,282	310,872,111	1,671,406,393

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

Surapon Foods Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements					Total equity
		Retained earnings			Other components of equity		
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated surplus	Revaluation surplus	
(in Baht)							
Year ended 31 December 2025							
Balance at 1 January 2025		269,999,000	270,000,000	27,000,000	793,535,282	310,872,111	1,671,406,393
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends to owners of the Company	26	-	-	-	(90,017,666)	-	(90,017,666)
Total distributions to owners		-	-	-	(90,017,666)	-	(90,017,666)
Total transactions with owners, recorded directly in equity							
		-	-	-	(90,017,666)	-	(90,017,666)
Comprehensive income for the year							
Profit		-	-	-	11,181,531	-	11,181,531
Total comprehensive income for the year		-	-	-	11,181,531	-	11,181,531
Balance at 31 December 2025							
		269,999,000	270,000,000	27,000,000	714,699,147	310,872,111	1,592,570,258

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	256,335,858	301,560,120	11,181,531	34,870,702
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	53,126,598	65,864,052	437,474	266,981
Finance costs	18,106,043	26,843,471	2,241,735	1,534,925
Depreciation	258,791,472	275,694,362	50,626,350	54,098,452
Amortisation	4,930,451	3,846,472	1,028,396	1,038,603
Dividend income	-	-	(62,974,450)	(93,427,413)
Employee benefits	21,205,202	21,612,295	4,449,289	3,419,132
Unrealised gain on exchange	(2,620,476)	(1,549,859)	(81,554)	(487,210)
Gain on fair value adjustment of equity instruments	(52,938)	(87,448)	(52,939)	(87,448)
Share of profit of an associate accounted for using equity method	(71,122)	(71,223)	-	-
Expected credit loss of trade and other receivables (reversal)	1,687,186	(232,621)	-	-
Reversal of impairment losses on investment	-	-	(18,692,100)	-
Losses on inventories devaluation	20,210,990	4,188,076	724,103	340,737
Gain on disposal and written-off plant and equipment	(393,251)	(613,731)	(145,140)	(115,891)
Gain on disposal of investment	-	-	(200)	-
Interest income	(3,619,612)	(5,793,596)	(6,927,430)	(7,857,721)
	627,636,401	691,260,370	(18,184,935)	(6,406,151)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(4,024,848)	(32,095,287)	(31,097,952)	13,522,477
Other current receivables	(6,460,716)	(13,359,497)	104,436	522,904
Inventories	(6,783,851)	118,500,160	20,089,072	12,777,876
Other non-current assets	269,147	1,927,338	1,492,134	113,376
Trade accounts payable	(6,574,019)	28,233,880	6,155,725	(6,431,353)
Other current payables	22,402,812	11,801,660	5,584,837	708,515
Provision for employee benefits paid	(27,572,550)	(20,696,861)	(7,351,487)	(5,049,554)
Net cash generated from (used in) operating	598,892,376	785,571,763	(23,208,170)	9,758,090
Taxes received (paid) - net	(69,680,095)	(54,218,535)	1,905,226	2,612,137
Net cash from (used in) operating activities	529,212,281	731,353,228	(21,302,944)	12,370,227

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
Note	2025	2024	2025	2024
	(in Baht)			
Cash flows from investing activities				
Proceeds from sale of plant and equipment	918,835	1,646,718	1,245,355	185,377
Acquisitions of plant and equipment	(122,164,092)	(101,013,374)	(13,209,505)	(12,580,737)
Advance payment for purchase of plant and equipment	(5,609,915)	(132,100)	(1,970,000)	(44,000)
Acquisitions of intangible assets	(1,035,950)	(3,984,613)	(24,500)	(48,713)
Proceeds from sale of investment	-	-	399,999,500	-
Decrease in loans to related parties	-	-	44,700,000	-
Dividends received	-	-	62,974,450	178,188,763
Interest received	3,619,612	6,014,352	6,948,862	7,880,358
Net cash from (used in) investing activities	(124,271,510)	(97,469,017)	500,664,162	173,581,048
Cash flows from financing activities				
Proceeds from short-term loans from financial institutions	2,490,839,192	3,183,590,334	191,489,192	299,717,488
Repayment of short-term loans from financial institutions	(2,375,911,192)	(3,500,520,601)	(218,489,192)	(361,217,488)
Payment of lease liabilities	(17,048,437)	(17,278,657)	(2,643,159)	(2,380,594)
Proceeds from long-term loans from financial institutions	-	1,920,650	-	1,920,650
Repayment of long-term loans from financial institutions	(64,632,000)	(77,672,000)	(2,592,000)	(2,592,000)
Dividends paid to owners of the Company	(90,017,666)	(100,007,592)	(90,017,666)	(100,007,592)
Dividends paid to non-controlling interests	(2,025,549)	(166,745,237)	-	-
Interest paid	(18,991,692)	(27,964,057)	(2,280,457)	(1,566,480)
Net cash used in financing activities	(77,787,344)	(704,677,160)	(124,533,282)	(166,126,016)
Net increase (decrease) in cash and cash equivalents	327,153,427	(70,792,949)	354,827,936	19,825,259
Cash and cash equivalents at 1 January	387,302,450	458,095,399	25,650,581	5,825,322
Cash and cash equivalents at 31 December	5 714,455,877	387,302,450	380,478,517	25,650,581
Non-cash transactions				
Plant and equipment purchased during the year are detailed as follows:				
Plant and equipment purchased during the year	119,999,094	111,706,819	13,058,198	13,156,493
Less: advance payment for assets in prior period	(132,100)	(6,186,406)	(44,000)	-
interest capitalised	(747,274)	(1,174,373)	-	(131,940)
(Increase) decrease in payables on purchases of plant and equipment	229,165	(3,490,704)	(702,193)	(354,066)
(Increase) decrease in retention payables	2,815,207	158,038	897,500	(89,750)
Net purchase of plant and equipment paid by cash	122,164,092	101,013,374	13,209,505	12,580,737

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

Surapon Foods Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2026.

1 General information

Surapon Foods Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in September 1989. The Company has its registered offices located at the following addresses:

- (a) Registered office : 247 Moo 1, Teparak Road, Tambon Teparak, Amphur Muang, Samutprakarn Province.
- (b) Factory : 247 Moo 1, Teparak Road, Tambon Teparak, Amphur Muang, Samutprakarn Province.

The Company’s major shareholders during the financial year are as follows:

- Pokai Holdings Company Limited and Vongvadhanaroj Family Hold total 45% shareholding which Pokai Holdings Company Limited was incorporated in Thailand
- Kraisithisirin Family Hold 13 % shareholding
- Jiengwareewong Family Hold 13 % shareholding

The principal activities of the Company and its subsidiaries are the manufacturing and distribution of seafood, finished and semi-finished frozen foods; and cold storage warehouse and logistic services. Details of the Company’s direct subsidiaries and indirect subsidiaries as at 31 December 2025 and 2024 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Surapon Foods Public Company Limited and its Subsidiaries
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3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 8, but not control or joint control, over the financial and operating policies. The Group recognised investment in associate using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associate are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries and associate

Investments in subsidiaries and associate in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

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(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, for an item not at fair value through profit or loss (FVTPL), plus or minus transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

Surapon Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in the operating results of the debtor and existing or forecast changes in economic environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectation of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Raw materials, packing materials and supplies are calculated using the first-in, first-out method. Work in progress and finished goods are calculated using the average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. The estimated useful lives are as follows:

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For the year ended 31 December 2025

Land improvement	5 to 20 years
Buildings and shrimp farm equipment	3 to 20 years

No depreciation is charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvements	5 to 20 years
Buildings and improvements	5 to 30 years
Freezing buildings and equipment	5 to 30 years
Machinery and equipment	5 to 20 years
Electrical and water systems	5 to 25 years
Transportation equipment	5 to 10 years
Furniture, fixtures and office equipment	3 to 10 years

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For the year ended 31 December 2025

(j) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives is as follow:

Computer software	3, 5 and 10 years
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The amortisation of intangible assets is included in cost of sale of goods, distribution costs and administrative expenses. No amortisation is provided on intangible assets under development and installation.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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Notes to the financial statements

For the year ended 31 December 2025

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined Contribution plan

Obligations for contributions to the Group's provident funds are expensed in profit and loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

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Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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For the year ended 31 December 2025

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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For the year ended 31 December 2025

4 Related parties

Relationships with subsidiaries and associate are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Nichirei Foods Inc.	Japan	Shareholder of a subsidiary
Nichirei Australia Pty, Ltd.	Australia	Shareholding by Nichirei Foods Inc.
Nichirei Foods U.S.A. Inc.	U.S.A.	Shareholding by Nichirei Foods Inc.
Nichirei Fresh Inc.	Japan	Shareholding by Nichirei Foods Inc.
GFPT Nichirei (Thailand) Company Limited	Thailand	Shareholding by Nichirei Foods Inc.
Nichirei Suco Vietnam Company Limited	Vietnam	Shareholding by Nichirei Foods Inc.
SCG Nichirei Logistics Company Limited	Thailand	Shareholding by Nichirei Foods Inc.
Pokai Holdings Company Limited	Thailand	Shareholding by Vongvadhanaroj family and joint director
BSC So In Company Limited	Thailand	Joint director of a subsidiary
I.D.F. Company Limited	Thailand	Shareholder of a subsidiary
Saha Pathanapibul Public Company Limited	Thailand	Shareholder of a subsidiary
I.C.C. International Public Company Limited	Thailand	Shareholder of a subsidiary
International Laboratory Company Limited	Thailand	Shareholder of a subsidiary
Saha Pathana-Interholding Public Company Limited	Thailand	Shareholder of a subsidiary

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of raw materials and goods	-	-	348,572	287,787
Dividend income	-	-	62,974	93,427
Management, selling and marketing assistance income	-	-	38,355	41,803
Guarantee income	-	-	6,377	6,643
Storage warehouse income	-	-	4,389	3,042
Rental income	-	-	780	780
Transportation income	-	-	116	161
Service income	-	-	342	414
Interest income	-	-	6,889	7,791
Other income	-	-	1,055	718
Purchases of raw materials and goods	-	-	983	1,772

Surapon Foods Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other expenses	-	-	823	573
Associate				
Interest expense	113	113	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	29,872	29,257	29,632	29,017
Post-employment benefits	1,314	511	1,314	511
Total key management personnel compensation	31,186	29,768	30,946	29,528
Other related parties				
Sales of raw materials and goods	3,837,569	3,922,435	37,565	38,981
Other incomes	4,996	5,446	346	-
Purchases of raw materials and goods	18,765	38,657	-	-
Technical assistance fee	13,358	14,301	-	-
Management assistance fee	3,341	3,283	-	-
Rental expense	1,915	1,998	-	-
Interest expense	922	767	-	-
Other expense	8,134	6,871	-	-

In December 2025, a subsidiary (Surat Seafoods Company Limited) declared dividend totaling Baht 40.00 million. Such dividend was paid to the Company of Baht 37.97 million and non-controlling interests of Baht 2.03 million in December 2025.

In December 2025, a subsidiary (Surapon Finest Company Limited) declared dividend totaling Baht 25 million. Such dividend was paid to the Company of Baht 25 million.

In December 2024, a subsidiary (Surat Seafoods Company Limited) declared dividend totaling Baht 20 million. Such dividend was paid to the Company of Baht 19 million and non-controlling interests of Baht 1 million in December 2024.

In February 2024, a subsidiary (Surapon Nichirei Foods Company Limited) declared dividend totaling Baht 151.93 million. Such dividend was paid to the Company of Baht 74.44 million and non-controlling interests of Baht 77.49 million in March 2024.

As at 31 December 2025, the Company had commitments for the purchase of investment in a subsidiary (Surapon Prime Company Limited) which have not yet been called-up totaling Baht 6.8 million (31 December 2024: Baht 6.8 million).

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	76,463	45,172
Other related parties	165,063	175,539	-	-
Total	165,063	175,539	76,463	45,172

Surapon Foods Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other receivables</i>				
Subsidiaries	-	-	1,852	1,304
Other related party	36	36	-	-
Total	36	36	1,852	1,304
<i>Loans to</i>				
Current portion of long-term loans				
to subsidiaries	-	-	53,250	-
Short-term loan to subsidiaries	-	-	2,800	47,500
Long-term loan to subsidiaries	-	-	80,000	133,250
Total	-	-	136,050	180,750

Short-term loan to subsidiaries

In April, November 2024 and December 2025, the Company entered into short-term loan agreements to two subsidiaries. These loans had interest based on interest rate as prescribed in the loan agreements. The loans are repayable at-call and within March 2025. At 31 December 2025, the Company had loan balances totaling Baht 2.8 million (2024: Baht 47.5 million).

Long-term loan to subsidiaries

In July 2020, the Company entered into a long-term loan agreement to a subsidiary of Baht 53.25 million. This loan had fixed interest rate as prescribed in the loan agreement. The principal was repayable in July 2022. The interest is paid monthly. In July 2022, the Company entered into a memorandum of extended loan repayment period with such subsidiary to change the repayment schedule from within July 2022 to July 2024. Subsequently, in July 2024, the Company entered into a memorandum for loan to subsidiary agreement, for the changes of repayment schedule from previously within July 2024 to within July 2026 and the change of interest rate as prescribed in such loan memorandum. At 31 December 2025, the Company had long-term loan to subsidiary balance of Baht 53.25 million (2024: Baht 53.25 million)

In August 2021, the Company entered into a long-term loan agreement to a subsidiary. This loan had interest based on MLR interest rate as prescribed in the loan agreement. The interest is monthly repayable. Subsequently, in January 2022, the Company entered into an addendum to the agreement with such subsidiary which has the condition that such subsidiary would start the repayment of the remaining of loan to the Company in the following month commencing from the month of complete repayment to a local financial institution and the principal is repayable in monthly installment at amount specified in a memorandum. At 31 December 2025, the Company had loan balance to subsidiary of Baht 80 million (2024: 80.0 million).

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries	-	-	509	241
Other related parties	519	3,515	-	-
Total	519	3,515	509	241

Surapon Foods Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other current payables</i>				
Subsidiaries	-	-	533	52
Other related parties	17,159	18,319	-	-
Total	17,159	18,319	533	52
<i>Lease liabilities</i>				
Other related parties	1,626	3,488	-	-
<i>Loans</i>				
Current portion of long-term loans				
from related parties	17,750	-	-	-
Short-term loans from related party	5,000	5,000	-	-
Long-term loans from related parties	-	17,750	-	-
Total	22,750	22,750	-	-

Short-term loans from related party

In 2022, a subsidiary entered into a short-term loan agreement from a related party amounting to Baht 5 million. The loan had interest rate as prescribed in the agreement. The loans are repayable at-call. At 31 December 2025, the subsidiary had loan balance totaling Baht 5 million (2024: Baht 5 million).

Long-term loans from related parties

In 2020, a subsidiary entered into the long-term loan agreements with other related parties totaling Baht 17.75 million. These loans had fixed interest rates as prescribed in the agreements. The principal was repayable in July 2022. The interest is paid monthly. In July 2022, the subsidiary entered into a memorandum to extend the principal repayment period to change the loan repayment schedule from previously within July 2022 to within July 2024. Subsequently, in July 2024, a subsidiary entered into a memorandum for loan agreements with several related parties for the changes of repayment schedule from previously within July 2024 to within July 2026 and the change of interest rate as prescribed in such loan memorandum. At 31 December 2025, the subsidiary had loan balance totalling Baht 17.75 million (2024: Baht 17.75 million)

Significant agreements with related parties

A subsidiary entered into several agreements with related companies, including purchase and sales agreement for main raw materials, management, selling and marketing agreements, and technical, management and marketing assistance agreements. Such subsidiary agreed to pay management service fee at the amounts prescribed in the agreements. Most of agreements are effective until terminated by either party by giving advance written notice or alternatively, if a fixed term is specified but automatically renewable for successive period of one year.

The Company has entered into management service agreements with several subsidiaries for a period of one year, whereby the Company agreed to provide management, selling and marketing assistance services to those subsidiaries. These agreements may be terminated by either party giving advance written notices or alternatively, if a fixed term is specified. In consideration thereof, these subsidiaries agreed to pay management fees at the amounts prescribed in the agreements.

Surapon Foods Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	214	186	30	30
Cash at banks - current accounts	59,604	26,408	4,100	359
Cash at banks - savings accounts	549,612	86,683	376,349	25,262
Cash at banks - fixed deposits	105,026	274,025	-	-
Total	714,456	387,302	380,479	25,651

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>At 31 December</i>				
Within credit terms	292,730	285,871	39,577	22,847
Overdue:				
1-30 days	23,341	21,646	36,899	22,531
31-60 days	98	-	-	-
61-90 days	8	4,781	-	-
More than 90 days	2,614	1,611	-	-
Total	318,791	313,909	76,476	45,378
Less allowance for expected credit loss	(2,202)	(692)	-	-
Net	316,589	313,217	76,476	45,378
<i>Allowance for expected credit loss</i>				
At 1 January	692	925	-	-
Addition (reversal)	1,510	(233)	-	-
At 31 December	2,202	692	-	-

Information of credit risk is disclosed in note 27 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	257,645	228,983	11,842	20,217
Work in progress	17,600	13,596	1,961	4,988
Raw materials	222,468	246,583	72,195	84,537
Packing materials and supplies	50,148	48,618	13,459	9,794
Goods in transit	411	3,708	24	35
	548,272	541,488	99,481	119,571
Less allowance for decline in value of inventories	(30,703)	(10,492)	(3,303)	(2,579)
Net	517,569	530,996	96,178	116,992

Surapon Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Inventories recognised in ‘cost of sales of goods’:				
- Cost	4,680,768	4,659,353	503,119	494,922
- Write-down to net realisable value	35,477	21,347	2,923	2,128
- Reversal of write-down	(15,266)	(17,159)	(2,199)	(1,788)
Net	<u>4,700,979</u>	<u>4,663,541</u>	<u>503,843</u>	<u>495,262</u>

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8 Investment in an associate

Investment in an associate as at 31 December 2025 and 2024 was as follow:

		Consolidated financial statements				Separate financial statements			
Type of business	Ownership interest (%)	2025	2024	At equity method	Cost	2025	2024	Impairment	At cost - net
				2024	2025		(in thousand Baht)	2025	2024
BJC Marine Resources Development Company Limited									
Assets lessor and culturing prawn	50	50	50	21,941	21,870	50,950	50,950	(33,800)	17,150
Total				21,941	21,870	50,950	50,950	(33,800)	17,150

An associate was incorporated and mainly operate in Thailand.

None of the Group's associate is publicly listed and consequently do not have published price quotations.

Surapon Foods Public Company Limited and its Subsidiaries

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Material Associate

The following table summarises the financial information of the material associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company:

	BJC Marine Resources Development Company Limited	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	385	386
Profit from continuing operations	142	142
Total comprehensive income (100%)	142	142
Percentage hold	50	50
Group's share of total comprehensive income	71	71
Current assets	18,012	17,870
Non-current assets	25,947	25,947
Current liabilities	(78)	(78)
Net assets (100%)	43,881	43,739
Percentage hold	50	50
Group's share of net assets	21,941	21,870
Carrying amount of investment in associate	21,941	21,870

9 Investments in subsidiaries

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	844,128	844,128
Disposal of investment	(400,000)	-
Reversal of impairment losses	18,692	-
At 31 December	462,820	844,128

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Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income from those investments for the years then ended were as follows:

Separate financial statements												
	Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
		(in thousand Baht)										
Subsidiaries												
Surapon Supreme Foods Company Limited	Manufacturing and distribution of finished and semi-finished frozen food	-	100	-	400,000	-	400,000	-	(18,692)	-	381,308	-
Surapon Finest Company Limited	Distribution of finished and semi-finished frozen food	100	100	30,000	30,000	30,000	30,000	-	-	30,000	30,000	24,999
Surat Seafoods Company Limited	Frozen seafoods exporter	95	95	40,000	40,000	79,949	79,949	-	-	79,949	79,949	37,975
Mobile Logistics Company Limited	Cold storage warehouse and logistic service	75	75	300,000	300,000	224,999	224,999	-	-	224,999	224,999	-
Surapon Nichirei Foods Company Limited	Frozen foods exporter	49	49	100,000	100,000	49,065	49,065	-	-	49,065	49,065	74,440
Surapon Prime Company Limited	Assets lessor	98	98	100,840	100,840	483,547	483,547	(404,740)	(404,740)	78,807	78,807	-
Total					867,560	1,267,560	(404,740)	(423,432)	462,820	844,128	62,974	93,427

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	Type of business	Separate financial statements								Dividend income for the year	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)									
		(in thousand Baht)									
Indirect subsidiaries											
<u>Holding through Surapon Nichirei</u>											
<u>Foods Co., Ltd</u>											
Surapon Supreme Foods Company Limited	Manufacturing and distribution of finished and semi-finished frozen food	49	-	400,000	-	400,000	-	-	-	400,000	-
											-

All subsidiaries were incorporated and operated in Thailand.

In December 2025, the Company disposed its entire investment in Surapon Supreme Foods Co., Ltd., a subsidiary, to another subsidiary within the Group for a cash consideration of Baht 400 million. As a result, the Group's shareholding in the subsidiary decreased from 100% to 49%. However, the Group's control over the subsidiary remained unchanged. At the date of disposal, the net asset value of Surapon Supreme Foods Co., Ltd. in the Group's consolidated financial statements amounted to Baht 171.19 million. The Group recognised a deficit from changes in the ownership interests in subsidiary of Baht 78.37 million, a decrease in revaluation surplus of Baht 8.94 million, and an increase in non-controlling interests of Baht 87.31 million. In addition, the Company recognised a reversal of impairment loss on the investment in the statement of comprehensive income in the amount of Baht 18.69 million.

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10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiary that has a material non-controlling interest, before any intra-group eliminations:

	Surapon Nichirei Foods Company Limited	31 December 2025 Surapon Supream Foods Company Limited (in thousand Baht)	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage	51	51		
Current assets	617,182	146,729		
Non-current assets	1,134,556	502,507		
Current liabilities	(359,808)	(302,062)		
Non-current liabilities	(141,980)	(178,636)		
Net assets	1,249,950	168,538		
Carrying amount of non-controlling interest	637,475	85,954	80,709	804,138
Revenue	2,642,703	23,344		
Profit	213,655	(2,656)		
Total comprehensive income (expense)	213,655	(2,656)		
Profit allocated to non-controlling interest	108,964	(1,355)	9,825	117,434
Cash flows from operating activities	257,069	119,346		
Cash flows from investing activities	(476,619)	(19,352)		
Cash flows from financing activities	129,938	(87,266)		
Net increase (decrease) in cash and cash equivalents	(89,612)	12,728		

Surapon Foods Public Company Limited and its Subsidiaries
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	Surapon Nichirei Foods Company Limited	31 December 2024 Other individually immaterial subsidiaries (in thousand Baht)	Total
Non-controlling interest percentage	51		
Current assets	686,975		
Non-current assets	752,857		
Current liabilities	(261,809)		
Non-current liabilities	(141,199)		
Net assets	1,036,824		
Carrying amount of non-controlling interest	528,780	72,640	601,420
Revenue	2,825,197		
Profit	307,063		
Other comprehensive income	25,465		
Total comprehensive income	332,528		
Profit allocated to non-controlling interest	156,602	6,195	162,797
Cash flows from operating activities	328,903		
Cash flows from investing activities	(53,727)		
Cash flows from financing activities (dividends to non-controlling interest: Baht 77.49 million)	(357,213)		
Net decrease in cash and cash equivalents	(82,037)		

11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Cost				
At 1 January	318,932	318,932	5,000	5,000
At 31 December	318,932	318,932	5,000	5,000
Accumulated depreciation and impairment losses				
At 1 January	172,376	172,376	-	-
At 31 December	172,376	172,376	-	-
Net book value				
At 31 December	146,556	146,556	5,000	5,000

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<i>Year ended 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Rental income	2,100	2,192

Investment properties comprise a number of commercial properties, plant and equipment of prawn farm that are leased to third parties and land held for future project.

Information relating to leases are disclosed in notes 13 and note 14, respectively.

The fair value of investment properties as at 31 December 2025 of Baht 258.7 million for consolidated financial statements and Baht 20.6 million for separate financial statements *(2024: Baht 258.7 million for consolidated financial statements and Baht 20.6 million for separate financial statements)* was determined by General Valuation and Consultants Company Limited, an independent professional valuer, at open market values of land and replacement cost on an existing of constructions as shown in the appraiser's report in May to June 2024. The fair value of investment properties has been categorised as a Level 3 fair value.

Valuation techniques and significant unobservable inputs

Type of assets	Valuation technique	
Land	Market comparison approach	
Constructions	Cost approach; estimating current cost to replace the existing asset, called replacement cost, deduct depreciation which is from physical depreciation, functional depreciation and economic obsolescence depreciation to obtain value at appraisal date.	
Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	The adjusted quoted price and the actual selling price of comparable investment properties adjusted with other different factors.	The estimated fair value increases (decreases) if land price increases (decreases).
Cost approach	Estimated growth rate of construction costs, adjusted with other differences	The estimated fair value increases (decreases) if growth rate of construction costs increases (decreases).

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12 Property, plant and equipment

Consolidated financial statements

	Land and improvements	Buildings and improvements	Freezing buildings and equipment	Machinery and equipment	Electrical and water systems (in thousand Baht)	Transportation equipment	Furniture, fixtures and office equipment	Assets under construction and installation	Total
Revaluation									
At 1 January 2024	942,258	-	-	-	-	-	-	-	942,258
Surplus on revaluation	81,649	-	-	-	-	-	-	-	81,649
At 31 December 2024	1,023,907	-	-	-	-	-	-	-	1,023,907
and 1 January 2025	1,023,907	-	-	-	-	-	-	-	1,023,907
At 31 December 2025	1,023,907	-	-	-	-	-	-	-	1,023,907
Cost									
At 1 January 2024	57,166	859,332	626,623	3,044,199	414,339	47,606	281,784	56,733	5,387,782
Additions	-	1,701	4,023	30,467	1,365	1,482	7,458	65,211	111,707
Transfers	-	850	184	25,747	19,712	-	3,944	(50,437)	-
Transfers from right-of-use asset	-	-	-	-	-	1,052	-	-	1,052
Disposals / written-off	-	(223)	(305)	(22,592)	(1,099)	(3,114)	(3,007)	-	(30,340)
At 31 December 2024	57,166	861,660	630,525	3,077,821	434,317	47,026	290,179	71,507	5,470,201
and 1 January 2025	-	1,168	432	33,616	1,797	147	5,148	77,691	119,999
Additions	410	4,902	89	64,023	44,615	-	2,588	(116,627)	-
Transfers	-	-	-	-	-	5,790	-	-	5,790
Transfers from right-of-use asset	-	(854)	(565)	(7,827)	(287)	(3,379)	(21,016)	-	(33,928)
Disposals / written-off	-	866,876	630,481	3,167,633	480,442	49,584	276,899	32,571	5,562,062
At 31 December 2025	57,576	866,876	630,481	3,167,633	480,442	49,584	276,899	32,571	5,562,062

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	Consolidated financial statements						
	Land and improvements	Buildings and improvements	Freezing buildings and equipment	Machinery and equipment	Electrical and water systems (in thousand Baht)	Transportation equipment	Furniture, fixtures and office equipment
							Assets under construction and installation
							Total
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2024	45,697	567,959	277,259	2,408,064	262,255	42,119	261,329
Depreciation charge for the year	1,514	30,912	24,693	168,819	21,668	2,791	9,865
Transfers from right-of-use asset	-	-	-	-	-	849	-
Disposals / written-off	-	(218)	(184)	(21,741)	(1,098)	(3,114)	(2,952)
At 31 December 2024							
and 1 January 2025	47,211	598,653	301,768	2,555,142	282,825	42,645	268,242
Depreciation charge for the year	1,536	31,420	25,024	148,740	24,683	2,371	9,853
Transfers from right-of-use asset	-	-	-	-	-	4,634	-
Disposals / written-off	-	(750)	(456)	(7,628)	(218)	(3,379)	(20,942)
At 31 December 2025	48,747	629,323	326,336	2,696,254	307,290	46,271	257,153
<i>Net book value</i>							
At 31 December 2024	1,033,862	263,007	328,757	522,679	151,492	4,381	21,937
Owned assets							71,507
At 31 December 2025	1,032,736	237,553	304,145	471,379	173,152	3,313	19,746
Owned assets							32,571
							2,397,622
							2,274,595

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Separate financial statements

	Land and improvements	Buildings and improvements	Freezing buildings and equipment	Machinery and equipment	Electrical and water systems (in thousand Baht)	Transportation equipment	Furniture, fixtures and office equipment	Assets under construction and installation	Total
Revaluation									
At 1 January 2024	372,777	-	-	-	-	-	-	-	372,777
Surplus on revaluation	30,763	-	-	-	-	-	-	-	30,763
At 31 December 2024 and 1 January 2025	403,540	-	-	-	-	-	-	-	403,540
At 31 December 2025	403,540	-	-	-	-	-	-	-	403,540
Cost									
At 1 January 2024	12,780	247,965	61,108	507,340	71,856	12,472	42,258	16,944	972,723
Additions	-	799	641	7,081	282	-	1,612	2,741	13,156
Transfers	-	574	147	58	18,870	-	-	(19,649)	-
Transfers from right-of-use asset	-	-	-	-	-	1,052	-	-	1,052
Disposals / written-off	-	(223)	(78)	(1,474)	-	-	(1,055)	-	(2,830)
At 31 December 2024 and 1 January 2025	12,780	249,115	61,818	513,005	91,008	13,524	42,815	36	984,101
Additions	-	348	-	8,194	1,580	-	990	1,946	13,058
Transfers	-	1,161	-	821	-	-	-	(1,982)	-
Transfers from right-of-use asset	-	-	-	-	-	5,267	-	-	5,267
Disposals / written-off	-	(572)	(146)	(1,659)	(40)	(3,064)	(795)	-	(6,276)
At 31 December 2025	12,780	250,052	61,672	520,361	92,548	15,727	43,010	-	996,150

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	Separate financial statements						
	Land and improvements	Buildings and improvements	Freezing buildings and equipment	Machinery and equipment	Electrical and water systems	Transportation equipment	Furniture, fixtures and office equipment
					(in thousand Baht)		Assets under construction and installation
							Total
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2024	11,381	144,961	59,989	380,551	51,026	12,136	39,591
Depreciation charge for the year	209	12,365	313	30,859	6,809	299	1,121
Transfers from right-of-use asset	-	-	-	-	-	849	-
Disposals / written-off	-	(218)	(78)	(1,456)	-	-	(1,009)
At 31 December 2024 and 1 January 2025	11,590	157,108	60,224	409,954	57,835	13,284	39,703
Depreciation charge for the year	208	12,273	387	28,096	6,815	142	1,197
Transfers from right-of-use asset	-	-	-	-	-	4,111	-
Disposals / written-off	-	(572)	(146)	(1,651)	(40)	(1,972)	(795)
At 31 December 2025	11,798	168,809	60,465	436,399	64,610	15,565	40,105
<i>Net book value</i>							
At 31 December 2024	404,730	92,007	1,594	103,051	33,173	240	3,112
Owned assets							36
At 31 December 2025	404,522	81,243	1,207	83,962	27,938	162	2,905
Owned assets							-
							637,943
							601,939

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Capitalised borrowing costs relating to the acquisition of machinery and the construction of the new factory of the Group amounted to Baht 0.74 million (2024: the Group and the Company amounting to Baht 1.17 million and Baht 0.13 million, respectively) with capitalisation rates ranging from 2.00% to 5.15% per annum (2024: the Group and the Company, ranging from 2.00% to 5.27% per annum and 5.27% per annum, respectively).

The Company and subsidiaries are committed to comply with certain conditions and restrictions prescribed in the long-term loan agreements, such as no mortgages of land and buildings. In addition, a subsidiary used partial machinery as collateral for a credit facility of long-term loan from a financial institution (see note 16).

The fair value of land was determined by General Valuation and Consultant Company Limited, an independent professional valuer, at market comparison approach as shown in the appraiser's report dated 28 May to 12 June 2024. The fair value of land has been categorised as a Level 3 fair value. The land of the Group and the Company stated at appraised value amounted to Baht 1,023.91 million and Baht 403.54 million, respectively and cost value amounted to Baht 199.96 million and Baht 14.95 million, respectively. The Group and the Company recognised gains on revaluation of assets in OCI for the year ended 31 December 2024 amounting to Baht 81.65 million and Baht 30.76 million, respectively.

Valuation technique and significant unobservable inputs

The independent professional valuer applied the Market Comparison Approach to measure fair value of land.

The significant unobservable inputs used in measuring the fair value of land is quoted prices and the purchasing and selling price of comparable land, adjusted with other different factors.

13 Leases (as a lessee)

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Buildings	11,095	7,731	-	-
Machinery and equipment	2,936	1,521	1,093	906
Vehicle	13,616	15,945	403	2,365
Office equipment	221	53	160	53
Total	27,868	25,250	1,656	3,324

In 2025, the right-of-use assets of the Group and the Company increased of Baht 2.62 million and decreased of Baht 1.67 million, respectively (2024: decreasing of Baht 8.07 million and Baht 2.26 million, respectively).

The Group leases building and warehouse for periods of 2 - 3 years, with extension options at the end of lease term. The rental is monthly payable at amount as specified in the contract.

In 2025 and 2024, the Group leased machinery, equipments and vehicles. Lease agreements are for periods of 23 months to 60 months and are repayable at fixed lease payments. These payment terms are common in Thailand.

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Extension options

Some property leases contain extension options exercisable by the Group up to 30 days before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	7,580	7,596	-	-
- Machinery and equipment	1,454	989	681	501
- Vehicles	6,096	6,837	807	1,612
- Office equipment	34	10	20	10
Interest on lease liabilities	1,211	1,251	236	209
Expenses relating to short-term leases	2,376	2,599	189	252
Expenses relating to leases of low-value assets	1,620	1,692	512	511

In 2025, total cash outflow for leases of the Group and the Company were Baht 21.0 million and Baht 3.3 million, respectively (2024: Baht 21.6 million and Baht 3.1 million, respectively).

14 Leases (as a lessor)

The leases of investment properties comprise a number of properties, plant and equipment of prawn farm that are leased to third parties. Each of the leases contains an initial period of 2 years and the rental income is fixed under the contracts. These agreements are effective until terminated by either party by giving advance written notice as prescribed in the agreements.

<i>Lease payments to be received from operating leases At 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
1 st year	1,925	2,100
2 nd year	-	1,925
Total	1,925	4,025

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15 Intangible assets

	Consolidated financial statements	Separate financial statements
	Computer software (in thousand Baht)	
Cost		
At 1 January 2024	81,229	34,109
Additions	2,808	49
At 31 December 2024 and 1 January 2025	84,037	34,158
Additions	610	24
Disposal	(2,797)	-
At 31 December 2025	81,850	34,182
Accumulated amortization and impairment losses		
At 1 January 2024	55,474	29,199
Amortisation charge for the year	3,825	1,039
At 31 December 2024 and 1 January 2025	59,299	30,238
Amortisation charge for the year	4,682	1,028
Disposal	(2,797)	-
At 31 December 2025	61,184	31,266
Net book value		
At 31 December 2024	24,738	3,920
At 31 December 2025	20,666	2,916

16 Interest-bearing liabilities

	Note	Consolidated financial statements					
		Secured	2025 Unsecured	Total (in thousand Baht)	Secured	2024 Unsecured	Total
Short-term loans from financial institutions		292,840	130,000	422,840	280,912	27,000	307,912
Current portion of long-term loans from related parties	4	-	17,750	17,750	-	-	-
Short-term loans from related parties	4	-	5,000	5,000	-	5,000	5,000
Long-term loans from related parties	4	-	-	-	-	17,750	17,750
Long-term loans from financial institutions		128,871	12,079	140,950	190,911	14,671	205,582
Lease liabilities		-	26,906	26,906	-	25,027	25,027
Total interest-bearing liabilities		421,711	191,735	613,446	471,823	89,448	561,271
		Separate financial statements					Total
		Secured	2025 Unsecured	Total (in thousand Baht)	Secured	2024 Unsecured	
Short-term loans from financial institutions		-	-	-	-	27,000	27,000
Long-term loans from financial institutions		-	12,079	12,079	-	14,671	14,671
Lease liabilities		-	1,858	1,858	-	3,506	3,506
Total interest-bearing liabilities		-	13,937	13,937	-	45,177	45,177

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As at 31 December 2025, short-term loans from financial institutions of the Group and the Company bore interest at rates ranging from 1.35% to 4.10% per annum (2024: ranging from 2.60% to 2.86% per annum).

Long-term loans from financial institutions

In October 2023, a subsidiary entered into a long-term loan agreement with a local financial institution for Baht 14.83 million. This loan bears interest rate based on MLR as prescribed in the loan agreement and the principal is repayable in monthly installment. The first repayment of loan would commence in the 7th month from the first drawdown month. The loan together with interest will be fully paid within 84 months commencing from the first drawdown month. The Company has to comply with certain conditions and restrictions prescribed in the loan agreement. At 31 December 2025, the Company has an outstanding loan balance of Baht 9.09 million (2024: Baht 11.37 million).

In March 2023, a subsidiary entered into a long-term loan agreement with a local financial institution for Baht 20.5 million. This loan bears interest rate based on MLR as prescribed in the loan agreement and the principal is repayable in monthly installment. The first repayment of loan would commence in the 7th month from the first drawdown month. The loan together with interest will be fully paid within 96 months commencing from the first drawdown month. The Company has to comply with certain conditions and restrictions prescribed in the loan agreement. At 31 December 2025, the Company has an outstanding loan balance of Baht 13.53 million (2024: Baht 16.29 million).

In June 2022, the Company entered into a long-term loan agreement with a local financial institution for Baht 19.42 million. This loan bears interest based on MLR as prescribed in the loan agreement and is repayable in monthly installment. The first repayment of loan would commence in the 7th month from the first drawdown month. The loan together with interest will be fully paid within 96 months commencing from the first drawdown month. The Company has to comply with certain conditions and restrictions prescribed in the loan agreement. At 31 December 2025, the Company has an outstanding loan balance of Baht 12.08 million. (2024: Baht 14.67 million).

In January 2022, a subsidiary entered into a long-term loan agreement with a local financial institution for Baht 170 million. This loan bears interest based on MLR as prescribed in the loan agreement and the principal is repayable in monthly installment which will be fully paid within 7 years commencing from the first drawdown date. The interest is paid on monthly. The loan is guaranteed by the Company. The subsidiary has to comply with certain condition as to make full payment of principal of this loan before starting to repay principal of loan agreement entered with the Company. At 31 December 2025, the Company has an outstanding loan balance of Baht 106.25 million (2024: Baht 139.25 million).

In January 2016, a subsidiary entered into a long-term loan agreement with a local financial institution for Baht 225 million. This loan bears interest based on MLR as prescribed in the loan agreement. The loan principal is repayable in monthly installment which will be fully paid within 73 months commencing from the first drawdown date. However, in January 2018, such subsidiary requested to amend the principal repayment term and schedule together with repayment amount of each installment with such financial institution. The loan is guaranteed by the Company and other shareholders of such subsidiary. The subsidiary is committed to comply with certain conditions and restrictions prescribed in the loan agreement. In February 2021, the subsidiary requested to amend the principal repayment term and schedule of such loan agreement which will be fully paid according to new repayment schedule within October 2025. At 31 December 2025, the Company has no outstanding loan balance (2024: Baht 24 million).

As at 31 December 2025, unutilised credit facilities totaled Baht 2,060.8 million and U.S. Dollars 12.7 million for the Group and Baht 1,102.8 million for the Company (2024: Baht 2,003.9 million and U.S. Dollars 16.9 million for the Group and Baht 1,104.9 million for the Company).

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The Company and subsidiaries are committed to comply with certain conditions and restrictions prescribed in the loan agreements such as no mortgages of land and buildings, no decrease in authorised capital (see note 12), etc.

The credit facilities of subsidiaries are principally guaranteed by the Company and related companies. In addition, a subsidiary used partial machinery as collateral for a credit facility of long-term loan from a financial institution (see note 12) of which net book value of machinery were Baht 59.34 million at 31 December 2025 (2024: Baht 69.73 million).

As at 31 December 2025, the Company and subsidiaries had entered into lease agreements with several local companies to purchase vehicles, forklifts, machinery and equipment. Such lease agreements have terms expiring up to 2032 and bear interest at rates ranging from 3.32% to 6.97% per annum. The agreements are repayable within 24 months to 84 months installments starting from June 2021 (2024: leases agreements have terms expiring up to 2029, and bear interest at rates ranging from 3.32% to 5.77% per annum. The agreements are repayable within 24 months and 60 months installments starting from March 2020).

The ownership of the vehicles, forklifts, machinery and equipment purchased under lease agreements will be transferred to the Company and its subsidiaries when the last installments are made.

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term loans	Long-term loans	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2025				
Balance at 1 January 2025	312,912	223,332	25,027	561,271
Changes from financing cash flows	114,928	(64,632)	(17,048)	33,248
Other changes:				
Leases	-	-	18,927	18,927
Balance at 31 December 2025	427,840	158,700	26,906	613,446
2024				
Balance at 1 January 2024	629,842	299,083	33,358	962,283
Changes from financing cash flows	(316,930)	(75,751)	(17,279)	(409,960)
Other changes:				
Leases	-	-	8,948	8,948
Balance at 31 December 2024	312,912	223,332	25,027	561,271

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	Short-term loans	Long-term loans	Lease liabilities	Total
	Separate financial statements			
			(in thousand Baht)	
2025				
Balance at 1 January 2025	27,000	14,671	3,506	45,177
Changes from financing cash flows	(27,000)	(2,592)	(2,643)	(32,235)
Other changes:				
Leases	-	-	995	995
Balance at 31 December 2025	-	12,079	1,858	13,937
2024				
Balance at 1 January 2024	88,500	15,342	5,555	109,397
Changes from financing cash flows	(61,500)	(671)	(2,381)	(64,552)
Other changes:				
Leases	-	-	332	332
Balance at 31 December 2024	27,000	14,671	3,506	45,177

17 Other current payables

	Note	Consolidated financial statements	Separate financial statements	
		2025	2024	2025
			(in thousand Baht)	2024
Related parties	4	17,159	18,319	533
Other parties				52
Accrued wage and bonus expenses		105,213	89,490	26,141
Other payables		43,569	41,057	11,047
Accrued operating expenses		39,595	33,811	5,389
Payables for purchase of assets		13,881	14,974	2,632
Retention payables		1,450	4,265	14
Others		26,103	27,331	3,660
		229,811	210,928	48,883
Total		246,970	229,247	49,416

18 Non-current provisions for employee benefits

	Consolidated financial statements	Separate financial statements	
<i>At 31 December</i>	2025	2025	2024
		(in thousand Baht)	
Post-employment benefits	154,245	161,287	30,517
Other long-term benefits	7,120	6,445	623
Total	161,365	167,732	31,140

Defined benefit plan

The Group and the Company operate defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on right and length of service and long service award according to the Group's policy. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	167,732	150,040	34,042	28,227
<i>Recognised in profit or loss:</i>				
Current service cost	17,527	17,301	3,750	3,373
Interest on obligation	3,678	4,311	699	845
	<u>21,205</u>	<u>21,612</u>	<u>4,449</u>	<u>4,218</u>
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss				
Demographic assumptions	-	(3,808)	-	(1,559)
Financial assumptions	-	6,250	-	1,654
Experience adjustment	-	14,335	-	7,351
	<u>-</u>	<u>16,777</u>	<u>-</u>	<u>7,446</u>
Transferred to related party	-	-	-	(799)
Benefit paid	<u>(27,572)</u>	<u>(20,697)</u>	<u>(7,351)</u>	<u>(5,050)</u>
At 31 December	<u>161,365</u>	<u>167,732</u>	<u>31,140</u>	<u>34,042</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in percentage)</i>			
Discount rate	2.03 - 2.43	2.03 - 2.43	2.07 - 2.23	2.07 - 2.23
Future salary and daily wage growth	1.40 - 7.00	1.40 - 7.00	1.40 - 4.60	1.40 - 4.60
Employee monthly and daily employee turnover rate	4.00 - 55.00	4.00 - 55.00	7.00 - 55.00	7.00 - 55.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligations was 14 years (2024: 14 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	increase in assumption		decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (Changed 1.00%)	(9,915)	(10,299)	11,110	11,547
Future salary growth (Changed 1.00%)	12,282	11,096	(11,136)	(10,101)
Employee turnover rate (Changed 10.00%)	(7,154)	(7,562)	7,786	8,241

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	increase in assumption		decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (Changed 1.00%)	(1,624)	(1,777)	1,784	1,955
Future salary growth (Changed 1.00%)	2,070	1,924	(1,912)	(1,784)
Employee turnover rate (Changed 10.00%)	(1,733)	(1,921)	1,891	2,103

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19 Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

20 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Revaluation surplus

The revaluation surplus account within equity comprises the cumulative net change in the valuation of land included in the financial statements at valuation until such land is sold or otherwise disposed of.

21 Segment information and disaggregation of revenue

Management determined that the Company operates in a single line of business which is manufacturing and distribution of finished and semi-finished frozen foods and the Group has two reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Manufacturing and distribution of seafood, finished and semi-finished frozen foods.
- Segment 2 Cold storage warehouse and logistic service.

Consolidated financial statements

Year ended 31 December	Manufacturing and distribution of seafood, finished and semi-finished frozen foods		Cold storage warehouse and logistic service		Total	
	2025	2024	2025	2024	2025	2024
	(in thousand Baht)					
Information about reportable segments						
External revenue	5,339,464	5,388,378	292,133	201,932	5,631,597	5,590,310
Inter-segment revenue	381,800	328,466	42,231	43,943	424,031	372,409
Total revenue	5,721,264	5,716,844	334,364	245,875	6,055,628	5,962,719
Disaggregation of revenue						
Timing of revenue recognition						
At a point in time	5,721,264	5,716,844	-	-	5,721,264	5,716,844
Over time	-	-	334,364	245,875	334,364	245,875
Total revenue	5,721,264	5,716,844	334,364	245,875	6,055,628	5,962,719
Segment profit						
before income tax	359,976	343,643	32,514	23,034	392,490	366,677
Tax expense (income)	53,262	65,940	(135)	(76)	53,127	65,864
Total segment profit	306,714	277,703	32,649	23,110	339,363	300,813

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Consolidated financial statements

<i>Year ended</i> <i>31 December</i>	Manufacturing and distribution of seafood, finished and semi-finished frozen foods		Cold storage warehouse and logistic service		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Segment assets	<u>3,658,346</u>	<u>3,479,876</u>	<u>471,751</u>	<u>448,803</u>	<u>4,130,097</u>	<u>3,928,679</u>
Segment liabilities	<u>1,288,338</u>	<u>1,286,368</u>	<u>126,793</u>	<u>91,637</u>	<u>1,415,131</u>	<u>1,378,005</u>

Reconciliation of reportable segment revenue and profit or loss

	Consolidated financial statements			
	Revenue		Profit or loss	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Reportable segments	6,055,628	5,962,719	339,363	300,813
Elimination of inter-segment transactions	(424,031)	(372,409)	(83,098)	676
Unallocated amounts:				
- Share of profit of associate	-	-	71	71
Total	<u>5,631,597</u>	<u>5,590,310</u>	<u>256,336</u>	<u>301,560</u>

Geographical segments

The Group presented segment revenue based on the geographical location of customers. However, the Group has no assets located in foreign countries.

<i>Geographical information</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue from third parties		
Japan	4,215,687	4,278,236
Thailand	964,991	819,297
Australia	182,406	161,666
Taiwan	94,654	110,376
South Korea	59,558	58,505
United Kingdom	30,515	76,347
United Arab Emirates	27,934	33,569
Other countries	55,852	52,314
Total	<u>5,631,597</u>	<u>5,590,310</u>

Major customer

Revenues from one customer of the Group's segment 1 represents approximately Baht 3,771 million (2024: Baht 3,875 million) of the Group's total revenue.

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Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacturing of ready-to-eat frozen foods, finished and semi-finished frozen foods, frozen aquatic animals and cold storage warehouse and logistic service. The Group has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

22 Other income

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Income from sales of raw material scraps		74,191	69,491	1,422	720
Management, selling and marketing assistance income	4	-	-	38,355	41,803
Rental and services income		2,514	2,583	5,680	4,448
Gain on disposal of assets		533	1,133	146	121
Others		10,924	9,086	9,980	8,124
Total		88,162	82,293	55,583	55,216

23 Expenses by nature

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress		(32,666)	64,625	11,402	(8,179)
Raw materials and consumables used		2,977,522	2,842,161	209,093	219,923
Employee benefit expenses		1,245,545	1,196,407	223,703	225,266
Depreciation		258,791	275,694	50,626	54,098
Amortisation		4,930	3,846	1,029	1,039
Others		995,324	953,538	135,967	134,105
Total cost of sale of goods, rendering of services, distribution costs and administrative expenses		5,449,446	5,336,271	631,820	626,252

In 2025, the Group and the Company have contributed provident funds for its employees amounting to Baht 6.4 million and Baht 1.6 million, respectively (2024: Baht 6.1 million and Baht 1.7 million, respectively), which is included in employee benefit expenses.

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24 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	49,189	75,905	-	-
Adjustment for prior years	2,770	-	-	-
	<u>51,959</u>	<u>75,905</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	1,168	(10,041)	437	267
Total tax expense	<u>53,127</u>	<u>65,864</u>	<u>437</u>	<u>267</u>

Consolidated financial statements						
<i>Income tax Recognised in other comprehensive income</i>	Before tax	2025	Net of tax <i>(in thousand Baht)</i>	Before tax	2024	Net of tax
		Tax (expense) benefit			Tax (expense) benefit	
Revaluation of property, plant and equipment	-	-	-	81,649	(16,330)	65,319
Defined benefit plan actuarial losses	-	-	-	(16,777)	4,901	(11,876)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,872</u>	<u>(11,429)</u>	<u>53,443</u>

Separate financial statements						
<i>Income tax Recognised in other comprehensive income</i>	Before tax	2025	Net of tax <i>(in thousand Baht)</i>	Before tax	2024	Net of tax
		Tax (expense) benefit			Tax (expense) benefit	
Revaluation of property, plant and equipment	-	-	-	30,763	(6,152)	24,611
Defined benefit plan actuarial losses	-	-	-	(7,446)	1,489	(5,957)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,317</u>	<u>(4,663)</u>	<u>18,654</u>

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Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Total Profit before tax expense		<u>309,462</u>		<u>367,424</u>		<u>11,619</u>		<u>35,138</u>
Income tax using the Thai corporation tax rate	20	61,892	20	73,485	20	2,324	20	7,027
Profit from promotional privileges		(22,995)		(4,315)		-		-
Current year tax losses for which no deferred tax assets was recognised		16,525		15,226		16,525		14,977
Dividend income not subject to tax		-		-		(12,595)		(18,685)
Income tax reduction		(3,897)		(9,403)		(3,657)		(90)
Additional expenses for tax purposes		(809)		(711)		(128)		(112)
Expenses not deductible for tax purposes		12,575		1,464		123		346
Recognition of previously unrecognised tax losses		(12,934)		(9,882)		(2,155)		(3,196)
Adjustment for prior years		2,770		-		-		-
Total	17	<u>53,127</u>	18	<u>65,864</u>	3.76	<u>437</u>	0.76	<u>267</u>

Deferred tax At 31 December	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
				(in thousand Baht)				
Total	34,464	35,744	(165,162)	(165,274)	6,868	7,309	(77,778)	(77,782)
Set off of tax	(32,726)	(34,124)	32,726	34,124	(6,868)	(7,309)	6,868	7,309
Net deferred tax Assets (liabilities)	<u>1,738</u>	<u>1,620</u>	<u>(132,436)</u>	<u>(131,150)</u>	<u>-</u>	<u>-</u>	<u>(70,910)</u>	<u>(70,473)</u>

Consolidated financial statements (Charged) / Credited to:

Deferred tax	At 1 January	Other comprehensive income		At 31 December
		Profit or loss	(in thousand Baht)	
2025				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	138	302	-	440
Other receivable (allowance for expected credit loss)	-	23	-	23
Inventories (allowance for decline in value)	1,770	1,748	-	3,518
Property, plant and equipment (depreciation gap)	290	(20)	-	270
Derivatives	-	106	-	106
Provision for employee benefit obligations	33,546	(3,439)	-	30,107
Total	<u>35,744</u>	<u>(1,280)</u>	<u>-</u>	<u>34,464</u>

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	Consolidated financial statements (Charged) / Credited to:			
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
<i>Deferred tax liabilities</i>				
Right-of-use assets (<i>depreciation gap</i>)	(14)	(229)	-	(243)
Property, plant and equipment (<i>revaluation</i>)	(164,788)	-	-	(164,788)
Derivatives	(424)	352	-	(72)
Equity instruments	(48)	(11)	-	(59)
Total	(165,274)	112	-	(165,162)
Net	(129,530)	(1,168)	-	(130,698)

	Consolidated financial statements (Charged) / Credited to:			
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
2024				
<i>Deferred tax assets</i>				
Trade accounts receivable (allowance for expected credit loss)	185	(47)	-	138
Inventories (allowance for decline in value)	678	1,092	-	1,770
Property, plant and equipment (depreciation gap)	239	51	-	290
Derivatives	39	(39)	-	-
Provision for employee benefit obligations	19,975	8,670	4,901	33,546
Total	21,116	9,727	4,901	35,744
<i>Deferred tax liabilities</i>				
Right-of-use assets (depreciation gap)	(455)	441	-	(14)
Property, plant and equipment (revaluation)	(148,458)	-	(16,330)	(164,788)
Derivatives	(314)	(110)	-	(424)
Equity instruments	(31)	(17)	-	(48)
Total	(149,258)	314	(16,330)	(165,274)
Net	(128,142)	10,041	(11,429)	(129,530)

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		Separate financial statements (Charged) / Credited to:		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
Deferred tax				
2025				
Deferred tax assets				
Property, plant and equipment (depreciation gap)	6	-	-	6
Inventories (allowance for decline in value)	494	140	-	634
Provisions for employee benefits	6,809	(581)	-	6,228
Total	7,309	(441)	-	6,868
Deferred tax liabilities				
Property, plant and equipment (revaluation)	(77,717)	-	-	(77,717)
Derivatives	(17)	15	-	(2)
Equity instruments	(48)	(11)	-	(59)
Total	(77,782)	4	-	(77,778)
Net	(70,473)	(437)	-	(70,910)

		Separate financial statements (Charged) / Credited to:		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
<i>2024</i>				
<i>Deferred tax assets</i>				
Property, plant and equipment <i>(depreciation gap)</i>	-	6	-	6
Inventories <i>(allowance for decline in value)</i>	413	81	-	494
Provisions for employee benefits	5,645	(325)	1,489	6,809
Total	6,058	(238)	1,489	7,309
<i>Deferred tax liabilities</i>				
Right-of-use assets <i>(depreciation gap)</i>	(1)	1	-	-
Property, plant and equipment <i>(revaluation)</i>	(71,565)	-	(6,152)	(77,717)
Derivatives	(4)	(13)	-	(17)
Equity instruments	(31)	(17)	-	(48)
Total	(71,601)	(29)	(6,152)	(77,782)
Net	(65,543)	(267)	(4,663)	(70,473)

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<i>Unrecognised deferred tax assets</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Tax losses	<u>159,263</u>	<u>161,056</u>	<u>103,408</u>	<u>98,998</u>

The Group incurred a tax loss which will expire in 2026 - 2034. Management estimates the probable of future taxable profits and ability of the Group to utilise those losses in the future to support the recognition of deferred tax assets and it is uncertain that future taxable profits would be available against which such tax losses can be utilised. Therefore, the Group had not recognised deferred tax assets from tax losses.

25 Basic earnings per share

	Consolidated		Separate	
	financial statements		Financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht/ thousand shares)</i>			
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>				
Profit for the year attributable to ordinary shareholders of the Company (Basic)	<u>138,902</u>	<u>138,763</u>	<u>11,182</u>	<u>34,871</u>
Number of ordinary shares outstanding	<u>269,999</u>	<u>269,999</u>	<u>269,999</u>	<u>269,999</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.51</u>	<u>0.51</u>	<u>0.04</u>	<u>0.13</u>

26 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
<i>2025</i>				
2024 Annual dividend	23 April 2025	May 2025	<u>0.3334</u>	<u>90.02</u>
<i>2024</i>				
2023 Annual dividend	24 April 2024	May 2024	<u>0.3704</u>	<u>100.00</u>

27 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Carrying amount Financial instruments measured at FVTPL	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
2025					
Financial assets					
Other financial assets:					
Investment in equity instruments	494	-	-	494	494
Derivative assets	1,441	-	1,441	-	1,441
Total financial assets	1,935				
2024					
Financial assets					
Other financial assets:					
Investment in equity instruments	441	-	-	441	441
Derivative assets	3,408	-	3,408	-	3,408
Total financial assets	3,849				
	Carrying amount Financial instruments measured at FVTPL	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
2025					
Financial assets					
Other financial assets:					
Investment in equity instruments	494	-	-	494	494
Derivative assets	77	-	77	-	77
Total financial assets	571				
2024					
Financial assets					
Other financial assets:					
Investment in equity instruments	441	-	-	441	441
Derivative assets	475	-	475	-	475
Total financial assets	916				

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined by using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Non-marketable equity securities	Adjusted net asset method.

Most of financial assets and financial liabilities of the Group were short-term. The fair value of financial assets and financial liabilities approximates to the carrying amount as determined in the statement of financial position.

The fair value of long-term loan receivables, long-term loans and lease liabilities approximates to the carrying amount due to interest rates specified in the contract approximate to market rate.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies, procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee assists in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed on six-month period.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of two months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Company has issued a guarantee to certain banks in respect of credit facilities granted to the subsidiaries (see note 30).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years (in thousand Baht)	Over 5 years	Total
2025					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	243,797	(243,797)	-	-	(243,797)
Other current payables	246,970	(246,970)	-	-	(246,970)
Loans from financial institutions	563,790	(470,587)	(105,879)	-	(576,466)
Loans from related parties	22,750	(23,354)	-	-	(23,354)
Lease liabilities	26,906	(14,440)	(14,150)	(36)	(28,626)
Total	1,104,213	(999,148)	(120,029)	(36)	(1,119,213)
2024					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	250,356	(250,356)	-	-	(250,356)
Other current payables	229,247	(229,247)	-	-	(229,247)
Loans from financial institutions	513,494	(382,044)	(150,960)	(1,743)	(534,747)
Loans from related parties	22,750	(6,071)	(18,286)	-	(24,357)
Lease liabilities	25,027	(14,770)	(11,624)	-	(26,394)
Total	1,040,874	(882,488)	(180,870)	(1,743)	(1,065,101)
Separate financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years (in thousand Baht)	Over 5 years	Total
2025					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	36,140	(36,140)	-	-	(36,140)
Other current payables	49,416	(49,416)	-	-	(49,416)
Loans from financial institutions	12,079	(3,095)	(10,306)	-	(13,401)
Lease liabilities	1,858	(1,154)	(782)	(36)	(1,972)
Total	99,493	(89,805)	(11,088)	(36)	(100,929)

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<i>At 31 December</i>	Carrying amount	Separate financial statements			
		Contractual cash flows			
		1 year or less	More than 1 years but less than 5 years (in thousand Baht)	Over 5 years	Total
2024					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	29,989	(29,989)	-	-	(29,989)
Other current payables	44,065	(44,065)	-	-	(44,065)
Loans from financial institutions	41,671	(30,306)	(11,810)	(1,743)	(43,859)
Lease liabilities	3,506	(1,705)	(2,025)	-	(3,730)
Total	119,231	(106,065)	(13,835)	(1,743)	(121,643)

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases, sales and loans which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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	Consolidated financial statements							
	2025				2024			
<i>Exposure to foreign currency At 31 December</i>	United State Dollars	Japanese Yen	Australian Dollars	Total <i>(in thousand Baht)</i>	United State Dollars	Japanese Yen	Australian Dollars	Total
Cash and cash equivalents	43,316	2	-	43,318	7	2	-	9
Trade accounts receivable	57,061	108,014	-	165,075	82,553	115,878	5,516	203,947
Trade accounts payable	(5,933)	(428)	-	(6,361)	(3,079)	(1,039)	-	(4,118)
Other current payables	(2,008)	(4,718)	-	(6,726)	(7,249)	(17,886)	-	(25,135)
Gross statement of financial position exposure	92,436	102,870	-	195,306	72,232	96,955	5,516	174,703
Estimated forecast sales	622,971	180,354	60,471	863,796	266,865	579,561	27,074	873,500
Estimated forecast purchases of goods and assets	(11,333)	(347)	-	(11,680)	(6,023)	(511)	-	(6,534)
Gross exposure	704,074	282,877	60,471	1,047,422	333,074	676,005	32,590	1,041,669
Forward exchange purchase contracts	9,788	-	-	9,788	2,601	-	-	2,601
Forward exchange selling contracts	(105,336)	(69,670)	(11,389)	(186,395)	(135,318)	(51,222)	(18,300)	(204,840)
Net exposure	608,526	213,207	49,082	870,815	200,357	624,783	14,290	839,430

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	Separate financial statements					
	2025			2024		
<i>Exposure to foreign currency At 31 December</i>	United State Dollars	Japanese Yen	Total (in thousand Baht)	United State Dollars	Japanese Yen	Total
Trade accounts receivable	13	-	13	206	-	206
Trade accounts payable	(2,077)	(25)	(2,102)	(2,139)	-	(2,139)
Other current payables	-	-	-	(5,986)	-	(5,986)
Gross statement of financial position exposure	(2,064)	(25)	(2,089)	(7,919)	-	(7,919)
Estimated forecast sales	11,700	9,005	20,705	28,947	11,589	40,536
Estimated forecast purchases of goods and assets	(8,177)	(8)	(8,185)	(1,759)	(11)	(1,770)
Gross exposure	1,459	8,972	10,431	19,269	11,578	30,847
Forward exchange purchase contracts	6,738	-	6,738	2,601	-	2,601
Forward exchange selling contracts	(4,518)	(411)	(4,929)	(11,593)	(5,788)	(17,380)
Net exposure	3,679	8,561	12,240	10,277	5,790	16,068

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
2025					
United State Dollars	1	(491.20)	491.20	20,64	(20.64)
Japanese Yen	1	(1,028.68)	1,028.68	-	-
2024					
United State Dollars	1	(722.25)	722.25	79.19	(79.19)
Japanese Yen	1	(969.53)	969.53	-	-
Australian Dollars	1	(55.16)	55.16	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 16) are mainly variable. So the Group is primarily exposed to interest rate risk.

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<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	563,790	513,494	12,079	41,671
Net statement of financial position exposure	563,790	513,494	12,079	41,671

Cash flow sensitivity analysis of variable interest-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statement	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2025				
Financial instruments with variable interest rate	(5,638)	5,638	(121)	121
2024				
Financial instruments with variable interest rate	(5,135)	5,135	(417)	417

28 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitment</i>				
Buildings and other constructions	16,059	-	700	-
Machinery and equipment	22,474	13,824	2,548	-
Intangible assets	276	512	-	-
Total	38,809	14,336	3,248	-
<i>Other commitments</i>				
Lease commitments for short-term and low-value asset lease	11,697	9,064	99	405
Unused letters of credit for purchasing goods and supplies	2,284	-	2,284	-
Bank guarantees	23,388	25,738	5,187	5,400
Total	37,369	34,802	7,570	5,805

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Lease commitments for short-term lease and service and low-value assets covered office and plant equipment and service agreement which relates to warehouse leasing for periods from half-year to five years expiring up to October 2029.

At 31 December 2025, non-current non-cash financial assets pledged as collateral are fixed deposits at financial institution of a subsidiary with a local financial institution of Baht 2 million which has been pledged as collateral for bank guarantees issued by such financial institution (2024: Baht 2 million).

As at 31 December 2025 and 2024, the Group had outstanding forward exchange contracts covering periods less than one year as follows:

Currencies	Consolidated financial statements		Separate financial statements	
	Amount in foreign currencies (in million)	Equivalent to Baht (in million Baht)	Amount in foreign currencies (in million)	Equivalent to Baht (in million Baht)
At 31 December 2025				
Forward contracts to sell foreign currencies				
Japanese Yen	335.70	69.67	1.99	0.41
United State Dollars	3.38	105.34	0.14	4.52
Australian Dollars	0.54	11.39	-	-
Total		186.40		4.93
Forward contracts to buy foreign currencies				
United State Dollars	0.31	9.79	0.22	6.74
Total		9.79		6.74
At 31 December 2024				
Forward contracts to sell foreign currencies				
Japanese Yen	223.08	51.22	25.00	5.79
United State Dollars	4.02	135.32	0.34	11.59
Australian Dollars	0.82	18.30	-	-
Total		204.84		17.38
Forward contracts to buy foreign currencies				
United State Dollars	0.07	2.60	0.07	2.60
Total		2.60		2.60

30 Contingent liabilities

As at 31 December 2025, the Company had contingent liabilities for joint guarantee for credit facilities which financial institution extended to certain subsidiaries totaling approximately Baht 1,386 million and USD 3 million (2024: Baht 1,339.2 million and USD 5.0 million).

Surapon Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

31 Event after the reporting period

At the Board of Directors meeting of the Company held on 25 February 2026, the Board approved the appropriation of dividends from retained earnings and the operating results for the year 2025 of Baht 0.3704 per share, amounting to Baht 100.01 million. The dividend will be proposed for approval to the shareholders at the annual general meeting to be held in April 2026.

Part 4 Report of the Board of Directors' Responsibilities for the 56-1 One Report

Report of the Board of Directors' Responsibilities for the 56-1 One Report for the Year 2025

At the Board of Directors' Meeting No. 1/2026, held on February 25, 2026, the Board reviewed the information contained in this 56-1 One Report with due care. The Company hereby certifies that such information is accurate, complete, and free from false statements, does not cause any misunderstanding, and does not omit any material information that should be disclosed. Furthermore, the Company certifies that:

(1) Financial statements and financial information summarized in this report present correctly and completely, in material respects, the financial position, results of operations, and cash flows of the Company and its subsidiaries

(2) The Company has established an effective information disclosure system to ensure that all material information of the Company and its subsidiaries is disclosed accurately and completely, and has monitored compliance with such system

(3) The Company has established an effective internal control system and ensured compliance with such system. The Company has reported internal control system assessment as of the latest date to the certified external auditor and the Audit Committee. This report covers any significant deficiencies and changes in internal control system, as well as any acts of misconduct that may impact the preparation of the financial reports of the Company and its subsidiaries

The Board of Directors is responsible for the information in this report for the year 2025 and the financial statements, which have been prepared in accordance with generally accepted accounting standards and principles, including appropriate disclosures under the Company's oversight. The Audit Committee is responsible for reviewing and reporting the results of the financial statements to the Board of Directors, and their opinions are presented in the Report of the Audit Committee as detailed in Attachment 6

The Board of Directors has assessed the adequacy of internal control system and is of the opinion that the Company's internal control and risk management systems are transparent, providing reasonable assurance and confidence in the financial statements of Surapon Foods Public Company Limited as of December 31, 2025, which the certified external auditor has audited in accordance with generally accepted auditing standards and accounting principles.



Mr. Kosol Chantikul
Chairman of the Board of Directors



Mr. Sorapon Vongvadhanaroj
Chief Executive Officer

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 Supervisions, and Company's Secretary

The Directors (Information as at December 31, 2025)

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
1. Mr. Kosol Chantikul (to be appointed as the Directors on March 1997)	78	- Master degree in laws The University of Sydney, Australia - Master degree in laws, Chulalongkorn University, Thailand - Bachelor degree in laws (honor), Thammasat University, Thailand - DCP class 18/2002, IOD - The Role of Chairman Program class 13/2006, IOD	0.00	-none-	1997 - now	Independent Director and Chairman of the Board	Surapon Foods PCL.
					April 27, 2023 - now	Nomination and Remuneration Committee	Surapon Foods PCL.
					2018 - now	Legal advisor	TEAM Consulting Engineering and Management PLC.
2. Mr. Surapon Vongvadhanaroj (to be appointed as the Directors on December 13, 1977)	79	- Master degree in Political Economics, Chulalongkorn University, Thailand - Bachelor degree in Political Science, Ramkhamhaeng University, Thailand - Role of the Chairman Program (RCP) class 7/2002, IOD - DCP class 41/2004, IOD - Developing Corporate Governance Policy 2008, IOD	Self 3.00 Spouse 3.02	<u>Between the Directors</u> Sibling : Miss Malai Wongwatroj <u>Between the Executives</u> Father : Mr. Sorapon Vongvadhanaroj	December 13, 1977 - now	Authorized director	Surapon Foods PLC.
					1 January 2017 - now	Chairman of Executive Committee	Surapon Foods PLC.
					8 November 2012 - now	Nomination and Remuneration Committee	Surapon Foods PLC.
					21 December 2023 - now	Independent Director and Chairman of Audit Committee	Sompo Insurance (Thailand) PLC.
					June 1997- 20 December 2023	Independent Director and Audit Committee	Sompo Insurance (Thailand) PLC.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
3. Mr. Sithichai Kraithisirin (to be appointed as the Directors on December 13, 1977)	80	- Master degree in Business Administration, Chulalongkorn University, Thailand - Bachelor degree in laws, Chulalongkorn University, Thailand - DCP class 5/2001, IOD	5.35	-none-	March 1988 - now	Chairman of the Board and Authorized director	Surapon Nichirei Foods CO., Ltd.
					December 17, 1982 - now	Authorized director	Surat Seafoods Co., Ltd.
					November 25, - now	Authorized director	Mobile Logistics Co., Ltd.
					December 30, 2014 - now	Authorized director	Pokai Plus Co., Ltd.
					December 18, 2017 - now	Authorized director	Pokai Holding Co., Ltd.
					June 15, 1988 - 31 October 2022	Authorized director	Surapon Aquaculture Co., Ltd.
					June 18, 1990 - 31 October 2022	Authorized director	Chantaburi Marine Farm Co., Ltd.
					December 13, 1977 - now	Director Authorized director	Surapon Foods PLC.
					December 17, 1982 - now	Authorized director	Surat Seafoods Co., Ltd.
					June 15, 1988 - 31 October 2022	Authorized director	Surapon Aquaculture Co., Ltd.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
4. Mr. Chokchai Jiengwareewong (to be appointed as the Directors on December 13, 1977)	80	- Amnuaysilp Secondary School - DAP class 6/2003, IOD	Self :3.42 Spouse :3.33	-none-	June 18, 1990 - 31 October 2022	Authorized director	Chantaburi Marine Farm Co., Ltd.
					March 1988 - now	Authorized director and advisor	Surapon Nichirei Foods Co., Ltd.
					August 24, 2004 - now	Independent Director and Chairman	Lighting and Equipment PLC.
					December 13, 1977 - now	Authorized director	Surapon Foods PLC.
					December 17, 1982 - now	Authorized director	Surat Seafoods Co., Ltd.
					June 15, 1988 - 31 October 2022	Authorized director	Surapon Aquaculture Co., Ltd.
					June 18, 1990 - 31 October 2022	Authorized director	Chantaburi Marine Farm Co., Ltd.
					February 13, 2013 - now	Authorized director	S&J Universal Co., Ltd.
					May 15, 2018 - now	Chairman of Nomination and Remuneration Committee	Surapon Foods PLC.
					May 15, 2018 - July 26, 2023	Chairman of Corporate Governance Committee	Surapon Foods PLC.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
5. Mr. Sathaporn Kotheeranurak (to be appointed as the Director on May 14, 2009)	69	- Master degree in Business Administration (for the Executive), Chulalongkorn University, Thailand - Advanced diploma in Accounting, Thammasat University, Thailand - Bachelor degree in Accounting, Rajamangala University of Technology Thanyaburi, Thailand - DAP class 34/2005, IOD - Advanced Audit Committee Program class 13/2013, IOD - Board Matters and Trends (BMT) class 6/2018, IOD - Ethical Leadership Program (ELP) class 17/2019, IOD	0.00	-none-	May 14, 2009 - now	Independent Director and Chairman of Audit Committee	Surapon Foods PLC.
					2012 - now	Independent Director and Audit Committee	Kaset Thai International Sugar Corporation PCL.
					1993 - now	Managing Director	DMBT Co., Ltd.
					1995 - now	Managing Director	Sahaporn and Co Co., Ltd.
6. Mr. Paiboon Kangvonkit (to be appointed as the Director on April 8, 2010)	58	- Master degree in International Trade, Texas A and M International University, USA - Bachelor degree in Accounting, The University of Thai Chamber of Commerce, Thailand - DAP class 75/2010, IOD - DCP class 148/2011, IOD	0.00	-none-	April 8, 2010 - now	Director	Surapon Foods PLC.
					1 November 2022 - now	Risk Management Committee	Surapon Foods PLC.
					April 8, 2010 - 31 October 2022	Chairman of Risk Management Committee	Surapon Foods PLC.
					January 2010 - now	Managing Director and Authorized Director	Surapon Nihirei Foods Co., Ltd.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
7. Miss Malai Wongwatroj (to be appointed the Director on as April 8, 2010)	69	- Bachelor degree in International Marketing, Baruch College, USA - DCP class 135/2010, IOD - Risk Management Program for Corporate Leaders class (RCL) 2025, IOD	0.03	Between the Directors Sibling: Mr. Surapon Vongvadhanaroj	April 8, 2010 - now	Authorized Director and Risk Management Committee	Surapon Foods PLC.
					February 17, 2009 - now	Authorized Director	Surat Seafoods Co., Ltd.
8. Mr. Sorapon Vongvadhanaroj (to be appointed as the Director on April 4, 2012)	43	- Master degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand - Bachelor degree in Business Administration, Babson College, USA - Techniques for Selecting Asset Management Companies for Provident Fund Management 2025, The Stock Exchange of Thailand - Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 2/2024, The Stock Exchange of Thailand - RCP class 58/2024, IOD - RCL class 30/2023, IOD - DCP class 163/2012, IOD - CFO's Orientation course for new IPOs class 3/2019, The Stock Exchange of Thailand	2.00	Between the Directors Son : Mr. Surapon Vongvadhanaroj	April 4, 2012 - now	Authorized Director, Corporate Governance Committee	Surapon Foods PLC.
					1 November 2022 - now	Authorized Director, Chairman of the Board	Surapon Prime Co., Ltd.
					1 November 2022 - now	Chairman of Risk Management Committee	Surapon Foods PLC.
					April 4, 2012 - October 31, 2022	Risk Management Committee	Surapon Foods PLC.
					January 1, 2017 - now	Chief Executive Officer	Surapon Foods PLC.
					December 21, 2016 - now	Authorized Director and Chairman of the Board	Surapon Supreme Foods Co., Ltd.
					December 23, 2016 - now	Authorized Director and Chairman of the Board	Surapon Finest Co., Ltd.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
9. Mr. Kanett Chatthamrak (to be appointed as the Director on April 25, 2019)	49	- CFO Refresher class 2/2021, The Stock Exchange of Thailand - CFO Refresher class 3/2022, The Stock Exchange of Thailand	0.00		November 25, 2014 - now	Authorized Director and Chairman of the Board	Mobile Logistics Co., Ltd.
					December 23, 2011 - now	Authorized Director and Chairman of the Board	Surat Seafoods Co., Ltd.
					April 2012 - October 31, 2022	Authorized Director	Surapon Aquaculture Co., Ltd.
					April 26, 2012 - October 31, 2022	Authorized Director	Chantaburi Marine Farm Co., Ltd.
					April 30, 2013 - now	Authorized Director	BJC Marine Resources Development Co., Ltd.
					December 30, 2014 - now	Authorized Director	Pokai Plus Co., Ltd.
					December 18, 2017 - now	Authorized Director	Pokai Holding Co., Ltd.
					July 27, 2023 - now	Chairman of Corporate Governance Committee	Surapon Foods PLC.
					May 9, 2019 - July 26, 2023	Corporate Governance Committee	Surapon Foods PLC.
					April 25, 2019 - now	Independent Director and Audit Committee	Surapon Foods PLC.
					2002 - now	Managing Director	Rosso Co., Ltd.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
10. Miss Suree Kitipongsamarn (to be appointed as the Director on April 27, 2023)					2002 - now	Managing Director	IT Grand Co., Ltd.
					2007 - now	Managing Director	Thammrak Property Co., Ltd.
					2018 - now	Managing Director	Touch Point Solution Co., Ltd.
	56	- Master Degree in Management, The University of Thai Chamber of Commerce - Bachelor degree in Finance and Banking, Ramkhamhaeng University - Certified Internal Auditor, CPIAT no.70, Institute of Internal Auditors, Thailand - Risk Management Program for Corporate Leaders class (RCL) 2025, IOD - Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 2/2024, The Stock Exchange of Thailand - DCP class 348/2023, IOD - Governance System for Fraud Detecting, Thai Listed Companies' Association	0.00	-none-	April 26, 2023 - now	Independent Director and Audit committee	Surapon Foods PLC.
					July 27, 2023 - now	Corporate Governance Committee	Surapon Foods PLC.
					2017 - now	Director and Partner	DEIC Audit and Consulting Co., Ltd./ Business Consultant

The Directors' Shareholding in the Company's Stock (Information as at February 10, 2026)

Name-surname		Shareholding in the Company's Shares				
		February 4, 2025	Proportion (%)	February 10, 2026	Proportion (%)	Change
1.	Mr. Kosol Chantikul	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-
2.	Mr. Surapon Vongvadhanaroj	8,099,970	3.00	8,099,970	3.00	-
	Spouse and minor child	8,141,260	3.02	8,141,260	3.02	-
3.	Mr. Sithichai Kraisthisirin	14,436,000	5.35	14,436,000	5.35	-
	Spouse and minor child	0	-	0	-	-
4.	Mr. Chokchai Jiengwarewong	9,235,090	3.42	9,235,090	3.42	-
	Spouse and minor child	9,000,000	3.33	9,000,000	3.33	-
5.	Mr. Sathaporn Kootheeranurak	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-
6.	Mr. Paiboon Kangvonkit	0	-	0	-	-
7.	Miss Malai Wongwatroj	77,000	0.03	77,000	0.03	-
8.	Mr. Sorapon Vongvadhanaroj	5,399,980	2.00	5,399,980	2.00	-
	Spouse and minor child	0	-	0	-	-
9.	Mr. Kanett Chathamrak	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-
10.	Miss Suree Kitipongsamarn	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-

Name-surname	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
1. Mr. Sorapon Vongvadhanaroj	- Master degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand - Bachelor degree in Business Administration, Babson College, USA - Techniques for Selecting Asset Management Companies for Provident Fund Management 2025, The Stock Exchange of Thailand - Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 2/2024, The Stock Exchange of Thailand - RCP class 58/2024, IOD - RCL class 30/2023, IOD - DCP class 163/2012, IOD - CFO's Orientation course for new IPOs class 3/2019, The Stock Exchange of Thailand - CFO Refresher class 2/2021, The Stock Exchange of Thailand - CFO Refresher class 3/2022, The Stock Exchange of Thailand	2.00	Son : Mr. Sorapon Vongvadhanaroj	January 1, 2017 - now	Chief Executive Officer	Surapon Foods PLC.
				January 1, 2017 - December 15, 2022	Chief Financial Officer	Surapon Foods PLC.
				November 1, 2022 - now	Authorized Director and Chairman of the Board	Surapon Prime Co., Ltd.
				December 21, 2016 - now	Authorized Director and Chairman of the Board	Surapon Supreme Foods Co., Ltd.
				December 23, 2016 - now	Authorized Director and Chairman of the Board	Surapon Finest Co., Ltd.
				December 23, 2011 - now	Authorized Director and Chairman of the Board	Surat Seafoods Co., Ltd.
				April 2012 - October 31, 2022	Authorized Director	Surapon Aquaculture Co., Ltd.
				April 26, 2012 - October 31, 2022	Authorized Director	Chantaburi Marine Farm Co., Ltd.
				November 25, 2014 - now	Authorized Director and Chairman of the Board	Mobile Logistics Co., Ltd.
				April 30, 2013 - now	Authorized Director	BJC Marine Resources Development Co., Ltd.

Name-surname	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
2. Mr. Patt Somchaikulsup	- Master degree in Economics, Thammasat University, Thailand - Bachelor degree in Economics, Thammasat University, Thailand <u>Professional Trainings on Company Secretary</u> - Company Secretary Program (CSP) class 27/2008, IOD - Developing Corporate Governance Policy 2008, IOD - Effective Minute Taking (EMT) class 15/2009, IOD - Fundamental Practice for Corporate Secretary (FPCS 18), Thai Listed Companies Association - DCP class 255/2018, IOD - Risk Management Program for Corporate Leaders (RCL) 2025, IOD - Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance 2025 , IOD	0.00	- none -	December 30, 2014 - now	Authorized Director	Pokai Plus Co., Ltd.
				December 18, 2017 - now	Authorized Director	Pokai Holding Co., Ltd.
				December 22, 2025 - now	Authorized Director	Surapon Supreme Foods Co., Ltd.
				November 1, 2022 - now	Authorized Director	Surapon Prime Co., Ltd.
				January 1, 2019 - now	Corporate Human Resources Development Department	Surapon Foods PLC.
				February 1, 2018 - now	Vice President, and Company Secretary	Surapon Foods PLC.
				January 1, 2017 - January 31, 2018	Assistant Vice President, and Company Secretary	Surapon Foods PLC.

Name-surname	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
3. Mr. Sriprasert Sriprawatkul	- Master degree in Business Administration, Chulalongkorn University, Thailand - Bachelor degree in Accounting, Chulalongkorn University, Thailand - Excellence in Provident Fund Management Program, The Stock Exchange of Thailand - DCP class 330/2020, IOD - Professional Investor Relations Development Program 2021, Thai Listed Companies Association - E-learning CFO's Orientation Course, The Stock Exchange of Thailand - TLCA CFO Professional Development Program no. 2/2023, Thai Listed Companies' Association - TLCA CFO Professional Development Program no.1/2023, Thai Listed Companies' Association - Risk Management for CFOs, The Stock Exchange of Thailand - Risk Management Program for Corporate Leaders (RCL) 2025, IOD - TLCA CFO CPD no. 7/2025 topic of IFRS S1 - TLCA CFO CPD no. 5/2025 topic of Accounting System - TLCA CFO CPD no. 4/2025 topic of (Climate - Related Risks TFRS)	0.00	-none-	December 15, 2022 - now	Chief Financial Officer	Surapon Foods PLC.
				November 1, 2022 - now	Authorized Director	Surapon Prime Co., Ltd.
				January 1, 2019 - now	Vice President - Corporate Accounting and Finance	Surapon Foods PLC.
				June 25, 2018 - December 31, 2018	Vice President - Finance and Corporate Services	Surapon Foods PLC.
				October 12, 2018 - now	Authorized Director	Surapon Supreme Foods Co., Ltd.
				May 7, 2018 - now	Authorized Director	Surat Seafoods Co., Ltd.

Name-surname	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
4. Mr. Kittikorn Chongchere	- Bachelor degree in Science, Mahidol University - DAP class 226/2025, IOD - Risk Management Program for Corporate Leaders (RCL) 2025, IOD	0.00	-none-	May 7, 2018 - now	Authorized director	Surat Seafoods Co., Ltd. / Frozen foods
				October 12, 2018 – December 22, 2025	Authorized director	Surat Supreme Foods Co., Ltd. / Frozen foods
				December 1, 2015 - now	General Manager	Surapon Foods PLC.

The Managements' Shareholding in the Company's stock (Information as at February 10, 2026)

Name-surname		Shareholding in the Company's Stock				
		February 4, 2025	Proportion (%)	February 10, 2026	Proportion (%)	Change
1.	Mr. Sorapon Vongvadhanaroj	5,399,980	2.00	5,399,980	2.00	ไม่เปลี่ยนแปลง
	Spouse and minor child	0	-	0	-	ไม่เปลี่ยนแปลง
2.	Mr. Patt Somchaikulsup	0	-	0	-	ไม่เปลี่ยนแปลง
3.	Mr. Sriprasert Sriprawatkul	0	-	0	-	ไม่เปลี่ยนแปลง
	Spouse and minor child	0	-	0	-	ไม่เปลี่ยนแปลง
4.	Mr. Kittikorn Chongchere	0	-	0	-	ไม่เปลี่ยนแปลง
	Spouse and minor child	0	-	0	-	ไม่เปลี่ยนแปลง

The Person Assigned to Take Direct Responsibility for Accounting Supervision (Information as at December 31, 2025)

The Company has assigned Miss Sumonta Boonchob to be responsible for supervising the accounting, who is qualified according to the criteria as stipulated in the notifications of Department of Business Development. In the year 2025, Miss Sumonta Boonchob attended professionally accounting training and development, accounted for 18 hours.

Name-surname	Educational Qualifications/ Professional Trainings	% Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
Miss Sumonta Boonchob	Bachelor degree in Accounting, Ramkhamhaeng University, Thailand <u>Professional Training in the year 2025</u> - Preparation of Operating Cash Flows under TAS 7, Dhamniti Training and Seminar Co., Ltd. - Preparation of Deferred Income Tax, Dhamniti Training and Seminar Co., Ltd. - Professional Financial Closing, CPD Tutor Co., Ltd.	0.00	-none-	2024 - 2025	Accounting Assistant Manager	Surapon Foods PLC.
				2016 - 2023	Accounting Supervisor	Surapon Foods PLC.
				2003 - 2016	Accounting Officer	Surapon Foods PLC.

Attachment 2 Details of Directors and Controlling Persons

Names of the Directors and controlling persons in the Company and the Subsidiary company as at December 31, 2025

Names of Directors/ Controlling Persons		Surapon Foods PLC.	Surat Seafoods	Surapon Nichirei Foods	Surapon Supreme Foods	Surapon Finest	Mobile Logistics	Surapon Prime
Mr. Kosol	Chantikul	I, III, V, VI						
Mr. Surapon	Vongvadhanaroj	I, II, IV	I, II	I, II, III			I, II	
Mr. Sithichai	Kraisithisirin	I, II, VI	I, II	I, II				
Mr. Chokchai	Jiengwareewong	I, II, VI	I, II					
Mr. Sathaporn	Kotheeranurak	I, O, V, VI						
Miss Malai	Wongwatroj	I, II, VI	I, II					
Mr. Paiboon	Kangvonkit	I, VI		I, II, X				
Mr. Sorapon	Vongvadhanaroj	I, II, X, IV	I, II, III	I, II	I, II, III	I, II, III	I, II, III	I, II, III
Mr. Kanett	Chatthamrak	I, O, V, VI						
Miss Suree	Kitipongsamarn	I, O, V, VI						
Mr. Jittakorn	Chairach		I, II, X					
Miss Soranee	Vongvadhanaroj					I, II, X	I, II	
Mrs. Soraya	Sorakraikitikul						I, II, X	
Mr. Sorapoom	Vongvadhanaroj				I, II, X			
Mr. Kittikorn	Chongchere		I, II					
Mr. Sriprasert	Sriprawatkul		I, II		I, II			I, II
Mr. Bundit	Ruangratkul					I, II		
Mr. Auhtaphon	Ratana-arporn					I, II		
Miss Yupha	Fuangraya					I, II		
Mr. Amorn	Arunjarussup						I, II	
Mr. Patt	Somchaikulsup				I, II			I, II

Remark / = Director // = Authorized Director /// = Chairman
 IV = Executive Director V = Independent Director VI = Non-executive Director
 X = Chief Executive Officer/Managing Director O = Audit Committee

Attachment 3 : Details of Internal Audit Head

The Company appointed Mr. Wichian Roruksa performs the duty of manager of internal audit function; directly report to Audit Committee. The Audit Committee has duties to consider and approve the appointment or disposal of internal audit head. The Audit Committee has viewed that Mr. Wichian Roruksa is appropriate and qualified to perform the position of internal audit head.

1. Name of Internal Audit Head : Mr. Wichian Roruksa
2. Position : Manager of Internal Audit Department
3. Shareholding (including spouse and minor child) : – None –
4. Educations :
 - Master degree in Management, Ratanabundit University
 - Bachelor degree in Accounting, Ratanabundit University
 - CPIAT No.718 : Certified Professional Internal Audit of Thailand, The Institute of Internal Auditors, Thailand
5. Experiences in the Company :

Year	Position
2021 – now	Secretary of Board of Directors
2020 – now	Manager of Internal Audit Department and Secretary of Audit Committee
2017 - 2019	Assistant Manager of Internal Audit Department and Secretary of Audit Committee
2015 - 2016	Senior Supervisor of Internal Audit Department and Secretary of Audit Committee
2005 - 2014	Senior Supervisor of Internal Audit Department

6. Professional Trainings :

Training Course	Institute
Risk Management Program for Corporate Leaders (2025)	Thai Institute of Directors' Association
Chief Audit Executive Professional Leadership Program (CAE) class 5/2024	The Stock Exchange of Thailand
Effective Minutes Taking (EMT) class 52/2022	Thai Institute of Directors' Association
Company Secretary Program (CSP) class 132/2022	Thai Institute of Directors' Association
Professional Training of Company Secretary (2021)	The Stock Exchange of Thailand
Board Reporting Program (BRP) class 26/2018	Thai Institute of Directors' Association
Certified Professional Internal Audit of Thailand class 30	The Institute of Internal Auditors, Thailand
COSO : Enterprise Risk Management	Federation of Accounting Professions under The Royal Patronage of His Majesty the King
Information Technology Audit	Federation of Accounting Professions under The Royal Patronage of His Majesty the King
Audit Process	Federation of Accounting Professions under The Royal Patronage of His Majesty the King

Attachment 4 : Assets for Business Undertaking and Details of Assets Appraisal

1. Surapon Foods PLC.

- Head-office and factory : address no. 247, Theparak road, Muang district, Samutprakarn province, Thailand
- Area : 14 rai, 3 ngan, 36 sq. wah. The Company fully owns the whole land and buildings.
- Net book value of lands, property, and equipment as at December 31, 2025 amounting Baht 606,938,569.
- Net book value of right-of-use assets as at December 31, 2025 amounting Baht 1,655,628.
- Main Production Machines and Equipment : Refrigerators, temperature controlling machines, freezers, Gyoza producing machines, top sealed product machines, weight checkers, flour rolling machines, stir machines, X-Ray machine, ice making machines, water supply system, generators, and water treatment system. No any machine or equipment, valued more than 10% of total assets.

2. Surapon Supreme Foods Co., Ltd.

- Head-office : address no. 247, Theparak road, Muang district, Samutprakarn province, Thailand.
- Branch office and factory : address no. 509, moo.9, Kabinburi-Nakornrachasima road, Kabinburi district, Prachinburi province, Thailand.
- Area : 30 rai, 1 ngan, 80 sq.wah. The Company fully owns the whole land and buildings.
- Net book value of lands, property, and equipment as at December 31, 2025 amounting Baht 492,510,354.
- Net book value of right-of-use assets as at December 31, 2025 amounting Baht 2,034,531.
- Main Production Machines and Equipment : Refrigerators, temperature controlling machines, freezers, weight checkers, fryers, water supply system, ice making machines, generator, chicken cutting machines, X-Ray machines, water treatment system. No any machine or equipment, valued more than 10% of total assets.

3. Surat Seafoods Co., Ltd.

- Head-office : address no. 247, Theparak road, Muang district, Samutprakarn province, Thailand.
- Branch office and factory : address no. 21, Charoenlap road, Thakham sub-district, Punpin district, Suratthani province, Thailand.
- Area : 10 rai, 1.6 sq. wah. The Company fully owns the whole land and buildings.
- Net book value of lands, property, and equipment as at December 31, 2025 amounting Baht 127,730,368.
- Net book value of right-of-use assets as at December 31, 2025 amounting Baht 1,445,884.
- Main Production Machines and Equipment : Refrigerators, temperature controlling machines, freezers, sizing measurement machines, shrimp sorting machines, weight checkers, ice producing machines, water supply system, generator, and water treatment system. No any machine or equipment, valued more than 10% of total assets.

4. Surapon Nichirei Foods Co., Ltd.

- Head office and factory : address no. 22/5, moo.1, Theparak road, Bangphli-yai sub-district, Bangphli district, Samutprakarn province, Thailand. Area : 10 rai, 3 ngan, 97 sq. wah. The Company fully owns the whole land and buildings.
- Branch office and factory : address no. 509/1, moo.9, Kabinburi-Nakornrachasima road, Kabinburi district, Prachinburi province, Thailand. Area : 31 rai, 3 ngan, 38 sq. wah. The Company fully owns the whole land and buildings.
- Net book value of lands, property, and equipment as at December 31, 2025 amounting Baht 719,89,957.
- Net book value of right-of-use assets as at December 31, 2025 amounting Baht 0.
- Main Production Machines and Equipment : Refrigerators, ice producing machines, fryer, auto packing machines, X-Ray machines, rotary mixer, weight checker, metal detector, buttering machines, vacuum stuffer machines, forming machines, steam kettle machines, robot rejecter, chicken cutting machines, auto sealer, oil filter, water treatment system. No any machine or equipment, valued more than 10% of total assets.

5. Mobile Logistics Co., Ltd.

- Head office : address no. 247, moo.1, Theparak road, Bangphli-yai sub-district, Bangphli district, Samutprakarn province, Thailand.
- Branch office : address no. 279, moo.9, Bangchalong sub-district, Bangphli district, Samutprakarn province, Thailand. Area : 9 rai, 2 ngan, 19 sq. wah. The Company fully owns the whole land and buildings.

- Net book value of lands, property, and equipment as at December 31, 2025 amounting Baht 352,446,386.
- Net book value of right-of-use assets as at December 31, 2025 amounting Baht 14,836,805.
- No any machine or equipment, valued more than 10% of total assets.

6. Surapon Finest Co., Ltd.

- Head office : address no. 247, moo.1, Theparak road, Theparak sub-district, Muang district, Samutprakarn province, Thailand.
- Branch office : address no. 589/131, Bangna tower 1 building, 24 fl., Theparatna road, Bangna district, Bangkok, Thailand.
- Net book value of lands, property, and equipment as at December 31, 2025 amounting Baht 2,116,505.
- Net book value of right-of-use assets as at December 31, 2025 amounting Baht 7,895,376.

7. Surapon Prime Co., Ltd.

- Head office : address no. 247, moo.1, Theparak road, Theparak sub-district, Muang district, Samutprakarn province, Thailand.
- Address no. 40, moo.1, Klongnamkaem sub-district, Laemsingha district, Chantaburi province, Thailand. Area : 480 rai, 3 ngan, 22 sq. wah. The Company fully owns the whole assets.
- Address no. 89/1, moo.15, Tagardngaw sub-district, Thamai district, Chantaburi province, Thailand. Area : 1,495 rai, 3 ngan, 43 sq. wah. The Company fully owns the whole assets.
- Net book value of investment properties such as lands, property, and equipment as at December 31, 2025 amounting Baht 127,363,635.
- Main Machines and Equipment : Water pump, water mixer, oxygen producing machines. No any machine or equipment, valued more than 10% of total assets.

Surapon Food Public Company Limited establishes Corporate Governance policy since August 9, 2005. Then, there are all together 16 times revisions of the policy. Current version of the policy is as disclosed in the Company's website or can download this QR code for details



Code of Business Ethics

The Company establishes code of business ethics to be the working guideline as follows:-

1. Practices to the Company

- 1) Strive to work with full effort and perform their duties and responsibilities with accountable, care, and loyalty as well as decide to operate any matter by concerning information and fact which is correct, careful, and sufficient
- 2) Adhere to perform the duties, monitor and control the operations to be in accordance with the laws, the Company's articles of association, the policies, the procedures, code of business ethics, corporate value, and corporate competencies
- 3) Perform the duties under the scope of authority and the Company's scope of business by concerning the Company's benefits
- 4) In any decision or operation, shall not involve in any conflict of interest or related to the transaction which lead to the damages or undermine the Company's benefits. In case of possible conflict of interest, shall have to report the Company for prior acknowledgement
- 5) Agree and accept to the commitment to the consequences of their operations
- 6) Communicate and distribute code of business ethics to the employees and provide best efforts to ensure the employees' understandings
- 7) Utilize assets and resources economical and worth as well as take care of assets to maintain their values and prevent the loss
- 8) Report their actual performance regularly and completely including report of future trend with logical, reasonable, and sufficient information support
- 9) Not disclose business confidential information to other persons, group of persons, or outside organizations as well as not utilize such confidential information for own or others benefits without prior approval
- 10) Not involve in working with the business competitors within two years period after the date of employment termination
- 11) Perform and supervise the operations by concerning welfare and safety of their own, colleagues, and the Company's assets
- 12) Perform their duties with transparency, free from all forms of corruption for their own and others benefits both money and non-money benefits.

2. Practices to the Shareholders

- 1) Perform their duties with care and loyalty as well as decide any matter based on sufficient and completed information by concerning the Shareholders' benefits
- 2) Not disclose any information, which is not yet disclose to The Stock Exchange of Thailand as well as not disclose business confidential information to others, and not involve in any conflict of interest transaction.

3. Practices to the Customers

- 1) Strive to produce quality foods by concerning foods standards, foods safety, and food traceability
- 2) Strive to deliver quality products and services in all operations' processes to meet the customers' expectations with suitable price
- 3) Strive to provide the customers with accurate, sufficient, and timely information regarding details of the products and services without over statement or mislead statement of quality, quantity, or any condition
- 4) Contact the customers with politeness, effectiveness, and trustworthiness as well as establish the efficient system and process

to handle complaints from the customers

- 5) Strive to keep the customers' confidential information as well as not utilize such information for own and/or others sake illegally
- 6) Strive to provide the recommendations regarding products' usage and services, which are of benefits to the customers
- 7) Not involve in all forms of any corruption for own and/or others sake. In case of offering or receiving the gifts or any benefits from the customers, shall have to strictly proceed and follow the Company's policy and procedure.

4. Practices to the Partners

- 1) Strive to conduct the mutual agreement with the partners in regards to the implementations according to food safety standards and food traceability
- 2) Not involve in all forms of any corruption for own and/or others sake. In case of offering or receiving the gifts or any benefits from the partners, shall have to strictly proceed and follow the Company's policy and procedure. In case of any corruption is found, the Company shall disclose details of the case to the partners and shall together try all the bests to find the best possible solution with fair and timely
- 3) Strive to conduct the business with the partners based on good corporate governance principle
- 4) Strive to follow the agreed conditions with the partners.

5. Practices to the Debtors

- 1) Follow the agreed conditions with the debtors. In case of some condition needed to amend, shall discuss with the debtors without delay
- 2) Pay off loan and loan interests to the debtors according to the loan amount, payment schedule, and the agreed loan conditions
- 3) Follow the objective of loan submitted to the debtors
- 4) Manage the business efficiently in order to maintain the ability to pay the loans.

6. Practices to the Competitors

- 1) Conduct the business under the fair trade competition framework
- 2) Not involve in acquiring the competitors' confidential information illegally
- 3) Not slander the competitors' reputation.

7. Practices to the Employees

- 1) Treat the employees with proper manners and respect to individual prestige
- 2) Support the employees' development as well as concern the employees' career growth
- 3) Organize proper and safe working conditions as well as provide sufficient working equipment to the employees
- 4) In considerations of the employees' appointment, rotation, promotion, rewarding, and punishment, shall be decided with honest and transparency
- 5) Open for the employees' opinions and recommendations
- 6) Prevent and protect the employees from physical, mental, and emotional hurts
- 7) Follow the laws, the regulations, and code of business ethics strictly
- 8) Not manage the business risky and non-reasonably, which shall harm the employees' career security.

8. Practices to Society

- 1) Promote and govern the business operations by concerning the impacts to natural resources, environment as well as strictly follow the laws and the regulations relating the environmental issue
- 2) Promote the employees' awareness of social responsibility
- 3) Manage and supervise efficient resources usage as well as energy and environment conservations.

Attachment 6 : Report of Audit Committee to Shareholders

The Company's Audit Committee consists of all three Independent Directors; namely Mr. Sathaporn Kotheeranurak; Chairman of Audit Committee, Mr. Kanett Chatthamrak, and Miss Suree Kitipongsamarn as the Committee. All committee members are knowledgeable and have qualifications as required by Audit Committee's charter, which is in compliance with the regulations and notifications of the regulatory organizations. Whereas Mr. Wichian Roruksa, serves as the Secretary.

The Audit Committee has performed the duties under scope of work, duties and responsibilities independently without limitation of information access including good cooperation with the Management and staffs.

In the year 2025, there were four-time quarterly meetings of Audit Committee and one time meeting with independent auditor without the Management. Summary of the year 2025 performance can be summarized as follow:

1. Financial Statements Review and Audit

There are meetings with independent auditor, the Management, and internal auditor to consider financial statements, accounting policy, changes in important accounting policy, discuss with the management before submitting for Board of Directors' approval. Besides, there is one-time meeting without the Management to consult and seek advices from independent auditor regarding the independence of the workings and the issues might impact the financial statements. Audit committee considers and views that financial statements is correct and adequate according to Generally-accepted Accounting Principles. Certified Auditor has operated and shown independent opinion on Financial Statements.

2. Internal Control System Review

Audit Committee considers efficiency and effectiveness of internal control system by considering quarterly internal audit report, which covered important activities, together with the report from the independent auditor. The result of internal control system report is not found any significant weakness. Audit committee views that the Company's internal control system is adequate, appropriate, and efficient according to the objectives and compositions of internal control system.

3. Operational Reviews to be in Compliance with Laws and Regulations

Audit Committee conducts operational reviews to ensure the compliance with relevant business laws and regulations by considering the quarterly report from laws and regulations monitoring working committee under Risk Management Committee. Moreover, Internal Audit function has regularly done the audit sampling. Audit Committee has an opinion that the Company has the adequate and proper monitoring system.

4. Related Transaction and Conflict of Interest Transaction Reviews

Audit Committee gives an opinion that consideration of related transaction and conflict of interest transactions is transparent and equitable in order to ensure that the decision has been made by concerning overall benefit of the Company. The disclosure of information is accurate and adequate.

5. Internal Audit System Reviews

Audit Committee considers independence, scope of work, duty and responsibility of Internal Audit function concordantly with international professional standard. Audit Committee also reviews internal auditor charter, considers the internal auditor's self-assessment, approves annual audit plan; which has been settle based upon the risk assessment, reviews the auditor report, and evaluates performance of Internal Auditor function and head of Internal Audit function including considering the appropriateness of the head of Internal Audit's qualifications and in-duty competencies. Audit Committee views that the Company's Internal Audit system is independent, adequate, and efficient. The Company's Internal Audit system has been established to be in line with the business target as well as the professional standard.

6. Risk Management System Review

Audit Committee regularly follows up the efficiency of risk management system by reviewing the quarterly minutes of Risk Management Committee meeting. The Audit Committee views that risk management system is appropriate, adequate, and by concerning the compliance with the laws and regulations relating ESG issue.

7. Considerations of the Company's auditor and auditing fee for the year 2025

Audit Committee considers appointment of the Company's independent auditor by considering the reliability, working standard, independence, quality of works and services. Audit Committee also considers the suitable auditing fee before proposing to Board of Directors and Shareholders' meetings for approvals. Audit Committee recommends to appoint the auditors from KPMG Phoomchai Audit Ltd. to be the Company's auditor for the year 2025.

8. Whistle-Blowing

In the year 2025, there is no case of whistle-blowing, reported and submitted Audit Committee.

9. Annual Performance Assessment of Audit Committee for the year 2025

To ensure that the Audit Committee performance is completely achieved as specified in charter of Audit Committee and complied with guideline from the Stock Exchange of Thailand. Audit Committee's overall assessment result is equivalent to very good level. The assessment result is submitted to Board of Directors meeting for consideration.

In conclusion, Audit Committee views that Board of Directors, the Management, and all staffs have strong commitment with their duties and responsibilities to try achieving the Company's business goals by concerning good corporate governance. The Company's internal control system and risk management system are appropriate and adequate.



(Mr. Sathaporn Kotheeranurak)
Chairman of Audit Committee



(Mr. Kanett Chatthamrak)
Member of Audit Committee



(Miss Suree Kitipongsamarn)
Member of Audit Committee

Attachment 7 : Report of Other Sub-committees

Report from Corporate Governance Committee

Corporate Governance Committee is comprised of two Independent directors; namely Mr. Kanett Chatthammarak as the chairman and Miss Suree Kitipongsamarn, and one Executive director; namely Mr. Sorapon Vongvadhanaroj. All committee is qualified according to the committee's charter. The Committee's duties and responsibilities are as prescribed in topic no. 7.3.

In the year 2025, there is all together 3 times' meeting. All committee is attended the meeting all 3 times. The Committee has performed their duties, which is in accordance with the annual plan and the charter as approved by the Board. Summary of the Committee's performance in the year 2025 can be summarized as follows:-

1. Review corporate governance policy, anti-corruption policy, and the committee's charter as well as supervise and follow up the implementation according to corporate governance policy
2. Consider and give recommendation to promote good corporate governance and anti-corruption prevention by concerning CGR criteria as well as consider the adoption of CG code for listed companies
3. Monitor the regulations and the notifications in regard to the directors' performance, good corporate governance, and anti-corruption.

Report from Nomination and Remuneration Committee

Nomination and Remuneration Committee is comprised of one Independent director; namely Mr. Kosol Chantikul, and two non-independent director; namely Mr. Chokchai Jiengwareewong and Mr. Surapon Vongvadhanaroj. All committee is qualified according to the committee's charter. The Committee's duties and responsibilities are as prescribed in topic no. 7.3.

In the year 2025, there is all together 2 times' meeting. All committee is attended the meeting all 3 times. The Committee has performed their duties, which is in accordance with the annual plan and the charter as approved by the Board. Summary of the Committee's performance in the year 2025 can be summarized as follows:-

1. Consider the nomination of the Directors who retired by rotation by concerning knowledge, expertise, and experience as stipulated in the policy of the Board structure's diversification
2. Consider the remuneration of the Directors by concerning duties and responsibilities, and report of the Directors' remuneration survey from Thai IOD
3. Review the policy of the Directors' nomination, the policy of the Directors' remuneration, and the Committee's charter
4. Review and consider member in the Sub-committee
5. Consider CEO's annual performance assessment and remuneration.

Report from Risk Management Committee

Risk Management Committee is comprised of ten members from the Directors and the Executives. All committee is qualified according to the committee's charter. The Committee's duties and responsibilities are as prescribed in topic no. 7.3.

In the year 2025, there is all together 4 times' meeting. All committee is attended the meeting all 3 times. The Committee has performed their duties, which is in accordance with the annual plan and the charter as approved by the Board. Summary of the Committee's performance in the year 2025 can be summarized as follows:-

1. Review the policy of risk management, manual of risk management, and the Committee's charter
2. Review, monitor, and manage risk factors in accordance with COSO ERM, which covers strategic risk, financial risk, operational risk, compliance risk, corruption risk, incident and disaster risk, and emerging risk by concerning ESG matter
3. Monitor the laws and the regulations that impact business operations.



GHPs/HACCP Certificate
BRCGS Certificate
ISO 22000
ISO/IEC 17025
Prime Minister's Export Award 1994
Prime Minister's Export Award 1998
Superbrands Thailand 2005
E.U. Number of both Fisheries and Poultry

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