SRINANAPORN MARKETING PUBLIC COMPANY LIMITED

FORM 56-1 ONE REPORT 2025

TOWARD SUCCESS

Contents

General Information

Financial Highlights 004
The Proud of Success 006
Chairman Message 008
Message from CEO 010
Board of Directors 012
Executive Committee 014

Part 1 : Business Operations 016

1. Structure and Operations of the Group of Companies 017
2. Risk Management 047
3. Driving business for sustainability 060
4. Management Discussion and Analysis 064
5. General Information and Other Important Information 071

Part 2 : Corporate Governance 072

6. Good Corporate Governance Policy 073
7. Organization Structure and Significant Information in regard to the Board and its Sub-Committees, Management, Employees, and Others 093
8. Report on the significant activities on corporate governance 110
9. Internal Control and Connected Transaction 134

Part 3 : Financial Statements 150

Board of Directors' Responsibility for Financial Reporting for the Year 2025 151

Part 4 : Certification of Accuracy of Information 224

Appendix

Appendix 1 227
Details of Board of Directors, executives, controlling persons, Chief Financial Officer, responsible person in accounting, Company secretary and representative for overseas companies

Appendix 2 254
Boards of Directors of Subsidiaries, Affiliated Companies and Joint Ventures

Appendix 3 255
Details of Head of Internal Audit and Head of Compliance

Appendix 4 256
Assets used in business operations and details of asset appraisal reports

Appendix 5 263
Corporate Governance Policy and Business Code of Conduct

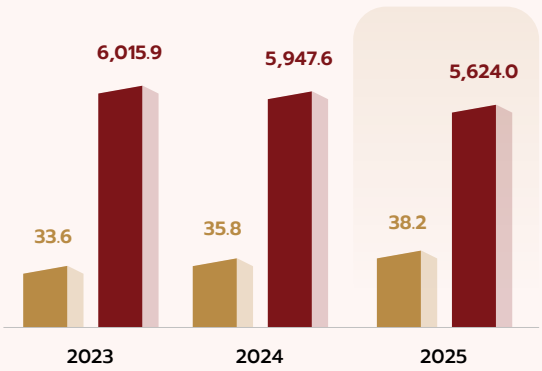
Appendix 6 264
Report of the Audit Committee
Report of the Nomination and Remuneration Committee
Report of the Executive Committee
Report of the Risk Management Committee

Appendix 7 274
Sustainability Report 2025

Appendix 8 275
Domestic and International Trademarks

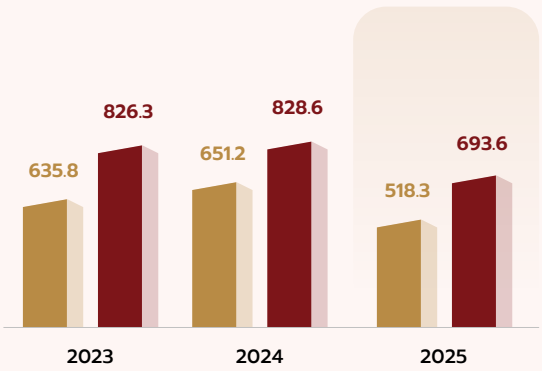
Financial Highlights

Total Revenues
Unit : Million Baht



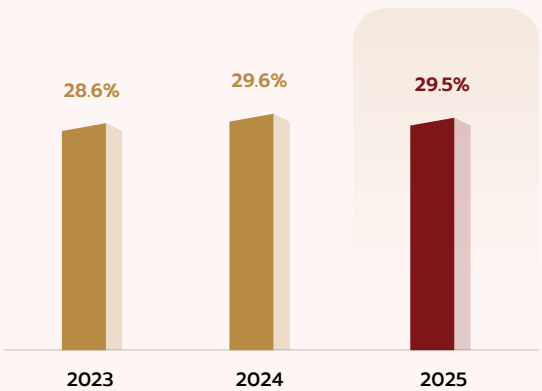
- Other Income
- Revenue from sales

Net Profit: Owners of the parent
Unit : Million Baht

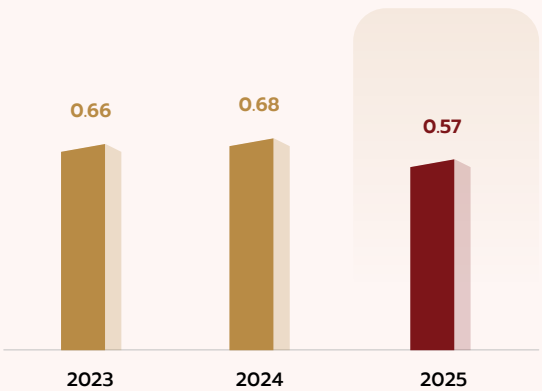


- Net Profit : Owners of the parent
- EBIT

Gross profit margin
Unit : Million Baht



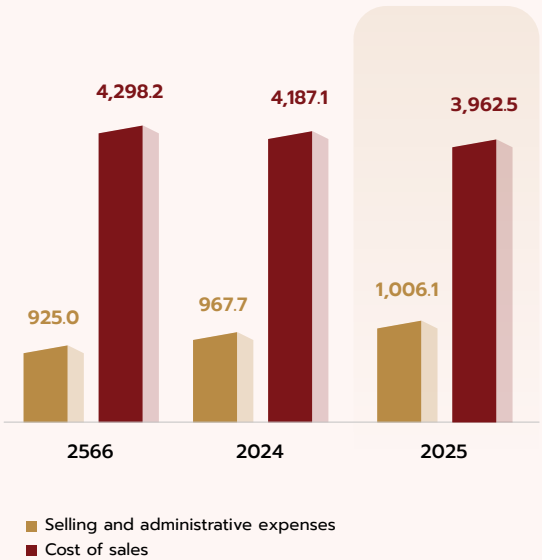
Earning per share
Unit : Million Baht



* The Board of Directors acknowledged the completion of the Company's treasury stock program on 20 June 2025.

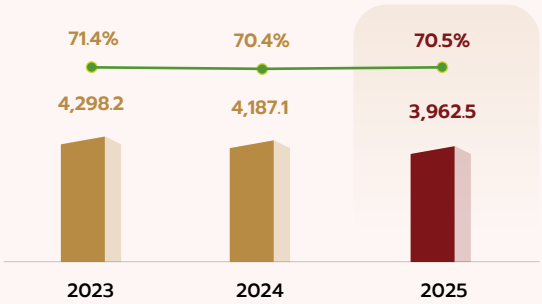
Cost of sales & Selling and administrative expenses

Unit : Million Baht



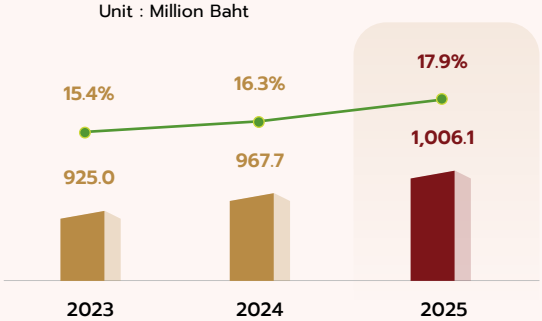
Cost of sales

Unit : Million Baht



Selling and administrative expenses

Unit : Million Baht



The Proud of Success

Srinanaporn Marketing Public Company Limited (the Company) had been confirmed our commitment for conducting business responsibly towards society and the environment. In 2025, all four of the Company's factories received the CSR-DIW Continuous Award 2025 from the Department of Industrial Works, Ministry of Industry. This award reflects the organization's dedication to sustainable and community friendly business operations. The award serves as recognition that the Company consistently manages its business with consideration for environmental impact such as minimizing pollution and using resources efficiently, employee care and community development.

In the same year, the Company's Ratchaburi Plant (Branch No. 0004) successfully passed the Environmental Governance Assessment for the year 2025 which conducted by the Ministry of Industry. This achievement reflects the Company's commitment to conducting business with responsibility, transparency, and due consideration of environmental and community impacts in a comprehensive manner. The plant places strong emphasis on the efficient utilization of resources, the development of environmentally friendly production processes, and the systematic enhancement of pollution prevention and reduction measures. In parallel, the Company actively promotes collaboration with local communities, government agencies, and environmental industry networks to support effective monitoring, surveillance, and verification of operational practices.

This achievement reconfirmed the Company's operational standards and its commitment to sustainable development principles, strengthening confidence among stakeholders while supporting the growth of the industrial sector alongside long-term harmonious coexistence with surrounding communities. With the resection of industrial food production standards in 2025 the Company obtained certification for its Food Safety Management System which are covering all manufacturing facilities, including the Setthakit Road Plant, the Phutthamonthon Sai 5 Plant, the Om Noi Plant, and the Ratchaburi Plant.

The continue received reconnexion standard of Ratchaburi branch has successfully renewed several this year such as ISO 22000, HACCP, GMP/FDA, and GHPs which all certifications cover processes production of barked crispy snacks, surimi-based products, drinking jelly and also bakery segment. They ensure that all manufacturing operations adhere to the highest international standards of hygiene, safety, and quality. There is a factor for building trust with customers and business partners both domestically and internationally.

In addition, the Setthakit Road Plant has also obtained additional certification for HACCP — Fishery which there are reflecting the rigorous standards applied in controlling safety throughout the seafood production process in accordance with established regulatory requirements. This certification further reinforces confidence in the quality and safety of the Company's seafood product portfolio.

Another significant certification obtained by the Company is the Halal Certificate, issued by the Central Islamic Council of Thailand. This certification covers a wide range of products, including baked crispy snacks, surimi-based products, jelly products, and beverage products. The Halal certification has been granted to all of the Company's manufacturing facilities, namely the Setthakit Road Plant, the Phutthamonthon Sai 5 Plant, the Om Noi Plant, and the Ratchaburi Plant.

This certification confirms that the production processes at all facilities strictly comply with Islamic law and principles, reflecting the Company's quality control and safety standards that are aligned with religious requirements. Obtaining Halal certification across all manufacturing sites strengthens the Company's capability to expand into Muslim consumer markets and enhances the credibility of the Company's brands at the international level.

The continuous acquisition and renewal of various certifications reflect the Company's strong commitment to developing its production systems in accordance with international standards, while further enhancing its competitiveness and supporting sustainable growth in both domestic and global markets.

Further details and the complete set of certification documents are available under Food Industry Certification Standards.

Chairman Message

Dear Shareholders

In 2025, the business sector continued to face a challenging operating environment driven by several factors. Including global economic volatility, geopolitical uncertainties arising from regional conflicts, and severe flooding in parts of the southern and central regions of Thailand. These circumstances have affected supply chains, operating costs, and overall business operations. At the same time, stakeholders' expectations regarding corporate performance, social responsibility, and sustainable business practices have continued to rise.

Despite these challenges, Srinanaporn Marketing Public Company Limited (the "Company") has maintained its business stability and continued to execute its growth strategy with resilience. This achievement is supported by the strength and credibility of the Company's brands and its capability to develop products that align with evolving consumer preferences with the deep understanding of diverse market segments. In addition, the Company places strong emphasis on prudent risk management and operational flexibility in responding to a rapidly changing environment, which serve as key foundations for the Company's long-term stability and sustainable growth.

The Board of Directors places significant importance on defining the Company's strategic direction in both the medium and long term, with the objective of driving sustainable growth while maintaining sound risk management. One of the Company's key strategic priorities is the expansion of its market presence across Asia, which continues to represent a high-potential region and aligns well with the Company's expertise in beverage and snack products. The Company pursues such expansion under the principle of responsible growth, taking into account the economic, social, and regulatory context of each market in order to strengthen its long-term competitiveness. In parallel with business expansion, the Company continues to emphasize good corporate governance, transparency, and the integration of sustainability considerations into its corporate strategy. The Company has begun preparing to enhance its sustainability disclosures in alignment with the IFRS Sustainability Disclosure Standards, namely IFRS S1 and IFRS S2, as well as adopting the SASB Standards for the Food & Beverage industry under the framework of the ISSB. These initiatives aim to ensure that sustainability disclosures appropriately reflect material risks and opportunities that may impact the Company's financial position and operating performance. Such preparations also form part

> **The Board of Directors firmly believes that sustainable growth for Srinanaporn extends beyond financial performance. It also encompasses the creation of long-term value for consumers, employees, business partners, communities, and society as a whole.**

of the Company's readiness to comply with the regulatory requirements of the Securities and Exchange Commission of Thailand (SEC), which are expected to come into effect in 2027. Through these efforts, the Company aims to enhance the quality, consistency, and reliability of its disclosures, support the strategic decision-making of the Board of Directors, strengthen confidence among institutional investors, and reinforce the Company's long-term sustainable growth.

The Board of Directors firmly believes that sustainable growth for Srinanaporn extends beyond financial performance. It also encompasses the creation of long-term value for consumers, employees, business partners, communities, and society as a whole. This is achieved through continuous innovation, the enhancement of product quality and safety, the development of human capital, and conducting business under the principles of social responsibility, environmental stewardship, and good corporate governance.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, employees, business partners, and all stakeholders for their continued trust and support. The Board and management will continue to work closely together to drive Srinanaporn forward with stability, transparency, and sustainability, while creating long-term value for all stakeholders.

Mr. Niwat Kanjanaphoomin
Chairman of the Board

Message from CEO

Dear Shareholders

The year 2025 marked a challenging period for the Fast-Moving Consumer Goods (FMCG) industry, particularly in the snack and beverage segments. The sector faced economic pressures from several factors, including the gradual recovery of consumer purchasing power, volatility in raw material and packaging costs, rising energy and logistics expenses, and intense market competition. At the same time, evolving consumer behavior, with greater emphasis on value and health-conscious choices, has significantly influenced the Company's business operations, product development, and marketing strategies.

As Chief Executive Officer, I place great importance on prudent and flexible management of the organization. The Company continues to focus on enhancing operational efficiency across the entire value chain, maintaining disciplined cost management, and adapting its strategies to align with the changing business environment. These efforts are essential to sustaining our competitiveness and ensuring continuous growth.

The Company remains committed to excellence in the manufacturing and distribution of high-quality, safe snack and beverage products that meet the diverse needs of consumers. At the same time, we continue to advance product innovation, improve and expand our product portfolio, and strengthen brand management in a systematic manner in order to create long-term value and reinforce the strength of our brands.

"The company remains focused on excellence in the production and distribution of high-quality, safe confectionery and beverage products that meet the needs of all consumer groups, while also developing innovative products."

Amid intense competition, the Company places strong emphasis on developing the capabilities of our personnel, enhancing operational processes, and conducting business in accordance with good corporate governance principles. In parallel, we remain committed to caring for stakeholders throughout the supply chain, thereby laying a solid foundation for stable and sustainable growth.

On this occasion, I would like to express my sincere appreciation to the Board of Directors, management team, employees, and all stakeholders for their continued support and strong collaboration. I am confident that through our shared commitment, cooperation, and continuous adaptation, the Company will successfully navigate challenges and achieve the sustainable growth objectives we have set.

Mr. Thakorn Chaisathaporn
Chief Executive Officer

Board of Directors

Police Lieutenant General Sorakrai Poonperm
Independent Director /
Member of the Risk Management Committee

Mr. Yongyoot Luangrattanamart
Independent Director /
Chairman of the Audit Committee /
Member of the Corporate Governance and Sustainable Development Committee

Dr. Songtam Suksawang
Independent Director /
Chairman of the Corporate Governance and Sustainable Development Committee

Mr. Jirasuk Sugandhajati
Independent Director /
Member of the Audit Committee /
Member of the Nomination and Remuneration Committee /
Chairman of the Risk Management Committee

Mr. Vira Jungjaroensuk
Independent Director
Member of the Audit Committee
Chairman of the Nomination and Remuneration Committee /
Director

Mr. Niwat Kanjanaphoomin
Chairman of the Board of Directors /
Independent Director

Mr. Thakorn Chaisathaporn
Director /
Member of the Executive Committee /
Member of the Corporate Governance and Sustainable Development Committee /
Chief Executive Officer /
Deputy Managing Director, Business 2

Mrs. Thanyanee Kraipisitkul
Director /
Chairman of Executive Committee /
Member of the Nomination and Remuneration Committee /
Member of the Risk Management Committee /
Managing Director

Mrs. Kittiya Chaisathaporn
Director /
Member of the Executive Committee /
Member of the Corporate Governance and Sustainable Development Committee /
Executive Vice President of Procurement and Supply chain

Mr. Tanawat Kraipisitkul
Director /
Member of the Executive Committee

Ms. Lanlalit Maitreevithyanont
Director

Executive Committee

Mrs. Thanyanee Kraipisitkul
Director /
Chairman of Executive Committee /
Member of the Nomination and Remuneration Committee /
Member of the Risk Management Committee /
Managing Director

Mr. Thakorn Chaisathaporn
Director /
Member of the Executive Committee /
Member of the Corporate Governance and Sustainable Development Committee /
Chief Executive Officer /
Deputy Managing Director, Business 2

Mrs. Kittiya Chaisathaporn
Director /
Member of the Executive Committee /
Member of the Corporate Governance and Sustainable Development Committee /
Executive Vice President of Procurement and Supply chain

Mr. Tanawat Kraipisitkul
Director /
Member of the Executive Committee

Mr. Wiroj Wachiradechkul
Member of the Executive Committee /
Member of the
Risk Management Committee /
Senior Executive Vice President
Domestic Business[1]

Mr. Supachoke Bumrungpun
Member of the Executive Committee /
Member of the
Risk Management Committee /
Member of the Corporate Governance and
Sustainable Development Committee /
Chief Financial Officer

Mr. Monchai Pongstabadee
Member of the Executive Committee /
Member of the
Risk Management Committee /
Member of the Corporate Governance
and Sustainable Development Committee

Mr. Chayut Leehacharoenkul
Member of the Executive Committee

01 Part 1 : Business Operations

1. Structure and Operations of the Group of Companies
2. Risk Management
3. Driving business for sustainability
4. Management Discussion and Analysis
5. General Information and Other Important Information

1. Structure and Operations of the Group of Companies

1.1 Policy and Overview of Business Operations

Srinanaporn Marketing Public Company Limited (the "Company") was founded over 30 years ago by Chaisathaporn and Kraipisitkul family, starting as a snack delivery shop named Sriwiwat Shop in 1972. In 1991, the business expanded into a limited company, establishing Kim Heng Food Products Company Limited ("KHF"), Siam Daily Foods Company Limited ("SDF"), and Srinanaporn Marketing Company Limited to produce and distribute beverages and snacks. This marked the beginning of the Company's beverage and snack production and distribution business. The Company aims to excel and become a leader in producing and distributing high-quality, service-oriented beverage and snack products, while building its trademark to be the top choice for consumers of all ages and genders.

With over 30 years of experience in business operations, the Company has developed a deep understanding of consumer preferences, leading to the popularity of its products both locally and internationally. This has positioned the Company as a leader in the production and distribution of beverages and snacks, with strong, unique, and widely recognized trademarks. Over these three decades, the Company has innovated and developed a wide range of products to meet consumer needs, ensuring there are beverages and snacks for every "Snacking Moment", and continuously adapting to changing consumer behaviors. Additionally, the Company emphasizes its research and development department, believing that a strong team in this area will enable the Company to consistently introduce new, high-quality products and be a "Trendsetter" in the market to respond well to the dynamic needs of consumers.

The Company has extensive experience in product development and offers strong, market-leading products. For the "Beverage" product, ready-to-drink jelly and jelly carrageenan under the Company's trademark "Jele" are popular product groups in the ready-to-drink jelly and jelly carrageenan. When considering market shares for past years, Jele has consistently held the top position in ready-to-drink jelly and jelly carrageenan, with market shares of 89.1%, 92.4%, 93.3%, and 84.5%, in 2022, 2023, 2024, and 2025, respectively.

Bento products held the top market share for the snack market in the baked squid, squid strips, and fish categories, with market shares of 73.9%, 72.4%, 75.8%, and 78.0 in 2022, 2023, 2024, and 2024, respectively, in the fish and squid snack product segments. Bento is a highly popular product among domestic and overseas consumers.

1.1.1 Vison, Mission and Objectives

Vision

Focusing on being excellent manufacturer and distributor of beverages and snacks in both quality and services.

Mission

- To value product quality and consumer safety
- To emphasize on cooperation and effective working with all parties achieving the common goals of the organization
- To aim on generating business profit growth and return to employees' good life, society and shareholders.

Objectives

The Company is committed to being a leader in the production and distribution of beverages and snack products and is recognized as one of the reliable leaders in beverages and snack products in the ASEAN region. This involves developing the Company from the foundation of the organizational culture in order to provide a good living for its employees and give the business the ability to compete in the market. Including the ability to achieve sustainable growth, supported by the implementation of long-term operational plans to ensure business continuity.

The Company aims that its total revenue over the next 6 years will continually grow to approximately 12,000 million baht. It is anticipated that the Company's main brands, Jele and Bento and Magic Farm, will remain the focus of expansion. In terms of total revenue, the Company anticipates to maintain the proportion of beverage and snack products similar to the current levels which it is approximately at a 50:50 ratio. In 2030, the Company estimates that the proportion of revenue from main brands, Jele and Bento, will be approximately 80 to 90 percent of the total revenue from sales of total amount of all products. The Company estimate sale revenue both domestic and oversea, in year 2031 shall be approximately at the percentage of 65 and 35 respectively. Furthermore, the Company expects that sales revenue from CLMV countries, the main group in the Year 2031 shall be approximately 70 to 75 percent of total revenue from in country and international sales, together with expansion into other countries with target consumer groups aligned with the Company's products, such as the Philippines. The achievement of such targets is carried out through strategies that have been carefully evaluated with comprehensive risk considerations in all aspects to ensure maximum efficiency and alignment with the Company's sustainable growth.

The Board of Directors has performed its duties in determining the Company's policies, vision, mission, strategic objectives, business plans, and annual budget with due care and prudence, based on information presented by the management, together with analyses of the economic environment, industry trends, key risks, and external factors that may affect the Company's operations at both domestic and regional levels. The Board also oversees the conduct of business in accordance with good corporate governance principles, in line with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, with a focus on creating long-term value for shareholders while balancing the interests of all stakeholders. The Board closely monitors and supervises the management's performance to ensure that operations are in line with the established policies and strategies, and requires management to regularly report operational performance, key performance indicators (KPIs), financial status, progress of significant projects, and material risks to the Board at least on a quarterly basis. In addition, the Company has implemented an Enterprise Risk Management (ERM) framework and maintains appropriate and adequate internal control systems. The effectiveness of such systems is regularly reviewed to ensure that the Company's business operations are conducted with transparency, accountability, and in compliance with applicable laws and regulations. The Board of Directors recognizes the importance of sustainable business operations and has integrated Environmental, Social, and Governance (ESG) considerations into the Company's strategic planning and business decision-making processes, in order to enhance long-term stability and competitiveness.

For the Company's international business expansion strategy in 2025, the Board has considered and approved the continued expansion of the Company's product distribution into countries within Southeast Asia, including Vietnam, the Philippines, and Cambodia, as well as into East Asia, such as South Korea. Such decisions have been made through comprehensive evaluations covering market opportunities, growth potential, cost structures, competitive capabilities, legal and regulatory risks, and organizational readiness. To reinforce its position as a leading regional manufacturer and distributor of beverages and snack products, the Company operates under an appropriate risk management framework, alongside effective oversight of business partners and supply chain management, while maintaining strong adherence to business ethics and strict compliance with the laws and regulations of each respective country.

1.1.2 Major Changes and Significant Developments

The Changes

The Company operates a business of producing and distributing beverages and snacks, which include the following product groups: (1) ready-to-drink jelly and jelly carrageenan, (2) baked squid, squid strips, and fish strips, (3) molded snacks and bread sticks, (4) wafers and baked bread, and (5) other beverage products.

Kraipisitkul family began their business by establishing a snack delivery shop named Sriwiwat Shop in 1972. In 1991, the business expanded into a limited company, establishing Kim Heng Food Products Co., Ltd. ("KHF"), Siam Daily Foods Co., Ltd. ("SDF"), and Srinanaporn Marketing Co., Ltd. to produce and distribute beverages and snacks. This marked the beginning of the Company's beverage and snack production and distribution business. The Company's business continued to grow steadily. In 1993 and 1994, Sri Siam Food Products Co., Ltd. ("SSF"), V.S. Foods Marketing Co., Ltd. ("VSF"), Siam Rachaburi Industry Co., Ltd. ("SRI"), and S.N.N.P. Intertrade Co., Ltd. ("SNNP Inter") were established. In 2015, Grow Global (Thailand) Co., Ltd. was established to further support the Company's growth, the expansions aimed to increase production capacity and extend product distribution and sales.

In 2016, the Company expanded its business to foreign countries, specifically in the CLMV region, due to the potential growth opportunities of the snack and in 2016, the Company expanded its business to foreign countries, specifically in the CLMV region, due to the potential growth opportunities of the snack and beverage market. The Company's trademark is already popular and well-known in the CLMV region in the long term. Therefore, the Company established a subsidiary in partnership with local investors who have the potential and expertise to strengthen marketing efforts as well as expand the production and distribution base.

Additionally, in 2016, the family group restructured the Company in preparation for listing on the Stock Exchange of Thailand ("Stock Exchange"). This restructuring involved the Company purchasing and renting all operating assets from other companies within the group. All employees and trademarks were transferred to the Company. The Company has initiated changes and improvements in various key areas to enhance efficiency and competitiveness, including:

1. Development of infrastructure related to the Company's information system.

In 2025, the Company implemented a strategic plan to enhance the information technology infrastructure in order to transform the organization towards a fully digital working model with greater efficiency, focusing on three main pillars as follows:

- Enhancement of supply chain and information network - The Company has established the foundation of digital infrastructure to increase capability in resource management and data transmission to be more stable, faster, and more accurate. The objective is to increase the efficiency of existing systems, reduce the risk of disruption, and support business expansion in the long term.
- Enhancement of operational efficiency and cost management - The Company has developed a central data warehouse system to transform reporting from the traditional format to in-depth data analysis that is faster and more accurate through the system. This significantly reduces data processing time and supports management in making strategic decisions based on up-to-date information. For platform integration, the Company has transitioned the email and collaboration management system to Microsoft 365 in full form in order to reduce software redundancy and optimize licensing costs to the highest value. This improvement not only reduces duplicated IT expenses but also enhances coordination efficiency through tools that align with the working behavior of personnel, enabling internal communication to be more unified and secure.
- Creation of sustainability and digital security - The Company places importance on information technology risk management by enhancing digital security standards and preparing system readiness to support the business continuity plan in order to ensure that business operations and critical organizational data are protected and can continue seamlessly. The Company has also established systems to support the business continuity plan in a concrete manner.

2. **Improvement of the manufacturing process** by installing modern machinery to enhance the quality of Improvement of the manufacturing process by installing modern machinery to enhance the quality of manufacturing and reduce manufacturing costs, aligning with ISO22000 standards.
3. **Improvement of product units (SKU Rationalization)** by discontinuing products with low sales or low profit margins.
4. **Improvement of distribution channels and product distribution,** previously, the Company distributed products through traditional trade channels and distributors, leading to overlapping sales in some areas. To address this, in 2019, the Company invested in Siri Pro, collaborating with joint venture partners with expertise and experience in product distribution to provide distribution services through traditional trade channels which enter into shareholding at 30 percent in Siri Pro of Boon Rawd Trading Co., Ltd. ("Boon Rawd"), which recognizes the potential of Siri Pro, for supporting both the Company's products and external products.
5. **Enhancement of brand image through the development and creation** of a trademark identity, including the ready-to-drink jelly trademark "Jele Beautie". This effort involves mobilizing resources and investing in core brands, utilizing advertising strategies, and creating advertisements to increase brand awareness. Additionally, new products are introduced to align with changing consumer behavior.
6. **Recruitment** of personnel with specialized expertise to attract knowledgeable and skilled individuals who can contribute effectively to the Company's operations.
7. **Investment in Cambodia and Vietnam** according to the Company's products being widely recognized in the CLMV countries, which are markets with high potential and growth opportunities, especially Vietnam, in order to support sustainable growth in the long term, the Company has invested in establishing production bases in Cambodia and Vietnam to accommodate growth in the CLMV countries. The objective is to reduce production and transportation costs, increase production efficiency to suit consumers in each country, and enhance the ability to access distribution channels. At present, the Company has SCFP factory in Cambodia, which commenced operations in April 2019, and STFM factory in Vietnam, which commenced Phase 1 operations in the fourth quarter of 2022. Although there are currently challenges from the Thailand—Cambodia border situation, slowing purchasing power in Cambodia, as well as the trend of boycotting Thai products, the Company continues to manage factory costs efficiently and imports certain products from Vietnam to mitigate the impact.
8. **Expansion of growth opportunities in other countries beyond CLMV** In addition to operating business in the CLMV countries, the Company has expanded business opportunities to other potential countries in Asia, such as the Philippines, Malaysia, and South Korea. The Company has continuously tested the market and distributed products in such countries. Accordingly, the Company has adjusted its business model from Exportership to Distributorship through collaboration with business partners in each country to jointly plan strategies in marketing, distribution, and systematic market development, focusing on generating sustainable revenue growth in the long term.
9. **Investment in distribution business.** In addition to production development, the Company recognizes the importance of distribution channels as a key factor for business growth. The Company has established Siri Pro Co., Ltd. to strengthen distribution capabilities, enabling products to reach consumers more comprehensively across retail stores, traditional trade, modern trade, and local stores nationwide. This is supported by an experienced management and sales team, together with a comprehensive marketing management system, to enhance distribution efficiency and build confidence for product owners in expanding their markets sustainably.

Significant Developments of the Company

Year	Significant Developments
1991	Established 3 subsidiaries for producing and distributing beverages and snacks: • Srinanaporn Marketing Co., Ltd. with an initial registered capital of 1.0 million baht. • Kim Heng Food Products Co., Ltd. (KHF) with an initial registered capital of 10.0 million baht. • Siam Daily Foods Co., Ltd. (SDF) with an initial registered capital of 9.9 million baht.
1993 - 1994	Established 2 subsidiaries for production operations: • Sri Siam Food Products Co., Ltd. (SSF) with an initial registered capital of 20.0 million baht. • Siam Rachaburi Industry Co., Ltd. (SRI) with an initial registered capital of 10.0 million baht. Establishing 2 subsidiaries for distribution operations: • V.S. Foods Marketing Co., Ltd. (VSF) with an initial registered capital of 1.0 million baht. • S.N.N.P. Intertrade Co., Ltd. (SNNP Inter) with an initial registered capital of 2.0 million baht.
January 2015	Established Grow Global (Thailand) Co., Ltd. to distribute its products, with an initial registered capital of 1.0 million baht.
April 2016	Established the business in Cambodia (April 2016 - November 2018): • In April 2016, established STVV Development Co., Ltd. (STVV) as a joint venture with another investor, with an initial registered capital of 1.1 million USD, where the Company holds 49.0 percent of the shares. STVV was established to hold real estate in Cambodia. • During 2017, SCFP entered into a land lease agreement with STVV, allowing SCFP to lease land for constructing a factory to produce and distribute snacks in Cambodia, with a lease period of 50 years. • In December 2017, the Company and co-investors in Cambodia signed a joint venture agreement to establish SCFP in Cambodia, with an initial registered capital of 6.0 million USD. • In November 2018, both shareholders of STVV entered into a memorandum of understanding attached to the joint venture contract to amend the terms and conditions of the joint venture contract, and amend the land lease agreement between STVV and SCFP. This amendment specified STVV's objective to conduct business related to SCFP and rent the land solely to SCFP. This amendment resulted in the Company having control over STVV, even though another shareholder holds a larger percentage of shares in STVV, as STVV's strategic decisions and economic activities are made through SCFP or are based on SCFP's business plans, its subsidiary. Therefore, the Company controls STVV through SCFP and classifies investments in STVV as investments in subsidiaries. Additionally, the Company registered to establish S.C Food Trading Co., Ltd. (SCFT), a limited company registered in Cambodia, to operate the business of distributing snacks and beverages, with the Company having a shareholding proportion of 60.0 percent of the registered capital at that time. • As of June 30, 2019, the business in Cambodia has completed commercial operations.
May – November 2016	Underwent a restructuring process to consolidate the production and distribution of beverages and snacks into a single entity. Previously, these operations were managed by a total of 8 manufacturers and distributors. As part of the restructuring, the Company purchased and long-term leased all assets used in its business operations. Additionally, employees from 6 other companies within the group, which originally operated businesses related to the production of beverages and snacks, were transferred to the consolidated entity.
January 2017	Established SNNP International Co., Ltd. (SNNPI) with an registered capital of 1.0 million baht Later, on September 11, 2017, the Company increased its investment in SNNPI by 19.0 million baht, bringing the issued and paid-up registered capital of SNNPI to 20.0 million baht.
November 2017	Established Srinanaporn Distribution Co., Ltd. (SDIS) with an registered capital of 1.0 million baht to operate the business of distributing snacks and beverages (through vehicle units).
October 2017	Acquired common shares of Harirama Ventures Inc. (Harirama) in Philippines, a limited company registered in the Philippines that is involved in distributing snacks and beverages. The Company holds an 80.0 percent shareholding proportion of the issued and paid-up registered capital. As of September 30, 2020, Harirama Ventures Inc. had not yet commenced commercial operations.
January 2019	SNNP International Co., Ltd., a subsidiary of the Company, acquired additional shares of Siri Pro Co., Ltd., the Company registered in Thailand engaged in distributing consumer products. The acquisition amounted to 35.0 million baht, equivalent to 70.0 percent of the total issued and paid-up registered capital.

Year	Significant Developments
February 2019	• A shareholder's extraordinary meeting of the Company resolved to increase the registered capital from 235.0 million baht to 360.0 million baht by issuing 1.25 million common shares with a par value of 100.0 baht per share, amounting to 125.0 million baht. The Company received payment for the shares and registered the issuance of shares, increasing its capital with the Ministry of Commerce. • The registered capital of SCFP was increased from 6.0 million USD to 9.0 million USD. SCFP is engaged in the business of producing and distributing snacks and beverages, with the Company holding a 60.0 percent shareholding proportion of SCFP's issued and paid-up registered capital.
March 2019	Jointly invested with partners in Vietnam to establish S.T.Food Marketing Co., Ltd. (STFM) with an initial registered capital of 6 million USD. The investment was made through the Company's subsidiary, SNNP International Co., Ltd., which holds 60.0 percent of the registered capital. STFM was established to conduct the business of distributing beverages and snacks in Vietnam.
April 2019	The Board of Directors meeting resolve to approve SNNPI's additional investment in Siri Pro. The investment involved increasing Siri Pro's registered capital from 50.0 million baht to 100.0 million baht by granting rights to increase capital to Absolute Palm Co., Ltd. This resulted in the Company's shareholding proportion, through SNNPI, being equal to 60.0 percent of the registered capital.
May 2019	The registered company transformed into a public limited company and changed its name to Srinanaporn Marketing Public Company Limited The Company also resolved to change the par value of its shares from the original value of 100.0 baht per share to 0.5 baht per share. Additionally, the Company increased its registered capital to 180 million shares at a price of 0.5 baht per share, equivalent to 90.0 million baht.
July 2019	• SNNP International Co., Ltd., a subsidiary of the Company, paid shares to S.T.Food Marketing Co., Ltd. in the amount of 0.9 million USD, equivalent to 27.7 million baht. This payment accounted for 25 percent of the Company's capital proportion in S.T.Food Marketing Co., Ltd. • S.T.Food Marketing Co., Ltd. entered into a land lease agreement in Vietnam to use the land as a production factory.
August 2019	The Company's Board of Directors' meeting resolved to approve SNNPI to repurchase 10.0 percent of the investment from Absolute Palm Co., Ltd. This decision allows the Company to maintain a shareholding proportion of 70.0 percent of Siri Pro's registered capital.
September 2019	An agreement regarding the purchase of common shares of Thai Faster Products and MK Co., Ltd. (TFMK) has been signed between the Company, Thai Faster Products Co., Ltd. (TFP) and TFMK. (Kindly consider additional details in section 1.6 Relationship with the major shareholder group and Section 2.2.8 Other important information)
November 2019	The Board of Directors meeting resolved to approve an increase in registered capital of SNNPI in the amount of 480.0 million baht by issuing 4.8 million common shares with a par value of 100.0 baht per share.
December 2019	SNNP International Co., Ltd., a subsidiary of the Company had made a share payment to S.T.Food Marketing Co., Ltd. in the amount of 2.7 million USD, in proportion to the total investment of the Company in S.T. Food Marketing Co., Ltd.
June 2020	SNNP International Co., Ltd., a subsidiary of the Company, entered into an agreement to purchase all of the shares of S.C Food Trading Co., Ltd., a limited company registered in the Kingdom of Cambodia from SCFP, the original shareholder and subsidiary of the Company, agreeing to purchase 1,000 shares with a value of 102.5 USD per share, equivalent to 102,500 USD or equivalent to 3.2 million baht, making the Company's current shareholding in S.C Food Trading Co., Ltd. increased from 60 percent to 100 percent of total registered capital.
December 2020	The Board of Directors meeting resolved to cancel the purchase and transactions related to the purchase of TFMK's common shares from TFP. In order to eliminate conflicts of interest that may occur in the future, Mr. Thakorn Chaisathaporn and Mr. Wichian Chaisathaporn, as a major shareholder and director of TFP, has already signed a letter of intent not to engage in competitive business. (Kindly consider additional details in Section 2.2.8 Other Important Information) An agreement regarding the purchase of common shares of Thai Faster Products and MK Co., Ltd. (TFMK) has been signed between the Company, Thai Faster Products Co., Ltd. (TFP) and TFMK. (Kindly consider additional details in section 1.6 Relationship with the major shareholder group and Section 2.2.8 Other important information) In addition, the Board of Directors' meeting also resolved to approve additional investment in Siri Pro by setting guidelines for negotiating contract terms and conditions related to additional investment in Siri Pro. Later in March 2021, Siri pro Company Limited (the Company's subsidiary) had an increase in registered capital from the original registered capital of 150.0 million baht to 225.1 million baht. The increase in capital was an investment by Boonrawd Trading Company Limited. After the capital increase, the Company's shareholding percentage in SiriPro through SNNPI will be 50.01%*.

Remark : * Information disclosed equivalent to that of subsidiaries according to the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications Regarding the Issuance and Offer for Sale of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

Year	Significant Developments
February 2021	The Company's Board of Directors Meeting No. 1/2021 on February 24, 2021 resolved to approve 2021 SNNPI exercising its right to purchase 40 percent of the investment from the original joint venture partner (Thai Nakorn Patana Vietnam Co.,Ltd.). The purchase of the aforementioned investment was anticipated to be completed within the second quarter of 2021. The Company is in the process of studying and planning the construction of a factory to manufacture and distribute beverage and snack products under the Company's trademark to promote the beverage and snack product group in Vietnam and nearby countries.
March 2021	• The Board of Directors meeting resolved to approve the establishment of Jinxinglong (Shenzhen) Import and Export Co., Ltd., in which the Company holds 100 percent of shares through SNNPI. In addition, the Board of Directors meeting also resolved to approve the payment invested 1 million yuan or approximately 5 million baht for establishment of the said company to be a company for distributing the Company's products and was completed in May 2021. • Siri pro Company Limited has increased its registered capital from the original registered capital of 150.0 million baht to 225.1 million baht. The increase in capital was an investment by Boonrawd Trading Company Limited, which after increasing the capital, the Company's shareholding proportion in Siri pro Company Limited through SNNPI will be at 50.01 percent. After the said capital increase, the Company will lose control by reducing the shareholding proportion by not exercising the right to purchase additional shares and resulted in changing the type of investment to investment in joint ventures.
April 2024	An Annual General Meeting of Shareholders for the Year 2024 resolved to amend the Company objective from 43 Clause to 44 Clause to cover organizations for providing research services, inspection, analysis and Chemical teste of production products.
August 2024	The Board of Directors Meeting No.6/2024 dated 8 August 2024 passed the resolution SNNPI, a wholly-owned subsidiary of the company, to sell its investment in Scene Innovation Co., Ltd. which is representing 5% of the registered capital to others investment for approximately 10 million Baht. According to SNNPI has no plans to further develop the business with the Company.
November 2024	The Board of Directors Meeting No.7/2024 dated 11 November 2024 passed the resolution to approved dissolved Jin Xinglong (Shenzhen) Import and Export Co., Ltd., as it has not conducted any business operations a wholly-owned subsidiary of the company, in which SNNPI holds 100% of the total registered capital of Jin Xinglong (Shenzhen) Import and Export Co., Ltd.
December 2024	The Board of Directors Meeting No.8/2024 dated 17 December 2024 passed the resolution to the company's share repurchase program for finance management purposes (Treasury Stock) with a maximum budget of 640 million baht and a total repurchase of up to 40 million shares. The repurchase will be conducted through the Automatic Order Matching (AOM) system through the Stock Exchange of Thailand from 23 December 2024 to 20 June 2025.
February 2025	The Board of Directors Meeting No.2/2025 dated 20 February 2025 passed the resolution to approve a revision to the number of shares and budget for the company's share repurchase program for financial management purposes (Treasury Stock). The maximum limited not existing than 750 million baht and the total number of shares to be repurchased is not more than 60 million shares. The repurchase will continue to be conducted through the Automatic Order Matching (AOM) system through the Stock Exchange of Thailand from 23 December 2024 to 20 June 2025.
May 2025	• At the Board of Directors' Meeting No. 4/2568 held on 13 May 2025, a resolution was passed approving the increase of the registered capital of SNNPI in the amount of Baht 351.0 million by issuing 3.51 million ordinary shares with a par value of Baht 100.0 per share, in order to invest additionally in S.T. Food Marketing Co., Ltd. • At the Board of Directors' Meeting No. 4/2568 held on 13 May 2025, a resolution was passed approving the increase of registered capital in S.T. Food Marketing Co., Ltd. through SNNPI in the amount of USD 11.0 million (approximately Baht 385 million).
August 2025	• At the Extraordinary General Meeting of Shareholders No. 1/2568 held on 15 August 2025 of SNNPI, a resolution was passed approving the increase of the Company's registered capital in the amount of Baht 351.0 million, from the existing registered capital of Baht 550.0 million to Baht 901.0 million, by issuing 3.51 million ordinary shares with a par value of Baht 100.0 per share. At present, SNNPI has registered capital of Baht 901.0 million, divided into 9.01 million shares with a par value of Baht 100 per share.
September 2025	• S.T.Food Marketing Co., Ltd. has increased its registered capital by additional investment from SNNPI in the amount of USD 11.0 million, submitted to the relevant authorities in Vietnam, resulting in SNNPI currently having a total investment in S.T.Food Marketing Co., Ltd. in the amount of USD 17.0 million.

Significant Developments in the Products of the Company

Year	Significant Developments
1987 - 1996	The Company developed and began selling carrageenan jelly products under the brand Hero Boys and Diya Moto in 1989. Later, in 1994, it developed and began selling ready-to-drink jelly products under the brand Jele. The product is still regarded as new for the beverage market because the Company was a pioneer in the production of ready-to-drink jelly, when none was previously on the market.
1997 - 2007	In 1998, the Company developed and began selling a new product, seasoned baked squid, under the Bento brand. The product is still regarded as new for the snack food market because it differs from other items that were on the market at the time. In 2002, the Company developed and began selling molded snack products and bread sticks under the Dok Bua and Lotus brands. In 2007, in order to adapt to customers' changing lifestyles and preserve product freshness, it distributes baked crispy bread items in convenient carry-along packets.
2009	The Company began selling other beverage products under the Magic Farm brand.
2010	The Company began selling ready-to-drink jelly products, Jele Beauty, in the form of packets, which is a new innovation in the ready-to-drink jelly market. In the same year, the Company also launched a wafer product under the brand Chocky.
2016	By utilizing its distinctive brand and powerful brand name, the Company developed and introduced a new product, Jele Double Jelly, in response to the group of younger consumers.
2017	The Company developed and began selling a new seasoned baked squid product Bento Big Sheet. Wafers and biscuits were also released under the Bakery House brand.
2018	The Company developed and began selling Crispy Squid Bento products, Bento Crunchy, and developed and started selling new Jele products, Beauty Low Sugar, by utilizing its distinctive brand and powerful brand name to capture consumers who concerned about their health and their bodies.
2019	The Company started selling a new product: Lotus Jumbo Salted Egg Chicken Drumsticks under the Lotus trademark, and the Jele product has developed to a larger size of 240 grams, by utilizing its distinctive brand and powerful brand name.
2020	The Company developed and began selling vitamin drink products under the trademark Jele Aquavitz Vitamin Mineral water and ready-to-drink jelly products with vitamins in response to the changing behavior of consumers who becoming more health concerned.
2021	The Company developed and began selling Bento brand crispy fish snack products under the Bento trademark and chicken drumstick squid sweet and spicy sauce flavor to increase the variety of products and reach more consumers.
2022	The Company developed and began selling the Lotus Drumstick with cannabis leave and hemp seed flour, a new health care option. The Company also added variety with Lotus Crispy Chicken Skin in 4 flavors: Original/Chicken Sauce/Tom Yum/Zab Seed and increase product interest with different flavors: Lotus Roasted Chili and Grilled Squid
2023	The Company developed new flavors to increase variety, such as Lotus crispy chicken skin Mala flavor, chicken drumstick Mala flavor, chicken drumstick with truffle flavor (Lotus Drumstick Truffle Flavor) and expand its customer base by offering items like "Crispy Crab Stick Hot & Spicy Flavor and Mala Flavor" (Lotus Crispy Crab Stick Hot & Spicy Flavor and Mala Flavor) for the first time. In addition, Bento catches the trend of Korean food by releasing 2 new Korean-style flavors. "Bento Spicy Korean sauce flavor" and "Bento Gochujang sauce flavor"
2024	The Company has developed and launched Bento Max, a crispy baked fish and shredded squid in three flavors, to diversify its product offerings and expand its reach to a wider consumer base. Additional with introduced new flavors for Lotus Chicken Skin, which have been well received by consumers, including Hat Yai-style Fried Chicken Flavor and Larb Flavor.
2025	• Bento has developed milder flavors, such as Bento grilled squid chili cheese flavor and Bento Max BBQ cheese flavor, to expand the customer group that eats less spicy food, providing them with more choices. • The Company has developed new flavors for Lotus Chicken Skin 30 Baht to create variety with Thai flavors, namely salted chili chicken flavor and drunken chicken flavor, as well as producing 20 Baht chicken skin versions x Bento flavors, sold exclusively through the traditional trade channel. • The Company has launched new flavors for Lotus Chicken Drumsticks, introducing new cheese flavor and tomato flavor to attract new customers with a variety of tastes. Additionally, Lotus has introduced a new snack shape: Lotus chicken foot-shaped snack in original flavor and tom yum flavor, to create novelty at an easy purchase price of 5 Baht, starting sales in the traditional trade channel.

Significant Developments in the Products of the Company (Beverages)

Year	Significant Developments
November 2021	The Company developed jelly products by launching Jele Chewy, a new trend chewy jelly product with Vitamin C, the first and only one in Thailand, shaking up the jelly market with its unique strengths, high vitamin C and 0% calories, appealing to teenagers and the new generation who are trendy and health concerned, serving deliciousness in a new style all over the country to make a difference and maintain leadership.
December 2021	The Company used a Collaboration Marketing, a trendy strategy in this era. It is a combination of the power of 3 partners in the marketing industry there are "Jele", the number 1 leader in the jelly market, "Nestlé", the world's largest producer of food and beverages, and " 7-Eleven", a convenience store for Thai people, launches a new product "Jele x NESTEA", a new style of ready-to-drink jelly that comes from the collaboration of Jele and NESTEA in developing the recipe together until get quality products under the standpoint of both brands.
March 2022	The Company developed and began selling beverage "Magic Farm Fresh, Juice mixed with cannabis leaf" containing grade A organic cannabis leaves from an organic farm. It is the first cannabis leaf-infused drink in Thailand that has been certified by the Food and Drug Administration (FDA). The target group of consumers is mostly the working age group because the product tastes great, refreshing, relaxing and feel ready to work.
May 2022	The Company has marketed a new product under the brand "Jele Light Freshy Jelly" 10 baht per pack that maintains its deliciousness, fun to chew, the beads come with 3 benefits: lycopene, beta-carotene, and calcium. The target group of consumers is the Gen Z age group. This is considered as adding one more piece to the jigsaw to cover each age group of the Jele portfolio so that every age group always has Jele's products with them.
September 2022	The Company adjusted the image of ready-to-drink jelly products under the brand "Jele Beauty" by promoting a new design emphasizing modernity. This was a major change in the past 5 years to create preferences that more consistent with modern consumers (consumer centric), the new design had developed from the preferences of the target group through research.
November 2022	The Company launched a new product under the brand Jele Beauty, focusing on the needs of health care groups, namely Jele Beauty, Acai Berry scent, lutein, zeaxanthin and vitamin A, beneficial for eye care. In order to be in line with the trend of modern consumer behavior who spend most of their time in front of the screen, an average of 6-8 hours per day.
July 2023	The Company launched a food supplement mixed with kratom leaf extract, lemon tea flavor, under the brand Magic Farm Fresh to capture the herbal beverage market.
October 2023	Jele cached the new generation trend so that the Company released a new product, Jele Chewy Jelly Ice, the first in the industry that can be consumed in 2 ways: "chilled into jelly or frozen into ice cream."
February 2024	Jele is expanding into the health supplement market under the brand "Jele Fit", designed to support fitness at different life stages. Targeting the premium mass market, the supplements are developed to cater to different age groups, divided into three segments: ages 20-29, ages 30-39, ages 40-49 which be ensure that each product is tailored to the specific nutritional and lifestyle needs of each age.
March 2024	The Company has launched a new product under the MagicX brand: fruit juice with coconut jelly, a fun and chewy drinking for consumer experience. This innovative beverage combines refreshing real fruit flavors with bouncy, chewy with real testy fruit delivering a delightful taste sensation. Available in three delicious flavors as Lychee, Grape, and Watermelon at valuable at just 10 baht per bottle and is now available in stores nationwide.
April 2024	The Company has launched a new product under the Jele Beauty brand, targeting healthy consumers as Jele Beauty Fiber and Kombucha Tea, both priced at 10 baht. These products offer benefits for digestion and gut health, providing a delicious to support the digestive system while promoting overall well-being.
October 2024	The Company has launched a new product under the Jele Double Jelly Ice brand, introducing the "Double Delicious" concept which are Chilled will be as Jelly and Frozen will be test as Ice Cream Further with innovative packaging. As a result, the product can be enjoyed in two ways: either squeezed as a jelly or torn open as ice cream. Additionally, the cap can be used as a building block toy, encouraging creativity and imagination. Available in two delicious flavors: Lychee and Mixed Berry.
March 2025	The Company has launched a product under the brand "Jele Chewy," which is a suction jelly that is soft and chewy, with 0% sugar and low calories, delicious and enjoyable in every moment, at a price of 15 Baht per pack, targeting Gen Z consumers who seek a new texture format of jelly.
May 2025	The Company has extended the innovation of the Jele Fitt product by expanding the product line with three new formulas to meet the lifestyle needs of modern consumers who prioritize health care and seek products that are truly "Functional Food" for precise health benefits.
June 2025	The Company recognized another group of consumers who desire products with 0% sugar but still maintain deliciousness. Thus, it launched sugar-free products under the Jele Beauty brand in two popular flavors—lychee and grape—to meet the needs of consumers who do not want to worry about sugar.
August 2025	The Company recognized the behavior of consumers who care about health and look for "Functional Drinks." Therefore, it expanded the product line under the brand Magic Farm Fresh to meet consumers' needs for Health & Beauty benefits by offering Magic Farm Fresh Vitamin in two formulas—Collagen formula and Fiber formula—at an affordable price, while providing essential vitamins, through the Traditional Trade channel.
November 2025	The Company has further leveraged its expertise in product innovation by launching "Jele Jelly Soda," which is considered the first product of this type in Thailand and represents the clear creation of a new segment in the jelly market. By combining the characteristics of jelly and soda beverages together, it results in a new consumption experience, "sparkling jelly."

1.1.3 Propose of Fund Raised

- None —

1.1.4 Company's Commitment (if any)

- None —

1.1.5 Company Information

General Information of Srinanaporn Marketing Public Company Limited

Company Name	:	Srinanaporn Marketing Public Company Limited
Symbol	:	SNNP (listed in the Stock Exchange of Thailand)
Business type	:	Snacks and Beverages Manufacturing and Distributing
Main product	:	Snacks and Beverages products
Company Registration	:	0107562000211
Head Office	:	325/6-9 Lan Luang Road, Si Yaek Maha Nak Sub-District, Dusit District, Bangkok, 10300
Branches	:	Branch 1 234 Moo 4, Om- Noi Sub-district, Krathum Baen District, Samut Sakhon 74130
		Branch 2 99/99 Moo 7, Om-Noi Sub-district, Krathum Baen District, Samut Sakhon 74130
		Branch 3 99/99 Moo 4, Om-Noi Sub-district, Krathum Baen District, Samut Sakhon 74130
		Branch 4 9/9 Moo 12, Rang Bua Sub-district, Chom Bueng District, Ratchaburi 70150
Contact	:	325/6-9 Lan Luang Road, Si Yaek Maha Nak Sub-District, Dusit District, Bangkok, 10300
Registered Capital	:	THB 480,000,000[(1)]
Paid-up Capital	:	THB 480,000,000[(1)]
Issued and Paid shares	:	960,000,000 shares[(1)]
Par Value	:	THB 0.50 per shares
Telephone	:	0 2628 0408
Fax	:	0 2281 5161
Website	:	www.snnp.co.th
Company Secretary E-mail	:	comsec@snnp.co.th
Investor Relations	:	02-628-0408
Investor E-mail	:	ir@snnp.co.th

Remark

(1) As of 16 March 2026, the Company has completed the registration of its capital reduction with the Department of Business Development, Ministry of Commerce, by cancelling a total of 59,994,900 repurchased shares that could not be resold. Accordingly, the Company's registered capital and paid-up capital now stand at Baht 450,002,550, divided into 900,005,100 shares.

General information of the juristic person in which the Company holds shares

As of 31 December 2025, the Company holds shares in its subsidiaries which hold shares directly as follows:

Company	Head Office	Investment according to share price method (THB million)	% Share-holding	Registered Capital (THB million)	No. of Share issued	Par Value (THB)	Paid-up Capital (THB million)	Business type
SNNP International Co., Ltd.	325/6-9 Lan Luang Road, Si Yaek Maha Nak Sub-District, Dusit District, Bangkok 10300, Thailand	906.4	99.9	901 THB million	9,010,000	100 THB	886.9 THB million	To provide management or technical services to related businesses

As of 31 December 2025, the Company holds shares in its subsidiaries which hold shares indirectly as follows:

Company	Head Office	Shareholding via	% Share-holding	Registered Capital (THB million)	No. of Share issued	Par Value (THB)	Paid-up Capital (THB million)	Business type
Srinanaporn Distribution Co., Ltd.	99/99 Moo 4, Om Noi Sub-District, KrathumBaen District, Samut Sakhon 74130, Thailand	SNNP International Co., Ltd.	99.9	1.0 THB million	10,000	100 THB	1.0 THB million	Distributing snack and beverage
S.C Food Products Co., Ltd.	National Road 2, Brolay Village, Boeung Khyang Commune, Kandal Stoeng District, Kandal Province, Kingdom of Cambodia	SNNP International Co., Ltd.	60.0	9.0 USD million	90,000	100 USD	9.0 USD million	Manufacturing and distributing snack and beverage
STVV Development Co., Ltd	National Road No.2, Pralay Village, Boeng Khyang Commune, Kandal Stueng District, Kandal Province, Kingdom of Cambodia	SNNP International Co., Ltd.	49.0[1]	1.1 USD million	1,000	1,100 USD	1.1 USD million	Land holding for rental as factory of S.C Food Products Co., Ltd.
Harirama Venture Incorporated Ltd.	Narra Building 2276 Chino Roces Avenue Extension, Makati City, Republic of the Philippines	SNNP International Co., Ltd.	80.0	50.0 PHP million	125,000	100 PHP	12.5 PHP million	Distributing snack and beverage
S.C Food Trading Co., Ltd.	National Road No.2, Pralay Village, Boeng Khyang Commune, Kandal Stueng District, Kandal Province, Kingdom of Cambodia	SNNP International Co., Ltd.	100.0	0.1 USD million	1,000	100 USD	0.1 USD million	Distributing snack and beverage
Siri Pro Co., Ltd.	15/6 Room No.A 104, 1s Floor, The Bright Rama 2 A Building, Rama 2 Road, Tha Kham Sub-District, Bang Khun Thian District, Bangkok 10150, Thailand	SNNP InternationalCo., Ltd.	50.01	225.072 THB million	2,250,720	100 THB	225.072 THB million	Consumer products distribution
S.T.Food Marketing Co., Ltd.	No.5 VSIP II-A Street No.24, Vietnam – Singapore II-A Industrial Park, Vinh Tan Ward, Ho Chi Minh City, Vietnam	SNNP InternationalCo., Ltd.	100.0	17.0 USD million	-	-	17.0 USD million	Manufacturing and distributing snack and beverage in Vietnam

Remark:
[1] The Company has the power to control STVV Development Co., Ltd. and STVV Development Co., Ltd. Which regarded to be its subsidiary.

1.2 Characteristics of Business

Business Overview for 2025

In 2025, the global economy slowed down due to pressures from trade measures and continued tight financial conditions across several countries. Meanwhile, Thailand's economy expanded at a low level, weighed down by high household debt, political uncertainty, escalating tensions along the Thai—Cambodian border, and higher-than-average rainfall. These factors led to a gradual recovery in consumer purchasing power and continued pressure on the overall growth of the consumer goods market.

Under these circumstances, the Company's revenue from sales in 2025 declined compared to the previous year. The decrease was mainly attributable to weaker beverage sales, impacted by cooler weather conditions and increased rainfall. This was further compounded by the gradual recovery in consumer purchasing power. Nevertheless, toward the end of the year, the Company began to observe positive signs from overseas sales, particularly in Vietnam, following the completion of tax system restructuring and provincial mergers. These developments improved operational efficiency and distribution system stability. However, overall overseas revenue remained affected by the global economic slowdown and tensions along the Thai—Cambodian border.

Despite the decline in revenue, the Company was able to maintain its gross profit margin at a level comparable to the previous year, supported by effective management of raw material and packaging costs, along with continuous operational efficiency improvement initiatives. In addition, the Company remains committed to ongoing product development and innovation, enhancing product quality, and expanding distribution channels to better respond to rapidly changing consumer behavior in both domestic and international markets. The Company continues to prioritize investments in research and development, market data analysis, and human capital development to strengthen organizational capabilities and support long-term sustainable growth.

1.2.1 Revenue Structure

In the past 2023, 2024, and 2025, the Company and its subsidiaries generated total sales revenue of 6,015.8 million baht, 5,947.6 million baht, and 5,624.0 million baht, respectively, classified in each product group.

	Fiscal Years Ending 31 December					
	2023		2024		2025	
	Combined financial statement					
	Million baht	%	Million baht	%	Million baht	%
Beverages	2,613.4	43.4	2,699.5	45.4	2,463.8	43.8
Snacks	3,402.4	56.6	3,248.1	54.6	3,160.2	56.2
Total Sales Revenue	6,015.8	100.0	5,947.6	100.0	5,624.0	100.0

The domestic distribution structure can be divided into 2 main channels:

1. Modern Trade such as 7-Eleven stores, Family Mart stores, Lotus, Big C, Tops, Makro and Special Store such as King Power etc.
2. Traditional Trade

Significant Financial Information

Unit : Million Baht

	2023	2024	2025
Financial Information			
Total Assets	5,225.2	5,520.3	5,846.3
Total Liabilities	1,762.5	1,988.6	3,206.8
Shareholders' Equity	3,462.7	3,531.7	2,639.5
Total Parent Company's Shareholders' Equity	3,218.3	3,286.4	2,421.1
Sales Revenue	6,015.9	5,947.6	5,624.0
Total Revenue	6,049.4	5,983.4	5,662.2
Gross Profit	1,717.8	1,760.5	1,661.4
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	1,001.8	1,005.0	859.2
Profit for the Year	632.3	652.1	510.4
Net Profit Attribute to Owners of The Parent	635.8	651.2	518.3
Financial Ratios			
Gross Profit Margin (%)	28.6	29.6	29.5
EBITDA Margin (%)	16.7	16.9	15.3
Net Profit Margin (%)	10.5	11.0	9.1

1.2.2 Product information

The Company's main business is manufacturing and distributing snacks and beverages.

Beverage products consist of:

(1) Ready-to-drink jelly and carrageenan jelly products under the brands Jele, Daiya Moto, Cooly Kool.

(2) Other beverage products such as coconut juice with coconut jelly Grass jelly drink with grass jelly pulp, coconut water blended with fresh palm sugar and coconut jelly, and vitamin water in collagen and fiber formulations under the Magic Farm Fresh brand, and Fruit juice mixed with coconut jelly under the Magic X brand.

The Company manufactured and marketed ready-to drink jelly and carrageenan jelly under the trademarks **"Jele"** and **"Daiya Moto"** as well as other beverages such as coconut juice, grass jelly in syrup, fruit juice under "Magic Farm Fresh brand", vitamin water, Jele, and Fruit juice mixed with coconut jelly under the Magic X brand.

Ready-to-drink jellies were first introduced in 1994 and include the following main brands: Jele Light, Jele Super Light, Jele Light Freshy, Jele Beauty, Jele Vita Bead, Jele Chewy, Jele Chewy Jelly Ice, and Jele double jelly.

The target groups include young consumers, students, teenagers, and middle-aged people. The Company has also developed ready-to-drink bottled jelly innovation in response to changing consumer needs. The target group consists of children and teenagers. Jele products contain carrageenan helps keep the stomach full while adding nutrients such as collagen and vitamins in various juice flavors for skin and good health This is in order to respond to the needs of various groups of consumers and in accordance with the Company's strategy to sell products to cover many consumer groups in order to make the Jele brand widely known.

It was first launched in 2009, the target groups include working adults and general consumers who are health-conscious. Magic Farm drinks are fruit juices that use Thai fruits and ingredients blend with culture Asian drinks such as coconut juice with coconut jelly, grass jelly in syrup, Grass Jelly Drink with Grass Jelly.which could be drink throughout the day to satisfy hunger or as a refreshment for people of all ages and genders.

First launched in 2024, Fruit juice mixed with coconut jelly under the "Magic X" brand. The target customer is students and teenagers, drinking for the delicious taste and refreshing qualities of the fruit juice, while enjoying the fun of chewing coconut jelly. It can be enjoyed all day and on any occasion. It is available in three flavors: Lychee, Grape, and Watermelon.

This innovative product represents the first integration of jelly and carbonated soda, developed under the Jele Jelly Soda brand. Positioned as a hybrid product, it differentiates itself from both conventional jelly and beverage categories by combining the effervescence of soda with jelly texture in a single packaged format, offering a distinctive consumption experience across multiple flavors.

Snack products consist of :

(1) Baked squid, squid strips, crispy squid snack and fish strips under the Bento brand.
(2) Molded snack products and bread sticks under the Dok Bua and Lotus brands.
(3) Wafer and biscuits products under the Chocky and Bakery House brands.
(4) Animal-based products under the “Dok Bua” brand

Snack products

The Company manufactured and marketed snack products, there are:

(1) Baked squid, squid strips, crispy squid snack and fish strips under the “Bento” and “Tako” brands.
(2) Molded snack products and bread sticks under the “Dok Bua” and “Lotus” brands.
(3) Wafer and biscuits products under the “Dok Bua”, “Chocky” and “Bakery House” brands the Company’s product portfolio includes dried squid, crispy squid snacks, shredded squid, and fish strips, along with extruded snacks, breadsticks, wafers, baked bread products, and other animal-based products under the “Dok Bua” brand.

Baked squid, crispy squid snack, squid strips, and fish strips under the Bento brand were launched in 1998. The Company’s products are the market leaders in squid-based seafood snacks in Thailand in 2021. The target group ranges from teenagers to middle-aged people. Bento is a baked fish and squid product that is characterized by full size pieces and a strong, spicy taste. The target groups include children, students, university students and middle-aged people.

Bento Max (Crispy Bento) is a crispy fish and squid product that still has its unique, spicy flavor. The target groups include university students and middle-aged people. “Bento fish stick” is made from real fish rolled into long strips. The target groups include students, university students and middle-aged people.

Pineapple biscuit is a pineapple-filled cookie under the Bakery House brand. The target group ranges from university students to middle-aged and working adults who are health concerned.

Stick biscuits under the trademark “Lotus” was introduced in 2002. The target groups include children, students, university students and middle-aged people. The biscuits are stick-shaped and seasoned with unique flavors. Drumstick biscuits are shaped like small-sized chicken drumsticks. The target group are teenagers to people of the working age. Lotus Crispy Chicken Skin.

For Lotus Chicken Skin, the target audience is teenagers and working adults.

Butter biscuits in a variety of flavors under the brand “Dorkbua”, target groups include teenagers and people of the working age.

Wafers under the brand “Chocky” and “Dok Bua” are cream-filled wafers in a variety of flavors such as butter, milk, chocolate, coconut, and orange. Target group ranges from students, university students to working adults.

In addition to operating a business manufacturing and distributing beverage and snack products. The Company has recognized the growth potential and importance of the consumer product distribution business, especially in traditional trade channels. The Company has therefore made an investment in Siri Pro. Siri Pro has revenue from distributing products to the Company and other products from companies outside the group such as Charoensuk Pharmacy Hoon Chiew Co., Ltd. manufactures and distributes ginseng extract beverages under the “OT” brand. Boon Rawd Trading Co., Ltd. produces and markets roasted seaweed snacks under the “Masita” brand. Thai Herb Enterprise Co., Ltd. specializes in natural deodorant powder products under the “Tao Yeab Lok” brand. Xeno-Pacific Trading (Thailand) Co., Ltd. engages in the distribution of chocolate and snack products. However, since March 16, 2021, Boonrawd Trading Company Limited (“Boonrawd”) joined to hold 30 percent of shares in SiriPro and the Company reduced its shareholding to 50.01 percent, resulting in the accounting method in the combined financial statements cannot be prepared. Therefore, it will be changed to recognize profit or loss from joint ventures instead. Currently, Siri Pro operates through a network of eight (8) warehouses and distribution centers covering key regions across the country. Its primary distribution hub is located in Bangkok, with additional distribution centers strategically established in Saraburi, Chiang Mai, Phitsanulok, Udon Thani, Nakhon Ratchasima, Surat Thani, and Songkhla. This extensive network enables the Company to efficiently and promptly meet customer demand across all regions nationwide.

1) Product characteristics and innovation development for sustainability

Scan for more **information in the Innovation or Sustainability category. QR Code for Sustainability Report 2025**

2) Marketing and Competition

The Company adjusted its business models, working methods, and products and services to align with evolving consumer behavior. Despite this, the Company remains steadfast in driving positive business growth through extensive market and consumer demand research. This aims to create and develop products that are a new choice and address the needs of a diverse and complex consumer base, particularly amidst this year’s disease outbreak, which has heightened consumer caution and focus on consumption. Therefore, the marketing of existing products as well as new products that meet the needs of all consumer groups is crucial to bringing the products to consumers (Consumer Touch Points) both domestically and internationally.

Competitive Strategy

The Company has devised both short-term and long-term strategies to address market and consumer needs, considering technological trends and evolving competition. This involves planning and coordinating efforts across the entire organization, not only in the sales and production departments but also in various support departments. The aim is to ensure the creation and production of high-quality, flavorful products, as well as continuously improving and developing its production processes. The Company enhances organizational development and employee satisfaction,

fostering a culture of continuous learning that includes research, production, transportation, and overall environment. The focus remains on developing a diverse range of high-quality products that cater to the needs of consumers across all demographics and occasions through its products.

Marketing and Competition Policy

Strengthening Company Trademarks and Products

The Company has set an organizational direction and brand development from its current status to becoming a world-class brand. The Company has training sessions led by executives and lecturers aimed at making employees absorb and understand the organizational direction as brand ambassadors and representatives of its brands to achieve world-class status for international marketing. The Company has devised a strategy for branding investment in each country, tailored to market readiness based on factors like size, growth rate, and product coverage from various distribution channels and suppliers. Business and strategy plans are designed to align with market competition and consumer needs. The Company is strategically promoting and enhancing its trademark recognition for popular and widely known products like Jele and Bento (known as Champion Products). Leveraging its leadership position in the beverage and snack industry and owning strong trademarks, the Company plans to further develop existing products and introduce new products under these trademarks, aiming to increase product variety and expand its consumer base.

For secondary product groups like Lotus and Magic Farm Fresh, the Company previously employed a passive marketing approach. However, due to the increasing popularity of these products, the Company has devised an action plan to strengthen promotion efforts and elevate the popularity of this product group. Various strategies have been identified, including implementing a comprehensive 360-degree branding approach through Above The Line (ATL) marketing channels such as print, radio, television, or online advertising, as well as Below The Line (BTL) marketing channels such as community events or sponsorship of music, sports, and social activities, tailored to each country's suitability. This aims to position the product as the top choice in consumers' minds, enhance product distribution to reach more consumers (Visibility), and adjust brand differentiation to increase the market share of products in the secondary product group.

Marketing and Sales Promotion Activities

The marketing policy is an essential strategy for the Company's business operations, aiming to continuously engage in marketing activities to create trademark influence among consumers by maintaining a strong media presence and to create top-of-mind awareness for its trademarks. The Company conducts marketing activities to reach customers through various methods, including 1) Above the line marketing, such as hiring presenters for product promotion on television and digital media, as well as placing billboards that are widely accessible to consumers. 2) Below the line marketing, which involves direct marketing activities where the Company reaches out to specific target groups, such as handing out sample products and exhibiting products onsite, to increase awareness and expand marketing communication channels with consumers including increasing the product packaging quantity (Promotion Pack). This aims to access new customer bases and increase product sales, thereby generating more profit for the Company. 3) Trade promotions marketing includes offering quantity discounts, freebies, and cash discounts, as well as setting up booths to promote products and stimulate sales in stores. The Company believes that these marketing and sales promotion activities will enhance its brand value and consumer confidence in its new products, ultimately strengthening its business in the long term. Additionally, the Company practices premiumization across various products and engages with consumers to promote increased consumption rates, with a particular focus on consumption frequency via snacking moments.

Strengthening Trading Channels

The Company distributes its products in Thailand and overseas through a comprehensive range of channels. In Thailand, the Company utilizes modern trade channels, distributors, and traditional trade channels, including retail traditional trade via company cash vans and wholesale traditional trade. Additionally, the Company also covers online sales channels to accommodate changing consumer behavior.

The Company places importance on the development and strengthening of all distribution channels to ensure wide and efficient product distribution, while enhancing its competitive advantage. The objective is to enable consumers to conveniently, quickly, and comprehensively access the Company's products across all areas nationwide.

Research and Development to Create and Introduce New Products to the Market

The Company consistently prioritizes consumers as its main focus, aiming to develop quality products that benefit them. This focus has been the Company's strength so far and a key factor in its success for over a decade. The Company continues to distribute products of quality, benefit, and value at reasonable prices for its target group, ensuring maximum satisfaction for consumers worldwide with diverse needs. The Company studies consumer needs in each area, recognizing that demand varies across different regions. The Company also continuously develops and innovates new products to be introduced to the market, creating product diversity that aligns with consumer needs. Product development covers aspects such as product format, flavor, and pricing to suit consumer behavior and preferences, as well as the purchasing power of target customers both domestically and internationally (localization). The Company emphasizes studying market trends, consumer preferences, and new technologies in food and beverage production from both domestic and international sources. The aim is to develop unique innovations that meet consumer needs while maintaining its distinctiveness. The focus on these actions is crucial to strengthening the Company's competitive edge, opening up new business opportunities, and expanding market share. This is achieved by improving existing products, extending product lines, or introducing new products under unique and well-known original trademarks. To launch new products, the Company will begin by conducting a study and survey of consumer needs to develop products with quality, taste, appearance, and style that respond to consumer needs. Whether it is the launch of new products, development of the original production formula, and/or modification of raw materials to create new products, this can increase the opportunity for business growth by introducing new products and improving existing products to respond to consumer needs and increase the Company's competitiveness.

1. Analysis of Situation, Industrial Conditions, and Competition

The competitive conditions within the industry, trends in industrial conditions, and future competitive conditions in the country

The market for snacks and ready-to-drink beverages in Thailand is highly fragmented, with a few large entrepreneurs emerging in recent years. As a result, new entrepreneurs entering the market must make significant investments in marketing and incur costs to gain acceptance and compete with these major players. Simultaneously, there is rapid growth in local products and niche markets, with new products being developed to better meet the changing needs of Thai consumers who are increasingly health-conscious. This has led manufacturers to continuously enhance existing products or innovate new ones to meet these changing behaviors. The competitive trend in the snack and ready-to-drink beverage industry is highly intense, characterized by the diversity of original entrepreneurs, the entry of new entrepreneurs with and without their own trademarks, easy substitute of products, innovation in production and distribution channels, advertising, promotional activities, and responsiveness to demand fluctuations. These factors contribute to the increasing intensity of competition in the industry.

CLMV countries

In the CLMV countries, intense competition exists with local and regional players from neighboring countries such as China, Japan, Singapore, South Korea, Malaysia, and Thailand, who hold a competitive edge, particularly in terms of pricing, due to logistical advantages compared to European or American products.

The establishment of the ASEAN Economic Community has led to a significant change in economic growth within leading markets, including CLMV countries like Vietnam and Cambodia. Many countries are undergoing political and economic changes, such as increased disposable income among consumers. This results in a rise in food and beverage sales, with CLMV likely to remain a fast-growing area for the snack and ready-to-drink beverage industry. Having a wide and comprehensive distribution and sales network is crucial for companies to quickly gain market share. This presents an interesting opportunity for entrepreneurs to rapidly establish customer response and loyalty as the first entrants into the market.

2. Marketing Policy in the past year

Domestic marketing

The Company's core strategy focuses on strengthening its flagship brands to drive sustainable domestic growth. The emphasis is on building strong brand recognition and positioning the brands in consumers' minds, with the goal of enhancing awareness, trust, and preference. At the same time, the Company aims to increase consumption by encouraging higher frequency and greater usage in daily life. In addition, the Company continues to implement ongoing marketing communications, alongside the introduction of innovative new products to effectively expand its customer base into new segments.

Growth Strategy through Core Brands:

- **Domestic Growth:** Strengthening nationwide brand recognition and becoming a top-of-mind brand among consumers
- **Consumption Drive:** Encouraging daily consumption in terms of both frequency and volume
- **Market Engagement:** Maintaining continuous communication through marketing campaigns
- **Innovation & Expansion:** Expanding into new customer segments through innovative products

International marketing

The Company continuously focuses on expanding into international markets to drive long-term revenue growth. Its market expansion strategy is structured into three phases:

Short-term:

- The Company emphasizes exporting through traders to increase market access and build brand awareness in target countries.

Medium-term:

- The Company prioritizes the appointment of local distributors and the establishment of strategic partnerships to enhance distribution efficiency and broaden market coverage.

Long-term:

- The Company plans to establish production bases in high-potential countries or grant exclusive distributorships in certain markets. Currently, the Company places particular emphasis on the medium-term strategy (Distributorship), collaborating with business partners in each country to jointly plan and execute marketing strategies, distribution management, and market development in a systematic manner to support sustainable long-term revenue growth. In addition, the Company tailors its marketing strategies to each country by developing key "Hero Products" that align with local consumer preferences, implementing appropriate pricing and promotional strategies, and expanding distribution coverage across both traditional and modern trade channels to support sustainable growth in international markets.

3. Operation plan and target group

Drive the Company's revenue to grow both from sales and profits.

The Company's operating performance in 2025 declined compared to 2024, primarily due to pressures from both domestic and global economic factors. These included a slowdown in the global economy driven by retaliatory tariff measures by the United States, continued modest growth in the Thai economy, and higher-than-usual rainfall, all of which contributed to weaker purchasing power and a slowdown in overall consumption.

For 2026, while global economic growth is expected to remain limited, the Company has established plans to support continued growth. The Company aims to drive revenue growth by strengthening its core brands in the domestic market alongside expanding into international markets. In addition, the Company will focus on developing new high-margin products, collaborating with modern trade operators to leverage consumer insights for effective marketing planning, and launching products that better meet the needs of target customer segments. The Company also plans to expand its distribution channels to enhance consumer access more comprehensively.

Establishing production bases in the CLMV region

In 2025, revenue generated from the CLMV countries continued to serve as the Company's key source of income from international markets, particularly in Vietnam. The Company has established manufacturing bases in Cambodia and Vietnam to support sustainable long-term growth in the region. This strategic approach aims to optimize production and logistics costs, enhance operational efficiency to better align with local consumer preferences, and strengthen access to distribution channels. Currently, the Company operates the SCFP plant in Cambodia, which has been in operation since April 2019, and the STFM plant in Vietnam, which commenced production in the fourth quarter of 2022. Despite challenges arising from the Thailand—Cambodia border situation, weakened domestic purchasing power in Cambodia, and anti-Thai product sentiment, the Company has effectively managed production costs and mitigated impacts by partially sourcing products from Vietnam.

Furthermore, the Company has expanded its business opportunities into other high-potential markets across Asia, including the Philippines, Malaysia, and South Korea, through continuous market testing and product distribution. In this regard, the Company has transitioned its business model from exportership to distributorship, leveraging partnerships with local distributors in each country to jointly develop marketing strategies, strengthen distribution networks, and systematically expand market presence. This approach is intended to support sustainable long-term revenue growth.

Operational Target for 2023-2025:

Business Innovation: Development and Distribution of Alternative Protein Products (Alternative Protein Innovation)

The Company plans to leverage nutritionally rich raw materials to develop and create innovative products that meet the evolving needs of modern consumers, particularly products derived from natural and alternative proteins, which represent a high-growth segment.

Currently, the world is facing key challenges, including population growth, global warming, and constraints on food resources. Conventional livestock-based protein production contributes significantly to greenhouse gas emissions and requires substantial water and land resources. Meanwhile, the global alternative protein market continues to expand, driven by increasing health consciousness and environmental awareness.

In response, the Company is committed to advancing Food Innovation to create long-term business opportunities. This includes developing alternative protein products with proprietary formulations that effectively meet consumer needs, while utilizing high-quality local raw materials to enhance economic value. The products will emphasize high nutritional value, high protein content, low fat, affordability, and environmental friendliness, making them suitable for health-conscious consumers as well as those seeking to reduce meat consumption.

The product development approach integrates comprehensive nutritional value by incorporating essential nutrients required for daily life, including appropriate levels of vitamins and minerals, as well as key functional ingredients. This supports a more sustainable food system and ensures that consumers receive adequate nutrition in their daily intake.

The product innovations launched to the market in 2025 are as follows;

Short-term Plan

- Jele Beauty (sugar-free formula) and Jele Chewy (0 calories), targeting consumers who are concerned about sugar intake.

Medium-term Plan

- Innovative product: Jele Jelly Soda, the first-of-its-kind jelly combined with soda, offering a unique product concept. It is available in three popular flavors: Strawberry Soda (red), Orange Soda (orange), and Mixed Fruit Cream Soda (green). Key highlights include a refreshing fruity soda taste, enjoyable chewy jelly texture, and convenient portability in PET bottles.
- Bento PLANT BASE SURIMI from the project "Surimi Like: Protein from mung beans as a substitute for surimi".

Long-term Plan

The Company operates its business under the strategy "Value Creation Strategy", focusing on business growth in order to increase returns to shareholders and ready to drive environmental, social and business governance for sustainability. In the past, the Company has offered a variety of product groups that can meet the needs of consumers which changed over time and in different areas including developing products good for consumers and environmentally friendly. The Company plans to continue building, which has been carried out all along, and aims for sustainable growth in both revenues and profit margins.

The Company creates Value Creation through 3 main

strategies:

1. Creating revenue growth and profit margins by developing a variety of products and expanding business into new high-growth markets including emphasizing "Digital Marketing"
2. Continuously raising the level of work efficiency (Operations Excellence) in terms of promotional expenses, costs, and expenses for better profit margins and
3. efficient capital management and financial structure to create opportunities for sustainable growth.

Target Customers

Creating growth by developing a variety of products by focusing on the Company's main products (Flagship Brand) such as Jele Bento and Lotus.

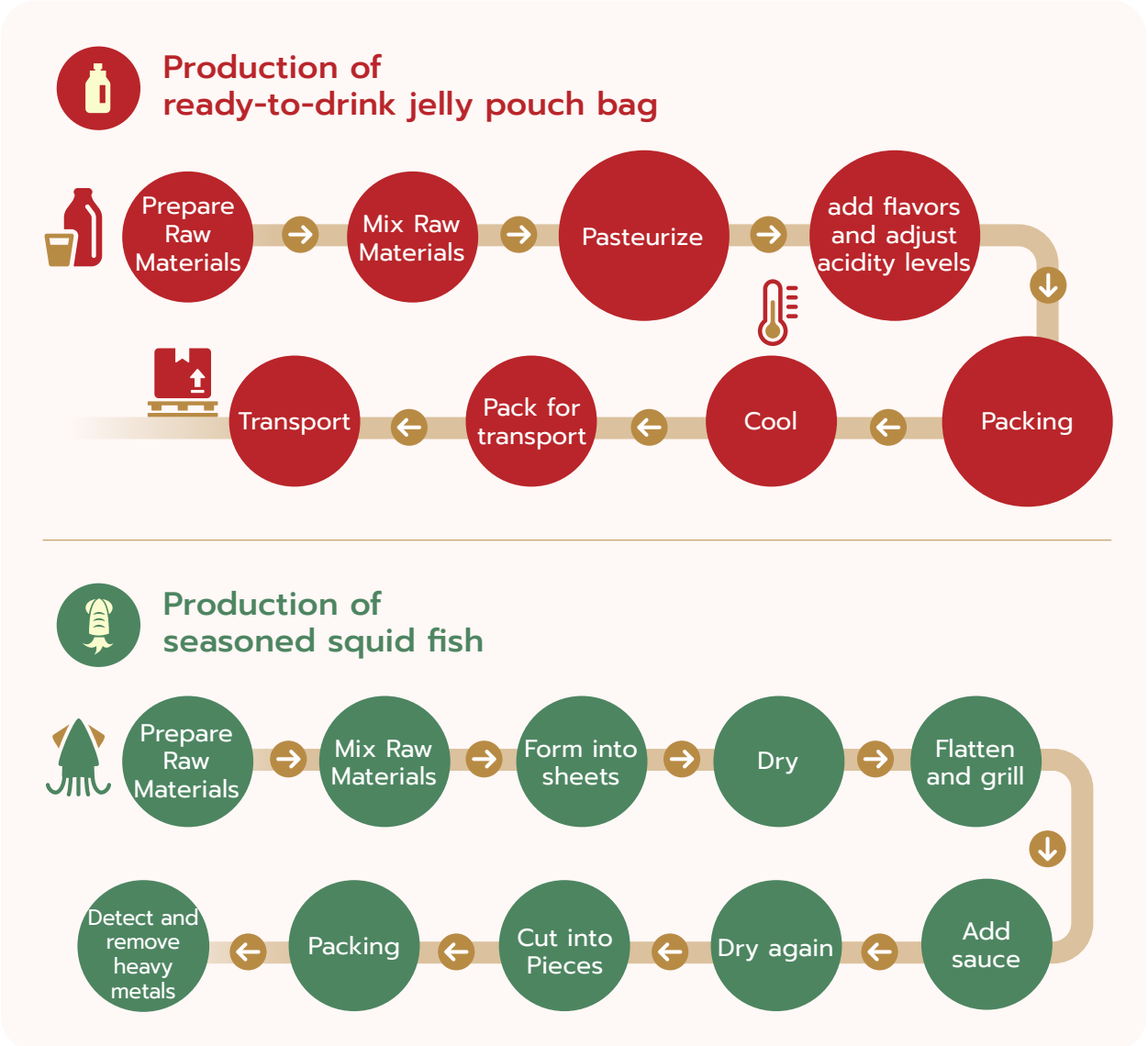
- **New Subsegment:** The launch of "Jele Jelly Soda" is driven by the concept of creating a new product segment in the form of a hybrid product, distinct from both conventional jelly and carbonated beverages. It combines the chewy texture of jelly with the refreshing fizziness of soda in a single bottle, offering a unique and convenient consumption experience.
- **The launch of Bento Max** represents the introduction of a new product category aimed at targeting new customer segments and expanding the consumer base among snack lovers. This initiative is intended to strengthen and broaden the core brand's customer base, ensuring comprehensive coverage and the ability to meet the diverse needs of all consumer groups.
- **New Pack Size:** The introduction of larger pack sizes for Bento and Lotus core flavors aims to stimulate consumption and address consumer demand for greater value.
- **New Flavor:** The launch of new product flavors, such as Bento Chili Cheese and Bento Max Barbecue Cheese, is intended to expand choices for consumers who prefer milder spicy profiles. In addition, new flavor developments include Lotus Chicken Skin in Spicy Salted Chicken and Drunken Chicken flavors, as well as Lotus Chicken Drumstick in Cheese and Tomato flavors. These initiatives are expected to further drive sales growth within the Lotus product segment. Furthermore, Jele Beautie Zero Sugar, available in two appealing flavors—Grape and Lychee—targets modern, health-conscious consumers. This aligns with current consumer behavior trends, where there is an increasing preference for food and beverage products with reduced sweetness, lower calorie content, and lower sugar levels.
- **Innovation:** Released Jele Fitt to provides an option for consumers who are looking for jelly-type products in the dietary supplement category.

4. Procurement of raw materials

The Company's products contain important raw materials consisting of fish and squid meat, sauces, seasoning powders and other condiments, flours and sweeteners including various packaging, bottles, sachets, and cardboard boxes. Procuring raw materials for use in production and operations, the Company shall mainly consider the quality and source of raw materials. The Company has a department to control and inspect the quality of raw materials to meet the required standards and compare the prices of the same type of raw materials for price transparency and maximum cost benefit. In addition, the Company is seeking new and innovative raw material suppliers which may substitute the original raw materials to prevent the risk of raw material shortages and to reduce the cost of raw materials. The Company has guidelines for maintaining good relationships with raw material suppliers and conducting quarterly evaluations of raw material suppliers, and a policy to procure raw materials from at least two to three suppliers to avoid being overly dependent on any one raw material supplier including creating bargaining power for the Company.

Furthermore, the Company's raw material management also considers production planning and the supply chain system, starting with planning raw material purchases according to sales plans, production plans, and delivery times of suppliers' products then processing of ordering raw materials from suppliers and minimum inventory levels as specified. The Company has trade terms (credit term) of 30 - 60 days for items purchased within the country and 0 - 90 days for items purchased from overseas.

Production



Production begins with raw material distributors delivering various raw materials in the production process, store in the Company's raw material warehouse to wait for inspection. The quality inspection department shall randomly inspect the received raw materials to see if they meet the Company's requirements. The raw materials having been inspected shall then be stored in the warehouse, where the production department shall request the use of each type of raw material from the warehouse department to deliver the raw materials to the factory. When raw materials are sent into the production process, the responsible person shall take raw materials to prepare and mix according to the production recipe. There shall be a random inspection of the quality of the ingredients, temperature, sweetness, pH, and taste to see if they comply with the production recipe. Through the sterilization process and packing according to various product designs. Products that have been inspected will be packed into boxes for delivery to the finished warehouse where the quality inspection department shall randomly check the quality again before delivering products to customers.

Raw Material Sourcing and Product Manufacturing Operations

The Company has 4 domestic product manufacturing plants and 2 overseas product manufacturing plants in Cambodia and Vietnam as follows:

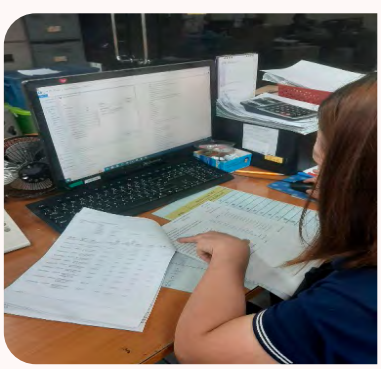
1. Branch 1 factory, Siam Daily Foods (SDF), produces baked squid, squid strips, and fish strips under the trademarks "Bento" and "Tako" located in Om Noi Subdistrict, Krathum Baen District Samut Sakhon Province. This is a factory where the Company entered into a land and building lease agreement with Siam Daily Foods Co., Ltd., with an installed production capacity of 5.6 million cartons per year.

2. Branch 2 Factory, Sri Siam Food Products (SSF), produces molded snack products and wafer sticks and baked bread under the trademarks “Dok Bua” “Lotus” “Chocky” and “Bakery House” located in Om Noi Subdistrict, Krathum Baen District Samut Sakhon Province, installed production capacity is 5.1 million cartons per year.
3. Branch 3 Factory, Kim Heng Food Products (KHF), produces ready-to-drink jelly products in the form of cups, bottles, and pouches under the trademarks “Jele,” “Diyamoto,” “Coolly Cool,” “Jele” located in Om Noi Subdistrict, Krathum Baen District Samut Sakhon Province. This is a factory where the company entered into a land and building lease agreement with Kim Heng Food Products Co., Ltd. with an installed production capacity of 15.3 million cartons per year.
4. Branch 4 Factory, Siam Ratchaburi Industry (SRI), produces other beverage products such as coconut water, ready-to-drink grass jelly, coconut jelly and grass jelly in bottle and cup form under trademarks “Magic Farm” and “Magic Farm Fresh”. The factory is located at Rang Bua Subdistrict, Chom Bueng District, Ratchaburi Province. Installed production capacity is 10.1 million cartons per year.
5. S.C Food Products Factory (SCFP) produces molded snacks and breadsticks, wafers, and baked bread under the trademarks “Dok Bua” “Lotus” “Chocky” and “Bakery House” located in Kandal Province, Cambodia. Installed production capacity is 0.9 million cartons per year.
6. S.T.Food Marketing Factory (STFM) produces ready-to-drink jelly products under the trademark “Jele” baked squid, squid strips and fish strips under the trademark “Bento” and molded snacks under the trademark “Lotus”. It is in Binh Duong Province, Vietnam. The installed production capacity in 2 shifts is 2.2 million cartons per year, which is currently using only one shift for Lotus and Jele, and two shifts for Bento.

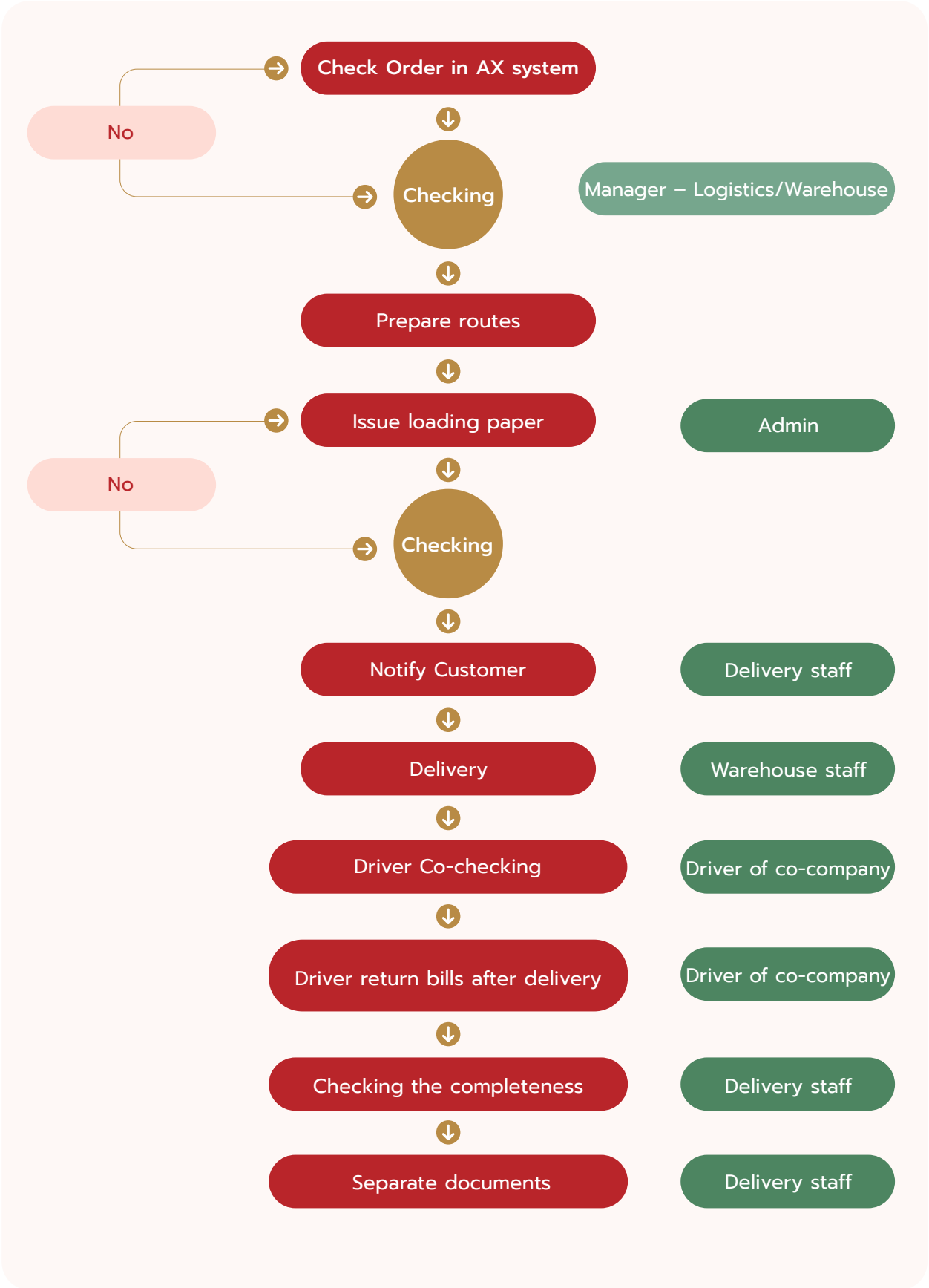
The Company has recognized the importance of good quality products that consumers shall consume. Therefore, the Company is strict with every production process, starting from receiving raw materials to delivery, finished products leaving the factory. In addition, cutting-edge, modern production technology has been brought into the process to be able to produce the best products with consistent quality standards in all 6 factories. Not only modernity and production processes, structural engineering and building design is also important; the Company therefore focus on achieving maximum efficiency, easy to control and consider the adequacy of lighting and systems, good air circulation within the factories.

	2022	2023	2024
Capacity (Millon cartons/year)	38.3	38.6	38.5
%Utilization Rate	50.0	49.0	49.0

Product Distribution and Logistics System



Workflow


Check Order in AX system
No
Checking
Manager – Logistics/Warehouse
Prepare routes
Issue loading paper
Admin
No
Checking
Notify Customer
Delivery staff
Delivery
Warehouse staff
Driver Co-checking
Driver of co-company
Driver return bills after delivery
Driver of co-company
Checking the completeness
Delivery staff
Separate documents
Delivery staff

Logistic Operation details

Check Order in AX system

The warehouse and delivery manager checks the orders in the system with the orders that the sales department has notified to see if the information matches and plans the next work steps.

Arrange transportation routes

The head of the delivery department arranges transport vehicle routes to suit the delivery, considering number of stores, number of boxes, truck weight, delivery time, etc.

Open the product loading sheet

- The delivery staff opens the product loading sheet and checks the stock of products that will be stored in the truck to see if they are complete.
- Call the customer or salesperson to inform you that we will deliver the product to you.
- Send documents to cut stock, then have the administrative staff open the bill for the customer.
- Open the merchandise export form and deliver it to the shipping supervisor to sign approval to remove the goods.
- Bring the product loading slip documents to warehouse staff to arrange products

Arrange products according to the product loading sheet

The administrative staff opens the product loading sheet in the AX program and sends it to the warehouse staff to arrange products for delivery vehicles according to the product loading sheet and product lot number, open the product export document along with the shipping bill.

Check the product as per the merchandise export note

Checker checking the products on both sides, both the delivery side and warehouse, check the product list, the quantity of goods must match the goods export form.

Arrange products onto delivery trucks. to deliver to customers

- Vehicle employees join in checking the goods according to the export form. When complete, sign in the goods picker box. When finished, add the product, and deliver the products to customers in order.
- When the shared vehicle has finished delivering the product to the customer, bring the product shipping bill back to the Company and write a bill of lading according to the number of bills that have been sent.

The delivery officer checks the completeness of the documents.

- Separate documents for calculating shipping costs, attach the export receipt to return the accounting.
- Make a record to receive the bill back and print the attached report and calculate shipping costs.

Research and Development

The Company places the highest priority on food quality and safety at all times. This commitment ensures that every product delivered to consumers meets the highest standards of quality, safety, and reliability, alongside the continuous development of new products and services.

The Company recognizes research and development (R&D) as a key driver of business growth. Through the introduction of new products and the enhancement of existing ones, the Company aims to effectively respond to demand fluctuations, changes in laws and relevant regulations, as well as to manage costs efficiently. This includes the sourcing and development of alternative raw materials to mitigate the impact of volatility in raw material prices.

The Company is committed to developing products that offer superior taste, nutritional value, reasonable pricing, modern packaging, and a wide variety to meet diverse consumer needs. This is supported by comprehensive analysis of consumer behavior and factors influencing demand.

With the expertise of its R&D team and efficient production processes, the Company continues to strengthen its competitiveness by enhancing product quality and improving production efficiency on an ongoing basis.

In 2025, the Company developed, produced, and distributed a wide range of new products to expand its customer base, reach diverse consumer segments, and respond effectively to rapidly changing market demands.

5. Controlling the quality of employees' work

The Company shall treat all employees equally, fairly and provide appropriate compensation. In addition, the Company also pays attention to the development of employees' skills, knowledge, abilities, and potential on a regular basis, such as organizing training, seminars, and workshops by providing thorough opportunities to all employees and create motivation for knowledgeable employees high talents should remain with the Company in order to develop the organization further and also established guidelines for combating corruption, inculcating all employees to comply with relevant laws and regulations, such as strictly prohibiting the use of inside information, etc. The Company is aware of the importance of upskilling employees and has therefore created an annual training plan for employees in the organization separated by each line of work.

The Company then plans the training, names the courses, defines the target group of employees who must receive training and the appropriate duration of the training. Furthermore, the Company has clearly set regulations regarding training procedures for employees to use as a guideline for operations considering that training is important for all employees.

Scan for more
More information, please scan for Social Sector QR Code Sustainability Report 2025

6. Sale Plan Promotions

The Company has organized activities to promote marketing in addition to advertising media, which sales promotion is considered a direct marketing strategy by using salespeople or public relations at various points to attract attention, create awareness, present the brand's products and services to become more well known, including helping to stimulate sales for the brand and products.

Sample of Sales Promotions

Point of Sales Material: It Offers a variety of media formats produced for point-of-sale promotions such as posters, signs, flyers, shelf banners.

Shop in Shop: Setting up a booth for promoting brand awareness. Talk and reach customers more easily, be able to close sales immediately.

Discount Promotion: Stimulates sales in the short-term to use price to attract and push customer to make faster decisions.

Sampling: Free sample to customers to let customers try at public spots or target audience locations, it is an ideal promotional strategy for launching campaigns to introduce new products or services to customers.

7. Price policy

The Company has a policy to set prices by considering main costs and expenses, such as raw material costs, operating expenses, rent and employee expenses as well as the market price, also the price that the target customer group shall be able afford the products being introduced and sold. With quality raw materials and attention to detail in every step, the product prices are therefore considered to be at a moderate to high level. The Company believes that the pricing of the Company's products is appropriate and reasonable compared to the quality of the products.

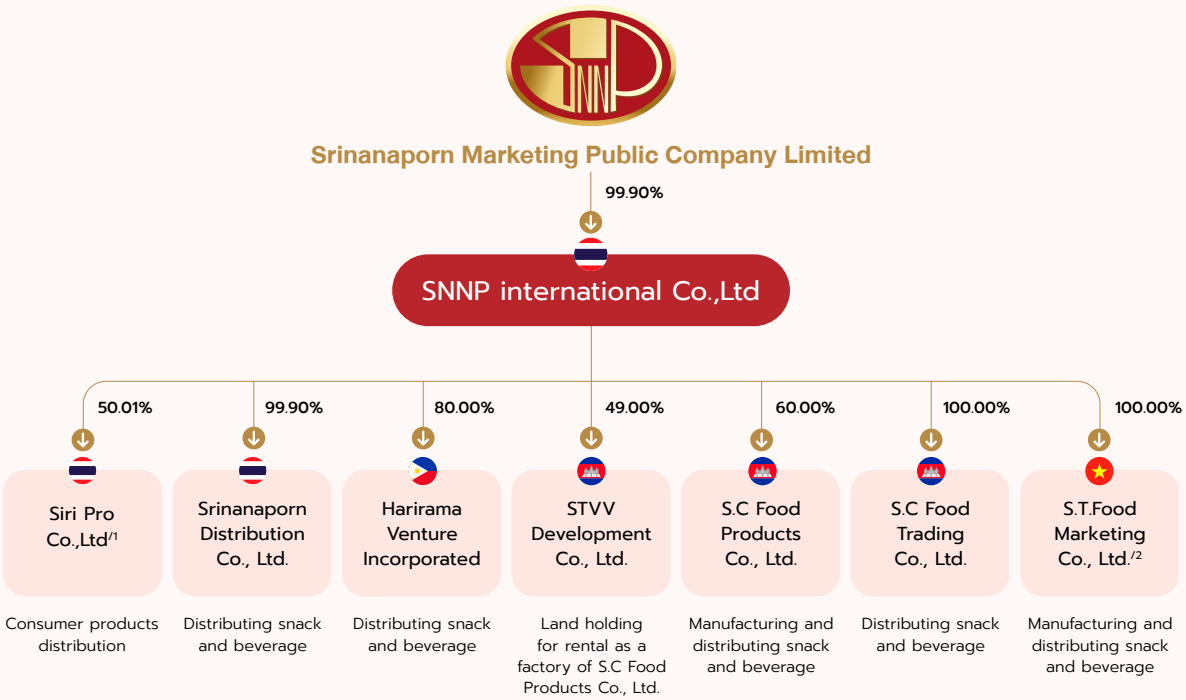
8. Customers' satisfaction

Scan for more information: Customer Relationship Management Sustainability Report 2025

1.3 Shareholding structure of the Company

1.3.1 Shareholding structure

The Company conducts business in beverages and snacks manufacturing and distribution. The structure of the Company consists of the group of companies which manufacture products for distribution locally and overseas. SNNP International Co., Ltd. is founded to manage overseas business operations and product distribution. The shareholding structure of the Company is as follows:



Remark:
/1 Information is disclosed in the same manner as other subsidiaries in accordance with the announcement of the Securities and Exchange Commission of Kor. Jor.17/2008 concerning definitions to be used in securities issuance and offering in clause 1 (11) and clause 1(13/1).

The shareholding details of other shareholders in the subsidiaries of the Company are as follows:

Siri Pro Co., Ltd.	30.0% held by Boonrawd Trading Co., Ltd. 8.0% held by Mr. Adisorn Limnarong 8.0% held by Mrs. Wittahawan Limnarong 4.0% held by Mr. Pricha Chatiang
Harirama Venture Inc.	20.0% held by Mr. Joseph Francis S.Moral
SCFP	20.0% held by Mr. Supachai Verapuchong 20.0% held by Mr. Varodom Verapuchong
STVV	51.0% held by Mr. Supachai Verapuchong

1.3.2 Persons who may have conflict of interest hold shares in the Company's subsidiaries or joint venture more than 10 % of the voting rights

-None-

1.3.3 Relationship with major shareholders

-None-

1.3.4 Shareholders

1) Major shareholders[1]

As of 30 December 2025, the top 10 major shareholders and the shareholding ratio are as follows:

Name	Number of shares	Ratio %
1. Ascend I. Holding Co., Ltd.[2]	137,000,000	14.27
2. Mr. Thakorn Chaisathaporn	101,120,000	10.53
3. Mr. Piyawat Kraipisitkul	84,600,000	8.81
4. Mr. Wichian Chaisathaporn	72,000,000	7.50
5. Concord I. Capital Limited[3]	49,100,000	5.11
6. UOB KAY HIAN PTE LTD A/C - RC	47,020,000	4.90
7. DBS BANK LTD. FOR CLIENT AC SG0900121752	43,728,000	4.56
8. InnovestX Securities Co., Ltd. Strategic Invest L	42,561,100	4.43
9. Ms. Thantaporn Kraipisitkul	28,000,000	2.92
10. Mrs. Kittiya Chaisathaporn	26,000,000	2.71
Total	631,129,100	65.74

Remarks:

(1) The names of the shareholders are shown in the List of Shareholders (XO) as of 30 December 2025, prepared by Thailand Securities Depository Co., Ltd. (TSD)

(2) The shareholders of Ascend I. Holding Co., Ltd. are Mrs. Thanyanee Kraipisitkul (70.0%), Ms.Thantaporn Kraipisitkul (10.0%), Mr. Piyawat Kraipisitkul (10.0%) and Mr. Thanawat Kraipisitkul (10.0%)

(3) The shareholders of Concord I. Capital Ltd. are Mr. Wiwat Kraipisitkul (35.00%), Mrs. Thanyanee Kraipisitkul (35.0%), Ms. Thantaporn Kraipisitkul (10.0%), Mr. Piyawat Kraipisitkul (10.0%) and Mr. Thanawat Kraipisitkul (10.0%)

2) Agreements between major shareholders which have an effect on the issuance and offering of securities or the management of the Company and its subsidiaries and have a significant impact on the business operations

-None-

1.4 Registered capital and paid-up capital

As of 31 December 2025, the Company has a registered capital of 480,000,000 Baht comprising 960,000,000 ordinary shares valued at 0.5 Baht per share and paid-up capital of 480,000,000 Baht with no other types of shares issued other than the ordinary shares under the initial securities of "SNNP" (registered in the Stock Exchange of Thailand).

Remark
As of 16 March 2026, the Company has completed the registration of its capital reduction with the Department of Business Development, Ministry of Commerce, by cancelling a total of 59,994,900 repurchased shares that could not be resold. Accordingly, the Company's registered capital and paid-up capital now stand at Baht 450,002,550, divided into 900,005,100 shares.

1.5 Other securities issuance

-None-

1.6 Dividend policy of the Company

1. The Company's dividend policy

The Company has a dividend payment rate of not less than 60% of the net profit from the separate financial statements after the corporate income taxes and all types of reserves in compliance with related laws and regulations of the Company taking into account performance, financial liquidity, cash flow, financial status, necessary revolving fund for business management and expansion, economic condition and other factors as considered appropriate by the Board of Directors. However, the dividend rate must be approved by the shareholders' meeting except for some occasional payment of interim dividend which can be approved by the Board of Directors when the Company has sufficient profit to do so.

2. The Company's subsidiaries dividend policy

Payment of dividend of the subsidiaries are approved by the Board of Directors and/or shareholders' meeting of each company taking into account performance, financial liquidity, cash flow, financial status, necessary revolving fund for business management and expansion, economic condition and other factors as considered appropriate by the Board of Directors and/or shareholders' meeting. Upon the dividend payment of each subsidiary, to comply with corporate governance, transparency and verifiability, the representative of the Company who is director in the subsidiary will make a report on the dividend payment to the following Company's meeting.

To ensure that the dividend payment of each subsidiary complies with the corporate governance an the principle of transparency and verifiability, the Company's representative in each subsidiary will make a report on the dividend payment to the upcoming meeting of the Company's Board of Directors after the dividend payment.

3-year dividend payment history of the Company are as follows:

Details of dividend payment	2025	2024	2023
Earnings per Share (Baht)	0.59	0.59	0.63
Dividend per Share (Baht)	0.595	0.60	0.48
Dividend Payout Ratio (%)	100%	102%	76%

2. Risk Management

2.1 Risk Management Policies and Plans

In 2025, the Company faced challenges and uncertainties from various factors. The Global Risks Report 2025 highlights the challenges and uncertainties the world is currently facing, particularly risks that could have long-term effects on our live such as Operational Continuity Challenges and including weather events is causing severe natural disasters such as droughts, wildfires, and flooding. These events not only damage the environment but also have a significant impact on economies, both at the national and global levels. Additional with cost of living crisis which rising worldwide inflation is leading to higher living costs which make life difficulty. These factors created pressures both in demand and supply in the world economic systems. In this regard, the Company had established various measures to manage risks to reduce the impact on the Company, such as measures to reduce costs, prioritizing investments, adjust production plans and sales plans in accordance with the market situation, financing and cash management, measures to monitor and manage effective collections in timely manner. To ensure that the company remains capable of effectively handling various challenges in a timely manner, minimizing potential damages from risks and obtain business opportunities, thereby enhancing competitiveness and creating sustainable value for the organization.

The Company give and importance on Risk and Crisis Management which is considered as an importance foundation for sustainable business growth during the current situation. the Company was continuously conducting risk management in accordance with the principles and guidelines of The Committee of Sponsoring Organization of the Treadway Commission. (COSO-ERM 2017) an international standard for risk management, including the Thai Corporate Governance Code for Listed Companies - 2017 and anti-corruption guidelines and commitment to Anti-corruption. The Company has already been certified as a member in March 2025. In 2025, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Council for the first time, reaffirming the conduct of business with transparency. SNNP places importance on anti-fraud and anti-corruption in all forms, in order for the Board of Directors, executives, and employees to adhere to as a guideline under business operations based on good governance principles, transparency, and accountability, to drive the organization ethically and jointly create a business ecosystem free from corruption. In addition, following the CAC membership certification, the next step, the Company has plans to elevate its anti-corruption measures to be more stringent by expanding the transparent business network to companies within the group to declare intention and join CAC, to ensure that the group companies have policies and practices on anti-corruption that are strong and aligned to the same standard.

Along with inviting the Company's business partners to jointly declare intention and join CAC as well, and has a target to pass certification and receive the CAC Change Agent award within 2027.The Company declared its intention to participate in the Thai Private Sector Collective Action Against Corruption project, or CAC by committing to get certified CAC member, certification in anti-corruption by February 2025. In addition, the Company has integrated corporate risk management with policies, laws, regulations, and performance standards covering both aspects of good corporate governance. (Governance) risk management (Risk Management) and internal control and supervision of operations according to laws and regulations (Compliance) to ensure that the Company having appropriate risk management with sufficient and effective control system for the entire organization. The Company considers risk management as an important element of all business processes and needs to be complied with at all levels. All employees must be adhered to and implemented under the supervision of the Risk Management Committee (RMC) to achieve maximum effectiveness.

Risk Management Structure

The Company has a governance structure for the risk management system, whereby there is a Risk Management Committee (RMC), which has been appointed by the Board of Directors, as a body responsible for supervising risks, assessing and reviewing risks that the Company is facing or expected to occur and impact the Company (Risk Identification), overseeing the organization's risk management system through the establishment of risk management policies, as well as determining the acceptable level of risk (Risk Appetite), covering and aligning with the Company's strategies and business direction, as well as performing duties in monitoring progress, providing opinions and recommendations regarding risk management. In this regard, the Company has established a risk management structure in accordance with the Principles of the Three Lines of Model as follows:

- The Company has established an enterprise risk management working team, consisting of the chairman of the working team, who is a senior executive (Managing Director), and Risk Owners, who are the highest-level executives of each department throughout the organization (1st Line), whereby such working team has duties to assess risks, determine and review risk management measures and plans to be appropriate and prudent, supervise risks to be within an acceptable level, and report the results of risk management to the Risk Management Committee.
- The Company has established a risk management unit, which is a central unit with knowledge and expertise in operating the risk management system (2nd Line), whereby the Company's risk management unit has duties and responsibilities in coordinating between the Risk Management Committee, the working team, risk owners (Risk Owner), and Internal Audit, as well as facilitating the Company's risk management system to be effective and achieve the objectives in accordance with the risk management policy set by the Board of Directors.
- The Company has established an internal audit unit (3rd Line), which is an independent unit not reporting to the Audit Committee and not under any department within the organization, to provide assurance and independent and impartial recommendations, including evaluating the adequacy and effectiveness of the organization's risk management, before presenting the risk management report to the Risk Management Committee and the Board of Directors for acknowledgment respectively.

Risk management culture

The Company aims to promote a culture of risk management throughout the organization and expand its performance risk management toward integrating GRC (Governance, Risk Management, Internal Control & Compliance). The achieved shall passed through six key components: governance, leadership, risk management structure, risk management systems and techniques, communication, and capacity building in risk management. The Risk management structure is covering both organizational and operational levels, with regular risk management reports submitted to executives and the Risk Management Committee. Furthermore, the company continuously reviews and defines the roles, responsibilities, and practices related to risk management for the Board of Directors, executives, and employees to ensure alignment with effectiveness.

The Company promotes a risk management culture across the organization by conducting sessions to enhance risk management knowledge and understanding for the Board of Directors and senior executives, management-level employees and operational-level employees, as well as arranging communication regarding risk management and internal control systems through the Corporate Governance and Business Code of Conduct Handbook (CG & Business Code of Conduct Handbook), public relations signs, public relations posters, leaflets, emails, the Company's website, and communication through supervisors, etc. In 2025, the Company sent 1 director to attend the RCL (Risk Management Program for Corporate Leaders), which is a course for directors, risk management committee members, and senior executives (C-Suite), organized by the Thai Institute of Directors Association (Thai Institute of Directors — Thai IOD), in order for newly appointed directors to understand roles in risk governance in all dimensions, including business risks, crisis risks, and opportunity management, to be applied to enhance the organization's effectiveness.

In the year 2025, the Company engaged EY Corporate Services Limited, which is an organization with expertise in risk management at the international level, to be a lecturer providing training sessions to the Board of Directors and senior executives of the organization, focusing on reviewing knowledge, understanding, and creating awareness of risk management for the Board of Directors and senior executives, as well as EY Corporate Services Limited also conducted a workshop training program on Enterprise Risk Management for executives in various departments, focusing on reviewing knowledge, understanding, risk management processes, risk assessment techniques, determination of control measures and risk management, evaluation of effectiveness of risk management and reporting, for the Company's risk management personnel, together with lecture-based training provided to supervisory-level employees of all 4 factories of the Company, which was conducted by internal lecturers from the Company's risk management function.

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Risks Related to the Company's or Group's Business Operations

The Company is aware of both internal and external risk factors that may affect business operations and establishes risk management measures to mitigate the impacts that may occur; therefore, the Company shall achieve its goals according to the strategic plans. The risk factors are divided into 3 groups as follows:

1. Risk Factors Related to Current Business Operations

Risk Assessment	Mitigation plan
 Operational and Safety Risk The main business of the Company is a large industrial factory producing snacks and beverages; therefore, occupational safety and health and regulation and standard processing standard along with the stability of the factory, energy efficiency and cost of production per unit is considered important in the Company's business efficiency operations. Therefore, the Company is therefore committed to raising an excellence standard of safety management and production stability in its factories to be able to continue its productions with no unexpected production shutdowns or events that does not go according to plan or at the least occurs. (Unlanded Shutdown)	• To implement safety management measures in the production process to be at an international level. To conduct regular safety risk assessments and monitor systems to prevent and control serious accidents in each factory by professional safety officers. There is also a process to promote safety in the production process, such as continuous employee training. Putting up warning signs, etc. • To assess production process safety management by internal and external auditors as follows. 1. To check and evaluate the safety management system in the production process by the Company's internal auditors. (according to the annual inspection plan) 2. To regularly inspect and monitor the performance of machines/lifts by an authorized external engineer. • To perform regular maintenance on machines/equipment to maintain stability and machine performance. • To foster employee discipline through training and knowledge by supervisors/experts to ensure that employees at all levels shall be able to perform their duties correctly according to operating procedures. • To carry out activities to promote a culture of personal safety for employees and contractors, and the awareness of the importance of the implementation of measures at the work site, such as training to provide knowledge to employees, inspecting the safety of contractors before starting work, etc. • The Company has taken out various insurances as needed to protect against damages that may occur. • To provide Business Continuity Management System (BCMS) for managing emergencies and crises that may result in business interruption and mitigate the impact of such events and/or shorten the recovery time, and to rehearse the Business Continuity Plan (BCP) on a regular basis. • Monitor policy directions or any amending of laws, regulations that may could be affected the factory's operations. To set for any criterial to measures to mitigate the impact (if any).
 Quality and Product Safety The Company is a producer and distributor of snacks and beverages; therefore, focusing on the importance of quality and safety, the contamination in raw materials or finished products or unsafe counterfeit products entering the market.	• The Company has established measures to manage quality and safety risks in products by controlling operations on an End-to-End process basis, from the procurement process to the delivery of products to customers in accordance with international quality system standards, consisting of quality system management standards and food safety (ISO 22000, GMP, HACCP, ISO/IEC 17025), assessed and verified the compliance with the standards by independent auditors from government and private agencies. • The Company manages complaints and suggestions regarding products and services through the consumer hotline 02-02304-4680 or contact@snnp.co.th • To place labels with clear and consumer warnings on product packaging in accordance with the announcement of the Ministry of Public Health. • To continuously develop quality strategies and production standards focusing on safety and production integrity as well as creating a culture of quality and safety in food production.

Risk Assessment	Mitigation plan
 Cyber Threat Cyber Crime has a variety of threats and attacks. New methods or technologies are being introduced to attack through several channels, along with the change of business operating models and competitive conditions; as a result, the Company must bring in technology to help increase work efficiency to increase competitive capability. This is considered a cyber risk, there is a chance of being attacked by cyber-attacks from the technology being used.	• The Company establishes and enforces information security policies and information security guidelines, data control to be used as a guideline for the company and its subsidiaries. • To track movements and watch out for new threats, assess information system risks throughout the organization as well as testing information technology security measures. And to be audited by an independent internal auditor from Kanladdit Advisory Services Company Limited, which conducted an assessment of general internal controls in information technology (Information Technology General Control: ITGC), with the scope of audit aligned with ISO 27001: 2022 standards and the internal control guidelines in information technology as recommended by the Securities and Exchange Commission (IT Governance Practice), whereby the assessment results found that the general internal controls in information technology are adequate and no material risk issues were found. • To establish a Patch Management process by scanning for weaknesses and vulnerabilities in computer systems, servers, and other devices on the Company network with software and regularly updating patches to fix bugs and maintain security in applications. And the Company's operating system. • To provide Firewall system to help prevent unauthorized persons from accessing the Company's Internet & Intranet network system and to help monitor all incoming and outgoing network traffic including alerting the company/IT manager when any unauthorized activity occurs. This allows the Company to act quickly when a breach or attack occurs. In 2025, no cyber intrusions/attacks were found. • To set a password to access the Company's information technology system by specifying a password of at least 8 digits and consisting of lowercase letters, uppercase letter special characters and numbers, and set a time to change your password every 3 months. • To set a plan for contingency situations in the information technology system and rehearse the plan, including testing the recovery of the organization's information system on a regular basis. The results of the recovery test showed that the system was being able to carry out according to the specified system recovery plan and restore data completely and correctly. • To prepare work systems and provide information technology security measures in place to support working from residences, including installing an identity verification system to access corporate data remotely using a Virtual Private Network (VPN) system. • To raise awareness of cyber security, such as providing knowledge about Cyber Security. Implement setting data management guidelines which including any and laws or regulations to employees through the Corporate Governance & Business Code of Conduct Handbook. • The Company has the measurement to maintain data security of both the organization's business information and personal data by protecting information and monitor information which could be leak and also measures to manage breaches and leaks of personal information in any system. In 2023, there were no incidents or complaints regarding leaks of personal information. • The Company has determined an action plan to enhance cybersecurity measures by establishing systems for searching, detecting, and alerting abnormalities before attacks occur, together with the capability to support cybersecurity protection systems 24 hours a day, whereby such plan is expected to be completed within 2026.
 Financial Risk The economic fluctuations as well as investors' concerns about the economic situation and the war, interest rates and inflation including fluctuations in the value of foreign currencies and the baht are important factors that affects both the profitability and costs of the Company domestically and overseas.	• To follow closely the operating results and financial ratios of the Company and its subsidiaries by evaluating the possibility of a crisis to consider risks to the operating results and determine support measures including reporting to executives and the Board of Directors to acknowledge consistently. • To establish a risk management policy against fluctuations in foreign currency exchange rates as to manage risk to an acceptable level and not expecting to gain from exchange rates as follows: 1. To agree with trading partners to use local currency for receiving and disbursing payments in baht or local currency. 2. To open a Foreign Currency Deposit Account (FCD) and manage foreign currency income-expenses in the same currency (Natural Hedge). 3. Review risk management and study the nature of transactions with foreign exchange risks of its subsidiaries in foreign countries. • To follow economic news and government policies of each subsidiary company abroad, to find financial tools and ways to determine exchange rate risk management guidelines.

2. Group of risks related to achieving strategic goals

Risk Assessment	Mitigation plan
 Sustainable Feedstock supply Risk The Company has an important mission to maintain its competitiveness in terms of both sufficiency and flexibility in sourcing raw materials for production and managing production costs to be within the level set by the Company. Therefore, it is very important to have guidelines for operations to ensure long-term stability of raw materials. To have sufficient raw materials for production and create added value throughout the production chain under quality standards and competitive costs.	• To consider forecasting trends in product price changes, planning to order in advance in large quantities (Big Lot) to gain bargaining power along with considering the estimation of order quantities that are consistent with the needs of the production department and gradually calling products into the factory according to the production plan. • To procure alternative raw materials that are safe and meet the quality standards set by the Company. To seek opportunities and increase sustainability in sourcing inexpensive raw materials for use in production. • To define raw materials which are the main and important components for production to be monitored closely by the purchasing department. If it is found to have the tendency to be out of stock, the purchasing department shall coordinate with the seller (Supplier) to reserve enough raw materials to meet demand. In addition, to arrange to procure several sources of raw materials to reserve in case the main supplier has a product shortage.
 Sustainable Water Management Readiness and efficiency in sustainable water management are important factors affecting the Company's competitiveness. Combining with the Company's commitment to operating its business according to sustainability guidelines, it is therefore necessary for the Company to formulate a strategy to drive the sustainable water management policy to provide alternative water sources and consider bringing in technology to increase efficiency in water production and water treatment and to use water efficiently, also be assured that there will be sufficient water for business operations both now and in the future.	• To determine any risks and continuously monitor for all situations and implement risk mitigation plans. • Enhance water usage efficiency in production processes according to the principles of the 3Rs (Reduce, Reuse, and Recycle). This includes improving production processes to reduce water consumption. As well as sourcing alternative water supplies (groundwater or surface water wells within the factory) To produce the tap water production by uses a water filtration system process that meets international standards which regularly tested to ensure it meets required production standards before being used in operations. • To take measures to reuse wastewater from the wastewater treatment system with a standardized wastewater treatment system along with systematic maintenance and measurement of wastewater quality. • To report on the water situation, results of water management operations through the Sustainable Development Task Force and the Corporate Governance and Sustainable Development Committee.
 Decarbonization Implementation To drive the organization's sustainability policy towards being a model organization in national sustainability, the Compan has announced a goal of reducing greenhouse gas emissions to zero (Net Zero) with a medium-term goal of reducing greenhouse gas emissions from the base year by no less than 10% and reaching net zero greenhouse gas emissions in 2032. The risk issues need to be managed to move forward towards that goal. The Company therefore considers it a challenging commitment. Thus, various projects and measures have been implemented to achieve the goals as planned.	• To follow up on various sustainability operations of the private sector, government standards, laws, and regulations related to regulating or promoting greenhouse gas management by the supervision of the Corporate Governance and Sustainable Development Committee. • To implement the Carbon Footprint for Organization (CFO) project in order to display information that the Company operations is systematic and reliable which could be led to the determination guidelines to effectively reduce greenhouse gas emissions. • To drive and implement the project to reduce greenhouse gas emissions by the sustainable development task force. For example; such as the Solar Rooftop project, the reforestation project to store carbon credits, etc. • To increase efficiency in every process to reduce resource use, and reduce energy consumption, to improve machinery and seeking new technology to use in operations.

Risk Assessment	Mitigation plan
 People and Organization The challenges of preparing organizations for human resource (People), Structure (Organization) To support new business models and changing working styles to be efficient, sufficient and timely. Growing steadily and sustainably; therefore, the Company shall prepare its personnel along with developing the organization to be efficient, to support changing business operations and working styles and support and promote competitiveness and sustainable growth.	**People** • To define skills (Set Skills) that are consistent with the process and work style and evaluate the knowledge and abilities of current employees, to design learning and development programs to enhance employees' knowledge and skills. • To focus on developing personnel in the area of competence (Competency) that will help drive the strategies of various departments in the organization to be successful by promoting the enhancement or review of employees' knowledge and skills to be ready with future business changes of the Company. • To review the organization's structure and operating processes to be consistent with the strategic direction, including setting guidelines for human resource development as well as the process of planning and managing the Company's overall workforce. • To create an appropriate career path for employees and develop the capability of employees along the career path of employees in each position. • To improve work processes and apply technology in work processes to increase work efficiency in the organization. **Organization** • Enhance agility, speed, and efficiency in organizational operations to align with changing business environment such as promoting cross-functional collaboration among employees from different departments. • Determine clear structures, roles, responsibilities, with clear criteria performance evaluation to ensure effective outcomes. An Improving work processes (Lean & Process Improvement) along with driving the organization's operations in the digital era for maximum operational efficiency. • Implement a Work From Anywhere system, offering an alternative work arrangement for office employees. This provides flexibility in work styles, aligning with current circumstances and the needs of a new generation of employees.
 Human Rights Risk The Company is committed to conducting business with integrity, adhering to business ethics and good corporate governance, along with social responsibility. It considers all stakeholders in accordance with corporate governance principles and the company's code of ethics. In case of the company fails to effectively manage social and human rights risks which should be could impact on business continuity, credibility, corporate image and the lack of interest from clients and investors who are interested in human rights, including significant human rights litigation against the Company.	• To create the Company's organizational culture to be an organization that is committed to respecting human rights according to human rights policy. • To promote and create awareness of respect and compliance with the law and the principle of human rights for all persons equally, respect each other without discrimination due to differences in race, origin, religion, belief, gender, skin color, language, ethnicity, social status or any other status to all stakeholders in every area where the Company operates. • To campaign for working with caution and avoid actions that violate human rights both directly and indirectly to all stakeholders. • To communicate and disseminate policies, provide knowledge, understanding, and set guidelines for the Company's stakeholders to participate in the practice and conduct of business according to human rights guidelines. • To regularly monitor, inspect, and evaluate social and human rights risks and impacts along with setting guidelines or measures for appropriate risk management by giving every department the duty to supervise and manage risks that are under their responsibility. • To conduct a thorough due diligence on human rights (Human Rights Due Diligence: HRDD) according to the guidelines of the Securities and Exchange Commission (SEC). It is considered an important tool in the risk management process and must be carried out continuously to identify ways to prevent, mitigate, and consider how to deal with human rights impacts that occur throughout business activities. In addition, the Company has extended responsibility for comprehensive human rights operations to its suppliers by using the supplier code of conduct assessment tool for sustainable business development (SNNP Supplier Sustainable Code of Conduct) in the labor and international human rights principles. • Expand the responsibility for human rights operations comprehensively to partners by set as one of the criteria in Supplier evaluation presented in Code of Conduct assessment evaluation (SNNP Supplier Sustainable Code of Conduct), particularly under the labor and international human rights standards section.

3. Emerging risks

Risk Assessment	Mitigation plan
 Geoeconomic Confrontation The competition between global superpowers, political tensions in various regions, military conflicts between countries as well as economic sanctions as a tool for gaining political advantage. It may create significant challenges for companies, both domestically and internationally, including Thailand which could be face the diffculty to copoerate for eceonomic suitation and lead to shorter supply chains, and impact production costs. Furthermore, they may contribute to economic volatility, investment uncertainty, and instability in aid and subsidies. All of these factors can adversely affect business operations and strategic planning for companies.	• Monitor and analyze tension situations, including military clashes along the Thailand–Cambodia border and international wars as well as the potential for power polarization in the global economic and political systems. This includes other economic risks which it could be impact the company's investment and financial performance. The company will analyze and define possible scenarios to assess the potential impact on its business plans and long-term strategic plans. The situation will be reviewed and monitored consistently and closely. • To manage the supply chain with efficiently by analyzing situations and risks in collaboration with partners. The company will build strong relationships with key partners and increase the number of potential partners. To gether with established long-term contracts ensure that the company does not face shortages of raw materials or essential spare parts for operations. • Coutinual with an announcement of procution standard and Trade barriers measures from various countries, in order to determine coperation guidline.
 Failure to Mitigate Climate Change The failure of both government and private sector measures to manage climate change has resulted in the continued rise of greenhouse gas emissions. This will result in achieving the United Nations' goal of limiting global warming to 1.5 °C . In cluding the climate change mitigation measures may not be successful,therefore it's could lead to an environmental crisis, societal living conditions deterioration, and increased economic instability. It may also negatively impact the company's reputation as one of the leading manufacturing industries in Thailand.	**Physical Risk** • The Company's executives assess the possibility of future natural disasters and predict the impact on life, property, and the Company's business operations, to provide information for monitoring and preparation for disaster situations that may occur. • To create a natural disaster response plan and communicate response plans to executives, employees, and responsible persons. As well as rehearse plans to ensure that the measures or response plans being able to mitigate or prevent impacts on customers and stakeholders, and are sufficient and can be practically implemented including setting reserve measures to improve if an actual incident occurs. **Transition Risk** • To evaluate the opportunities and impacts of climate change policies, both short-term and long-term. Including tracking performance Review of measures and strategies As well as continually reviewing greenhouse gas emissions reduction targets to be consistent with relevant policies, laws, and regulations. • To implement the environmental management standard system (ISO14001). • To prepare an account of the organization's greenhouse gas emissions (Carbon Footprint Organization) referring to the calculation method according to the Greenhouse Gas Management Organization. (Public Organization) to provide systematic, reliable information on greenhouse gas emissions and be used to determine guidelines for effective greenhouse gas management. • To study and seek investment opportunities in new, efficient, and low-cost environmentally friendly technologies for use in Company operations. • To increase efficiency, improve the production process using new innovations to reduce greenhouse gas emissions. • To reduce unnecessary plastic packaging, to reduce the use of plastic. • To invent innovation and produce products that are environmentally friendly. **Opportunity** • To invent innovation and produce products that are environmentally friendly. • To integrate cooperation with trade partners to develop environmentally friendly packaging, such as working with SCG Paper to invent corrugated boxes that use less paper but still strong, etc., to enhance development capabilities, environmentally friendly products, reduce greenhouse gas emissions.

2.2.2 Risks to securities holders' investments

The Company shall not be able to guarantee that the stock price of the Company will remain at the same level or at a level that will not decrease significantly. The stock price of the Company may be volatile, this is due to many internal and external factors which are beyond the control of the Company, such as

Internal factors	• The fluctuation of actual or expected in the Company's operating results. • The difference between actual performance and the expected performance of investors and analysts. The advice or attitude of analysts towards the company's securities. • The acquisition or loss of key personnel of the Company or of the Company's competitors.
External factors	• Economic or political circumstances or events at the local, regional, national and global levels. • Pandemics both currently occurring and those that may occur in the future. • The stock exchange conditions. • Market conditions in the snack and beverage business in Thailand and abroad. • Attitudes towards entrepreneurial opportunities and the overall industry. • Liquidity in stocks of publicly listed companies. • Changes in behavior affecting the financial industry, condition of the economy, stock market conditions, and other events or factors. • Strict regulations or restrictions on the industry designated by relevant government agencies, including improvements and changes in laws, rules, regulations, and tax changes. • Fluctuations in interest rates and market prices of treasury bills and bonds. • Exchange rate fluctuations and the Bank of Thailand's foreign exchange control measures. • Competitive advancements, acquisitions or strategic alliances in the Company's industry. • Changing the method for evaluating market value and stock prices of listed companies that operate similar businesses and stock price fluctuations on the Stock Exchange of Thailand.

The above factors, and factors other than the above, may cause the market price and demand for the Company's stock to fluctuate. This may limit or prevent investors from selling shares immediately and may have a negative impact on the liquidity of the Company's shares. In such case happens, during the period when the market price of stocks is fluctuating, shareholders may join to file securities litigation against the company or entity that issued the stocks. If a shareholder of any company files a lawsuit against that company, the company may incur expenses in defending the lawsuit in large amounts, or it is ruled not in favor of the company, it will cause the company to pay many damages. It may also affect the allocation of time of the company's management team for managing the company's business.

2.2.3 Risks from investing in foreign securities

-None-

2.2.4 Compliance Risk

The Company is well aware that failure to comply with laws, rules and regulations will lead to impacts on the Company in terms of costs in civil proceedings and/or criminal cases and leads to damage in both high value fines and the reputation of the Company. For this reason, the Company acknowledges such risks and has developed a risk management process from changes in rules and regulations by setting up the legal department and the compliance department responsible for following up on changes and improvements in laws, regulations, announcements, orders, and regulations by closely and regularly monitoring as well as responsible for communicating, training, and providing knowledge on new laws and/or laws that have changed along with improving policy development of the Company to be in line with changes of laws. Including compliance audit conducted regularly by the Company's internal audit department, in order to ensure that the Company's operations are in accordance with applicable laws, rules, and regulations correctly, completely, and consistently.

Risk Assessment	Mitigation plan
Compliance Risk Non-compliance or fail to follow any compliance due to changing laws, rules, regulations that may be affect the organization's image. Therefore, it could be punished by law as well as lose business opportunities	• Establish a good corporate governance policy, and communicate to all employees. To announce Corporate Governance and Business Code of Conduct handbook. This serves as a guideline for ethical business practices aligned with the company's values, helping employees perform their duties properly and consistently, as part of company regulations. • Closely monitor and report in any changes of government policies, laws, regulations, and compliance requirements in countries where the company operates, and establish networks with government agencies and relevant documentation both domestically and internationally. This ensures the company remains compliant with regulations at all times. • Implement a Compliance Management System to monitor and oversee the organization's operations and ensure compliance with laws, regulations, and internal guidelines (Compliance Monitoring), minimizing the risk of non-compliance with legal standards. • Regularly update the Corporate Governance and Business Code of Conduct handbook to align with relevant laws, regulations, and standards, including policies on anti-corruption, human rights, corporate governance, conflict of interest prevention, related-party transactions, data privacy protection, and the use of internal company information. • Communicate the importance of risk management and internal controls based on the "Three Lines Model" to employees to prevent non-compliance with laws, regulations, and policies.

In 2025, the Company followed up and assessed the compliance with laws, regulations, announcements, orders, and regulations which regularly related to the Company through an internal audit process by the Company's internal audit department and Compliance Audit Check List, the internal auditor concluded that compliance with laws, regulations, announcements, orders, and regulations. Related to the company was accurate, conformed to laws, regulations, announcements, orders, and regulations, with clear and sufficient documentation and no material issues found. The results of the assessment shall be regularly reported to the Audit Committee and the Board of Directors for consideration and acknowledgment.

2.2.5 Risks related to compliance with the Personal Data Protection Act 2019 (B.E. 2562)

Risk Assessment	Mitigation plan
PDPA Risk Compliance, non-compliance, incorrectness, or incompleteness will affect the continuity of the business, credibility, reputation, and image of the organization, including possibly causing lawsuits and lawsuits for damages to the company.	• To establish written personal data protection policy which are compose of the objectives for the collection, use, and disclosure of personal data, the collection and storage of personal data, the use or disclosure of personal data, the security of data, data quality, the responsibilities of individuals, the rights of data subjects, company contact channels, limitations of liability, and penalties. (You can read the Personal Data Protection Policy on the company's website.) • To communicate with executives and employees at all levels. Scan for more **Personal Data Protection Policy** • To establish a working group to determine work plans and work periods, prepare for management of various matters in accordance with the law in timely manner. And appointed Data Protection Officer (DPO) • To focus on sections dealing with personal data to improve their workflow by having people with legal knowledge serve as process improvement consultants. • To determine and prioritize important projects as PDPA Roadmap including following up on the implementation of the PDPA Roadmap to be in accordance with the specified plan. • To study, design, and manage information technology systems to support the management of related personal information, such as designing storage and limiting access rights to personal databases and creating a management system to support requests to exercise the rights of personal data owners. • To monitor for assessment of the compliance with the Personal Data Protection Act 2019 (B.E. 2562) and/or other related regulations through the internal audit process. • To establish process to report personal data breaches or leaks, including notifying data subjects about the breach and the plan for remedying the damage caused by the breach or leakage of personal data. This must be done promptly within the legal timeframe (72 hours) from the time the breach is detected.

In 2025, there are no complaints of personal data violations were found by personal data owners.

2.2.6 Risk from changes in digital technology

Risk Assessment	Mitigation plan
Digital Transformation Risk The continuously and rapidly changing business environment and competitive conditions have led companies to adopt various technologies to enhance work efficiency and improve their competitive capabilities. This, in turn, has resulted in the risk of cyberattacks from the technologies that the companies implement, which could escalate to the level of cybercrime. Cybercrime represents a threat that involves various forms of attacks through the adoption of new methods or technologies used to exploit vulnerabilities across different channels.	• To Establish and enforce information security policies and information security guidelines, data governance, to be used as a guideline for the Company and its subsidiaries. • To monitor and watch for new threats, assess information system risks throughout the organization as well as testing information technology security measures., and audited by an independent internal auditor from an external agency. • To conduct regular assessments of general internal controls related to Information Technology (ITGC), ensuring that the scope of the audit aligns with ISO 27001: 2013 standards. These assessments are performed annually by independent external auditors. • To establish a Patch Management process by scanning for weaknesses and vulnerabilities in computer systems, servers, and other devices on the Company network with software and updating patches regularly to fix bugs and maintain security in applications and the Company's operating system. • To provide a Firewall system to help prevent unauthorized persons from accessing the Company's Internet & Intranet network and to help monitor all incoming and outgoing network traffic, including alerting the Company/ IT manager when any unauthorized activity occurs. This allows the Company to act quickly when a breach or attack occurs. In 2023, no cyber intrusions/ attacks were found. • To set a password to access the Company's information technology system by specifying a password of at least 8 digits and consisting of lowercase letters, uppercase letter, special characters and numbers, and set a time to change password every 3 months. • To establish a plan for emergency situations in the information technology system and rehearse the plan, including testing the recovery of the organization's information system on a regular basis. The results of the recovery test showed that the system carried out according to the specified system recovery plan and restore data completely and correctly. • To prepare work systems and information technology security measures in place to support working from residence including installing an identity verification system to access corporate data remotely using a Virtual Private Network (VPN) system. • To raise awareness of cyber security, such as providing knowledge about Cyber Security and information management guidelines, protection and laws or regulations related to the use of information technology for employees through the Corporate Governance & Business Code of Conduct Handbook. • To provide measures to maintain data security of both the organization's business information and personal information by taking steps to protect information and monitor leaks of said information as well as having measures to manage violations and leaks of personal information.

2.2.7 Environmental, Social, and Governance: ESG

The Company is fully aware of the importance of conducting business responsibly to consider all stakeholders which are including shareholders, customers, employees, partners, society, and local communities. The Company is committing to sustainable business development by developing sustainability goals into its operational strategy. The strategy emphasizes balancing the company's growth and development with good corporate governance, risk management, operational efficiency which it shall be created valued for stakeholders. As a result, the company has established management frameworks in line with international standards and conducts regular evaluations through the creation of a Materiality Matrix. This process helps identify key business issues, expectations, and ensures timely management of these issues in accordance with the sustainability development framework.

Type	Risk factors	Environment	Social	Governance
Business as Usual Risk	1. Operational and Safety Risk	●	●	●
	2. Quality and Product Safety		●	●
	3. Cyber Threat			●
	4. Digital Transformation Risk			●
	5. Financial Risk			●
Strategic Risk	6. Sustainable Feedstock supply Risk	●	●	●
	7. Sustainable Water Management	●		●
	8. Decarbonization Implementation	●	●	●
	9. People and Organization		●	●
	10. Human Rights Risk		●	●
Emerging Risk	11. Geoeconomic Confrontation		●	●
	12. Failure to Mitigate Climate Change	●	●	●
	13. Biodiversity Loss and Ecosystem Collapse	●	●	●
Compliance Risk	14. Risks from Changes in Laws, Regulations, and Compliance	●	●	●
	15. Risks related to compliance with the Personal Data Protection Act 2019 (B.E. 2562)		●	●

3. Driving business for sustainability

Scan to read
Sustainability Report 2025

Report of the Corporate Governance and Sustainable Development Committee for the year 2025

Dr. Songtam Suksawang
Chairman of the Corporate Governance and Sustainable Development Committee

Dear Shareholders,

The Corporate Governance and Sustainable Development Committee places great importance on ensuring that the Company adheres to good corporate governance principles and sustainable development. The committee is committed to balancing environmental, social, and governance (ESG) aspects in line with international standards. The committee is comprised of 6 members as table presented namely; Dr. Songtam Suksawang (Chairman), Mr. Yongyoot Luangrattanamart, Mr. Monchai Pongstabadee, Mr. Thakorn Chaisathaporn, Mrs. Kittiya Chaisathaporn, and Mr. Supachoke Bumrungpun (Committee member).

As of 31 December 2025

Name of Corporate Governance and Sustainable Development Committee	Position	Meeting Attended (Time)
1. Dr. Songtam Suksawang	Chairman of Corporate Governance and Sustainable Development Committee	2/2
2. Mr. Yongyoot Luangrattanamart	Member of Corporate Governance and Sustainable Development Committee	0/2
3. Mr. Thakorn Chaisathaporn	Member of Corporate Governance and Sustainable Development Committee	2/2
4. Mr. Monchai Pongstabadee	Member of Corporate Governance and Sustainable Development Committee	2/2
5. Mrs. Kittiya Chaisathaporn	Member of Corporate Governance and Sustainable Development Committee	2/2
6. Mr. Supachoke Bumrungpun	Member of Corporate Governance and Sustainable Development Committee	2/2

In the year 2025, the Corporate Governance and Sustainable Development Committee performed duties in full accordance with the charter of the Corporate Governance and Sustainable Development Committee. A total of 2 meetings were held, which can be summarized as follows:

1. Corporate Governance

1.1 Ensuring compliance with laws, regulations, and good practices.

1.1.1 Supervising and monitoring corporate governance in line with both international and domestic regulatory standards.

- Oversaw the organization of the 2025 Annual General Meeting (AGM) by electronic means (e-AGM), in full compliance with legal and governance best practices. The meeting earned a top evaluation rating of "Excellent - Exemplary" (5 coins, full score) from the Thai Investors Association (TIA).
- Provided guidance on allowing shareholders to propose AGM agenda items and nominate board candidates ahead of the 2025 AGM.
- Ensured the Company's information disclosures were complete, accurate, and timely through the 56-1 One Report, sustainability reports, and the Company website. Result: 2025 Corporate Governance Report (CGR) rating of "Excellent" (5 stars) from the Thai Institute of Directors (IOD) for the third consecutive year.
- Reviewed external governance assessments such as CGR and AGM Checklist.
- Considered the relevance of adopting the 2017 CG Code and provided recommendations for aligning governance practices with Company context, disclosed in the 56-1 One Report.
- The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 31 March 2025.

1.1.2 Supervise the Company's Operations to Ensure Compliance with Laws, Rules, and Regulations Related to Business Operations:

- Support the enhancement of operational efficiency in compliance functions by monitoring and supervising compliance with laws, rules, and regulations (Compliance Monitoring) of various departments within the Company and its subsidiaries through internal audits and the Audit Committee.
- Oversee and monitor the Company's complaint management through the Whistleblower Channel to ensure compliance with the complaint handling policy, including monitoring complaints received through other channels, with reporting provided every six months.

1.2. Supervise Compliance with Corporate Governance Policies and Practices of the Company and Its Group Companies

1.2.1 Supervise and monitor the effectiveness of the implementation of the Company's Corporate Governance and Business Code of Conduct Handbook (CG & Business Code of Conduct Handbook).

1.2.2 Promote the collection of complaint data from the Whistleblower Channel and information on non-compliance with laws, rules, and regulations to compile statistical summaries for analysis and strategic governance planning.

1.2.3 Support and provide recommendations for establishing operational standards within the group of companies concerning corporate governance and regulatory compliance. This includes:

- Recommending updates to the Company's Code of Business Conduct,
- Communicating governance guidelines to subsidiaries via the CG & Business - Code of Conduct Handbook in both Thai and English, to serve as best-practice guidelines across the organization.

1.2.4 Promote the development of Ethical Behavior standards and an Integrity Culture by encouraging continuous training and communication activities for employees at all levels throughout the year. These initiatives are delivered via lectures and online communication platforms such as Company email and the corporate website.

1.2.5 Review and update the Company's corporate governance and code of conduct policies to ensure they remain current, align with both local and international standards, and are suitable for implementation across the entire organization such as environmental policies, sustainability policies, and other related policies.

1.2.6 Oversee the performance of the Company's 2025 Anti-Corruption Measures and review the 2025 Anti-Corruption Action Plan, ensuring alignment with the criteria set by the Collective Action Coalition (CAC).

1.2.7 Promote and collaborate on corporate governance practices for 2025 by defining operational frameworks, monitoring methods, and performance evaluation criteria for the Company's governance functions.

2. Sustainable Development

The Company supervises and monitors its sustainable development operations to ensure alignment with its business direction and compliance with international standards, maintaining a balanced focus on Environmental, Social, and Governance (ESG) aspects, as follows:

2.1 Supervise the implementation of short- and medium-term sustainability plans to ensure they align with the Company's goals and strategies. Define and monitor sustainability indicators to ensure alignment with objectives and balance across environmental, social, and governance dimensions in accordance with international standards, particularly the Sustainable Development Goals (SDGs).

2.2 Provide opinions and recommendations on the Company's decarbonization plans, especially regarding the impact of external factors-and support policy advocacy to ensure efficient implementation aligned with corporate targets.

2.3 Encourage the review of material sustainability issues (Materiality) and improvement of work processes to reflect current circumstances, stakeholder expectations, and emerging global challenges. Also, offer guidance for participating in external sustainability rating programs.

2.4 Provide feedback and recommendations for the evaluation of external sustainability ratings and suggest ways to enhance the Company's sustainability performance in accordance with assessment criteria, to maximize benefits for both the Company and its stakeholders. As a result, in 2025, the Company was selected for inclusion in the SET ESG Rating "AA" group (In 2024, the Company received an A rating.) by the Stock Exchange of Thailand (SET). Additionally, in 2025, the SET also included the Company's stock ("SNNP") in the list of Thailand Sustainability Investment (THSI). These achievements are a source of pride for the Company and reflect its strong performance in sustainable development management.

2.5 Oversight of the disclosure of material sustainability issues and key sustainability performance of the Company in the annual sustainability report published on the Company's website.

3. Reporting, Evaluation, and Development of the Committee

3.1 Report the performance and evaluation results of the Corporate Governance and Sustainable Development Committee (both at the collective and individual level) for the year 2025 to the Board of Directors for acknowledgment.

3.2 Review the Charter of the Corporate Governance and Sustainable Development Committee to ensure alignment with the committee's duties and responsibilities, as well as compliance with relevant criteria and best practices.

3.3 Review the quality of the committee's performance evaluation forms (both collective and individual) to ensure consistency with the committee's charter and alignment with international standards and domestic regulatory guidelines.

3.4 Monitor and support the ongoing development of committee members in line with good corporate governance principles by encouraging directors to attend training programs organized by the Thai Institute of Directors (IOD).

3.5 Predefine the meeting schedule for the Corporate Governance and Sustainable Development Committee for the year 2025, to ensure proper review, reporting, and provision of recommendations to the Board of Directors and management.

3.6 Review and enhance the Company's sustainability framework to align with corporate strategy, ESG principles, the United Nations Sustainable Development Goals (SDGs), and the International Sustainability Standards Board (ISSB) disclosure standards (IFRS S1 and IFRS S2), in order to strengthen transparency and prepare for the evolving expectations of investors and stakeholders in the future.

The Corporate Governance and Sustainable Development Committee places great importance on overseeing the company's strict adherence to good corporate governance policies and business ethics. The committee is committed to continuously enhancing the company's governance practices to meet international standards. There is a shared consensus that conducting business based on the principles of corporate governance and sustainable development is a critical factor that supports the company's efficient operations and promotes long-term sustainable growth. Such commitment helps build trust among stakeholders and enhances the company's reputation and recognition at the international level.

4. Management Discussion and Analysis: MD&A

For the year ended 31 December 2025

Srinanaporn Marketing Public Company Limited and its subsidiaries (the "Company") would like to clarify the operating results for the year ended 31 December 2025, which has been audited by a certified public accountant as follows:

1. Business Overview 2025

In 2025, the global economy continued to slow down due to pressure from retaliatory tariff measures imposed by the United States, while Thailand's economic growth remained at a low level. Thailand's GDP growth in 2025 is projected at approximately 2.0%, compared to 2.5% in 2024, mainly driven by weakening global trade conditions, tight financial environment, high household debt, Thai Baht appreciation, political uncertainty, rising tension along the Thai-Cambodian border[(1)], and higher-than-average rainfall during the year.

Under the circumstances, the Company recorded total revenue from sales in 2025 of THB 5,624.0 million, a decrease of THB 323.6 million or 5.4% compared to 2024. The decline was mainly driven by weaker beverage sales during Q2/2025 - Q3/2025 due to cooler weather conditions caused by higher-than-average rainfall. This was in line with NIQ data (YTD Dec'25), showing declines of 1.6% and 0.1% in the fruit juice and health beverage categories, respectively, while the jelly market also contracted[(2)]. Meanwhile, in Q4, although Thailand's economy began to expand compared to the previous quarter, supported by government stimulus measures[(3)], consumer purchasing power continued to recover gradually, which affected the Company's domestic revenue from sales in 2025.

Nevertheless, in Q4/2025, the Company recorded a positive recovery in overseas sales of THB 279.6 million, an increase of THB 37.4 million or 15.4% compared to Q3/2025. The improvement was mainly driven by the normalization of sales in Vietnam following the completion and easing of tax system restructuring and provincial mergers, together with improved management systems. These factors are expected to support improved performance in the following year. However, overseas sales for the full year still declined compared to 2024 due to the Thai Cambodian border situation and global economic slowdown.

The Company continued to maintain its gross profit margin at a stable level. In 2026, the gross profit margin stood at 29.5%, remaining close to the previous year, despite a decline in total sales revenue. This was attributable to the effective management of raw material and packaging costs.

As gross profit declined in line with the slowdown in sales revenue, together with higher selling and administrative expenses from marketing and promotional activities under the business plan, as well as the recognition of corporate income tax following the expiration of tax exemption privileges in Vietnam, with 2025 being the first year such tax was recorded in Q4/2025, net profit attributable to owners of the parent in 2025 was THB 518.3 million, representing a decrease of THB 132.9 million, or 20.4%, compared to the previous year.

Looking ahead to 2026, global growth is expected to remain limited, while Thailand's GDP is projected to expand by 1.5%[(3)]. The Company targets mid-to-high single digit revenue growth by strengthening core brands domestically and expanding overseas, particularly in Vietnam and the Philippines, while continuing to explore opportunities in the Russian market to support sustainable growth.

2. Important Events 2025

Quarter 1	1. The Board of Directors approved an amendment to the treasury stock program for financial management on 20 February 2025, increasing the budget to THB 750 million and the number of shares to up to 60 million, from THB 640 million and up to 40 million shares, effective from 23 December 2024 to 20 June 2025. 2. The Company has launched new products as follows:	
	Bento	• Bento Roller Squid has launched a new flavor: Spicy Tom Yum
	Jele	• Jele Chewy Jelly has launched a new 150-gram product in three flavors: Kyoho Grape & Green Apple, Lychee Peach, and Mixed Berry, along with a new ad campaign featuring new brand ambassadors "Zee Pruk Panich" and "Nunew Chawarin Perdpiriyawong" to expand its reach to new consumer groups.
	Magic X	• Magic X has launched a new fruit juice with coconut jelly in three flavors: Lychee, Grape, and Watermelon alongside a new ad campaign featuring a new brand ambassador "Phuwin Tangsakyuen" to boost engagement with Gen Z consumers.
	3. The Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on March 31, 2025.	
Quarter 2	1. The Company was selected by the Stock Exchange of Thailand to be included in the SET100 and SET100FF indices, effective from April 16, 2025. 2. The Company paid dividends to shareholders whose names appear in the Company's shareholder register as of May 8, 2025, in the amount of 925,727,500 shares, at the rate of 0.35 baht per share, totaling THB 324 million, on May 21, 2025. 3. The Board of Directors acknowledged the completion of the Company's treasury stock program on 20 June 2025. The Company repurchased a total of 59,994,900 shares, representing 6.25% of total issued shares, with a total repurchase value of THB 722,316,170. 4. The Company has launched new products as follows:	
	Bento	• Bento Max launched one new flavor: Classic Spicy.
	Jele	• Jele Beautie launched a new advertising campaign featuring new presenters "Lingling - Siriluk Kong" and "Aom - Kornnaphat Settharattanapong," two rising actresses, to expand its consumer base, particularly among active and trend-conscious individuals. • Jele Beauty launched new 0% sugar product formulations in two flavors: Lychee and Grape. • Jele Fitt launched three new health-focused formulas: 1. Mixed Berry flavor with collagen dipeptide and astaxanthin 2. Tropical Fruit flavor with chlorophyll rose extract 3. Lychee flavor with white kidney bean yeast extract • Jele Chewy (18g) introduced two new flavors: Marian Plum and Guava with Chili Salt & Tamarind with Chili Salt.
	Lotus	• Lotus Chicken Skin expanded its product line with a new 20-gram pack targeting the traditional trade market, along with two new flavors: Songkrueng and Prungros

Quarter 3	1. The Company paid dividends to shareholders whose names appeared in the shareholder register as of 22 August 2025, totaling 900,005,100 shares at a rate of THB 0.25 per share, amounting to THB 225 million, paid on 5 September 2025. 2. The Company launched new products as follows:	
	Bento	• Bento Max launched a new flavor: Barbecue Cheese. • Baked squid Bento launched a new flavor: Chili Cheese, sold through traditional trade channels.
	Jele	• Jele Chewy Jelly Ice: launched two new flavors: 1. Jele Chewy Jelly Ice Apple Sorbet & Kyoho Grape Sorbet flavor 2. Jele Chewy Jelly Strawberry Cheesecake & Yuzu Cheesecake flavor
	Lotus	• Lotus Drumstick launched two new flavors: Tomato flavor and Cheese flavor
	Magic Farm	• Magic Farm Jelly Cup (THB 5) launched three new flavors: Black Iced Coffee, Chrysanthemum, and Grass Jelly flavor. • Magic Farm Fresh launched new vitamin beverages in traditional trade channels 1. เมจิกฟาร์มเฟรชวิตามินไฟเบอร์ 2. เมจิกฟาร์มเฟรชวิตามินคอลลาเจน
Quarter 4	1. The Company launched new products as follows:	
	Jele	The Company launched a new product, "Jele Jelly Soda," in three flavors: Strawberry, Mixed Fruit, and Orange.
	Lotus	• Lotus Chicken Skin launched two new flavors: Roasted Chicken with Chili & Salt and Spicy Stir-Fried Chicken. • Lotus Drumstick launched one new flavor: Garlic & Pepper.
	2. The Company has been awarded the SET ESG Ratings 2025 in the Agro & Food Industry group at the AA level. 3. The Company has been awarded a 5-star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025) for the third consecutive year. 4. The Company was certified under the CSR-DIW Continuous program in 2025, reflecting compliance with the Department of Industrial Works' social responsibility standards.	

3. Operating Results

Statement of Income (Unit: Million Baht)	Three-month period ended 31 December					For the year ended 31 December		
	Q4/24	Q3/25	Q4/25	Increased (Decreased)		2024	2025	Increased (Decreased)
				QoQ (%)	YoY (%)			YoY (%)
Revenue from sales	1,612.7	1,376.7	1,373.8	-0.2%	-14.8%	5,947.6	5,624.0	-5.4%
Other income	3.2	20.8	0.6	-96.9%	-79.8%	35.8	38.2	6.9%
Total revenues	**1,615.9**	**1,397.5**	**1,374.4**	**-1.6%**	**-14.9%**	**5,983.4**	**5,662.2**	**-5.4%**
Cost of sales	(1,129.9)	(964.0)	(983.0)	2.0%	-13.0%	(4,187.1)	(3,962.5)	-5.4%
Gross profit	**482.8**	**412.7**	**390.8**	**-5.3%**	**-19.1%**	**1,760.5**	**1,661.5**	**-5.6%**
Selling expenses	(209.7)	(206.2)	(172.6)	-16.3%	-17.7%	(725.5)	(742.5)	2.3%
Administrative expenses	(63.7)	(62.2)	(76.0)	22.2%	19.2%	(242.2)	(263.6)	8.8%
Profit before finance costs and income taxes	**212.6**	**165.1**	**142.8**	**-13.5%**	**-32.8%**	**828.6**	**693.6**	**-16.3%**
Finance costs	(2.9)	(12.5)	(12.6)	0.6%	334.2%	(12.5)	(41.8)	234.9%
Share of loss of investment in a joint venture	(4.5)	(4.4)	(4.4)	-0.2%	-2.9%	(27.3)	(18.7)	-31.5%
Profit before income taxes	**205.2**	**148.2**	**125.8**	**-15.0%**	**-38.7%**	**788.8**	**633.1**	**-19.7%**
Income taxes	(35.2)	(20.8)	(40.5)	95.1%	15.1%	(136.6)	(122.7)	-10.3%
- Owners of the parent	**168.0**	**129.6**	**88.6**	**-31.6%**	**-47.3%**	**651.2**	**518.3**	**-20.4%**
- Non-controlling interests	2.0	(2.2)	(3.3)	47.5%	-268.7%	1.0	(7.9)	-902.3%
Net profit	**170.0**	**127.4**	**85.3**	**-33.0%**	**-49.8%**	**652.2**	**510.4**	**-21.7%**
Earnings per share	0.18	0.14	0.10			0.68	0.57	
Gross profit Margin	29.9%	30.0%	28.4%	-1.6%	-1.5%	29.6%	29.5%	-0.1%
% Selling expenses to sales	13.0%	15.0%	12.6%	-2.4%	-0.4%	12.2%	13.2%	1.0%
% Administrative expenses to sales	4.0%	4.5%	5.5%	1.0%	1.5%	4.1%	4.7%	0.6%
Net Profit Margin	10.5%	9.2%	6.2%	-3.0%	-4.3%	11.0%	9.1%	-1.9%

Revenue

In 2025, the Company's revenue from sales was THB 5,624.0 million, a decrease of THB 323.6 million or 5.4% compared to THB 5,947.6 million in 2024. Domestic sales revenue was THB 4,552.2 million, a decrease of THB 101.9 million or 2.2% compared to THB 4,654.1 million in the previous year, mainly due to the slowdown in the domestic economy, the shorter-than-usual summer season, and severe flooding in the southern region during Q4/2025. However, domestic sales gradually improved in line with the Company's customer base expansion strategy. Overseas sales revenue in 2025 was THB 1,071.8 million, a decrease of THB 221.7 million or 17.1% compared to THB 1,293.5 million in 2024, mainly driven by continued pressure from the global economic slowdown and tensions along the Thai-Cambodia border

Statement of Income (Unit: Million Baht)	Three-month period ended 31 December					For the year ended 31 December		
	Q4/24	Q3/25	Q4/25	Increased (Decreased)		2024	2025	Increased (Decreased)
				QoQ (%)	YoY (%)			YoY (%)
Revenue from domestic sales	1,259.1	1,134.5	1,094.2	-3.5%	-13.1%	4,654.1	4,552.2	-2.2%
Revenue from overseas sales	353.6	242.2	279.6	15.4%	-20.9%	1,293.5	1,071.8	-17.1%
Total revenue from sales	**1,612.7**	**1,376.7**	**1,373.8**	**-0.2%**	**-14.8%**	**5,947.6**	**5,624.0**	**-5.4%**

Revenue from sales in Q4/2025 was THB 1,373.8 million, a decrease of THB 2.8 million or 0.2% compared to Q3/2025, which was THB 1,376.7 million, and a decrease of THB 238.9 million or 14.8% compared to Q4/2024, which was THB 1,612.7 million. The decline was mainly due to the slowdown in domestic revenue from sales.

Domestic sales revenue in Q4/2025 was THB 1,094.2 million, compared to THB 1,134.5 million in Q3/2025, a decrease of THB 40.3 million or 3.5%. Compared to Q4/2024, which was THB 1,259.1 million, revenue decreased by THB 164.9 million or 13.1%. This was partly due to severe flooding in the southern region during October, together with consumer spending that continued to recover gradually. Consumers also remained focused on essential goods, resulting in a gradual recovery in snack consumption.

Overseas sales revenue in Q4/2025 was THB 279.6 million, compared to THB 242.2 million in Q3/2025, an increase of THB 37.4 million or 15.4%. This was driven by the normalization of sales in Vietnam following the completion of tax system restructuring and provincial mergers, together with improved procurement planning, production, and more efficient management systems. However, compared to Q4/2024, which was THB 353.6 million, revenue decreased by THB 74.0 million or 20.9%, due to continued pressure from the global economic slowdown, as well as the Thai-Cambodia border situation, which affected Cambodia sales performance

Cost of sales

Cost of sales in 2025 was THB 3,962.5 million, a decrease of THB 224.6 million or 5.4% compared to the previous year, in line with the decline in sales at a similar proportion.

Cost of sales in Q4/2025 was THB 983.0 million, compared to THB 964.0 million in Q3/2025, an increase of THB 19.0 million or 2.0%. Compared to Q4/2024, which was THB 1,129.9 million, cost of sales decreased by THB 146.9 million or 13.0%.

Gross Profit

Gross profit in 2025 was THB 1,661.5 million, a decrease of THB 99.0 million or 5.6%, in line with the slowdown in revenue from sales. However, the gross profit margin was 29.5%, a slight decrease of 0.1% from 29.6% in the previous year, reflecting the Company's ability to maintain its margin despite lower total revenue, supported by effective raw material and packaging cost management.

Gross profit in Q4/2025 was THB 390.8 million, compared to THB 412.7 million in Q3/2025, a decrease of THB 21.9 million or 5.3%. Compared to Q4/2024, which was THB 482.8 million, gross profit decreased by THB 92.0 million or 19.1%. Gross profit margin in Q4/2025 was 28.4%, a decrease of 1.6% from 30.0% in Q3/2025, partly due to lower sales and production volume in Cambodia resulting from Thai-

Cambodia border situation during the quarter.

Selling and Administrative Expenses

Selling expenses in 2025 were THB 742.5 million, an increase of THB 17.0 million or 2.3% compared to the previous year. Selling expenses as a percentage of revenue from sales in 2025 were 13.2%, an increase of 1.0%, mainly due to marketing and promotional expenses in line with the Company's business plan.

Selling expenses in Q4/2025 were THB 172.6 million, compared to THB 206.2 million in Q3/2025, a decrease of THB 33.6 million or 16.3%. Compared to Q4/2024, which was THB 209.7 million, selling expenses decreased by THB 37.1 million or 17.7%. Selling expenses as a percentage of revenue from sales in Q4/2025 were 12.6%, compared to 15.0% in Q3/2025, a decrease of 2.4%, mainly due to lower advertising and promotional expenses.

Administrative expenses in 2025 were THB 263.6 million, an increase of THB 21.4 million or 8.8% compared to the previous year. Administrative expenses as a percentage of revenue from sales were 4.7%, an increase of 0.6%, mainly due to higher internal management expenses.

Administrative expenses in Q4/2025 were THB 76.0 million, compared to THB 62.2 million in Q3/2025, an increase of THB 13.8 million or 22.2%. Compared to Q4/2024, which was THB 63.7 million, administrative expenses increased by THB 12.3 million or 19.2%. Administrative expenses as a percentage of revenue from sales in Q4/2025 were 5.5%, compared to 4.5% in Q3/2025, an increase of 1.0%.

Net Profit attributable to owners of the parent

Statement of Income (Unit: Million Baht)	Three-month period ended 31 December					For the year ended 31 December		
	Q4/24	Q3/25	Q4/25	Increased (Decreased)		2024	2025	Increased (Decreased)
				QoQ (%)	YoY (%)			YoY (%)
Net profit attribute to owners of the parent	168.0	129.6	88.6	-31.6%	-47.3%	651.2	518.3	-20.4%
Adjust Share of loss of investment in a Joint venture	4.5	4.4	4.4	-0.2%	-2.9%	27.3	18.7	-31.5%
Net profit attribute to owners of the parent from core business operating results	172.5	134.0	93.0	-30.6%	-46.1%	678.5	537.0	-20.8%
Net profit attribute to owners of the parent from core business margin	10.7%	9.7%	6.8%			11.4%	9.5%	

Net profit attributable to owners of the parent in 2025 was THB 518.3 million, a decrease of THB 132.9 million or 20.4% compared to the previous year. Net profit from core operations in 2025 was THB 537.0 million, a decrease of THB 141.5 million or 20.8% compared to the previous year. Earnings per share in 2025 were THB 0.57.

In Q4/2025, net profit attributable to owners of the parent was THB 88.6 million, compared to THB 129.6 million in Q3/2025, a decrease of THB 41.0 million or 31.6%. Compared to Q4/2024, which was THB 168.0 million, net profit decreased by THB 79.4 million or 47.3%, mainly due to lower revenue from sales and the recognition of corporate income tax in Vietnam following the expiration of tax exemption privileges, with 2025 being the first year such tax was recorded in Q4. Net profit from core operations in Q4/2025 was THB 93.0 million, a decrease of THB 41.0 million or 30.6% compared to Q3/2025, and a decrease of THB 79.5 million or 46.1% compared to Q4/2024.

4. Financial Position

As of 31 December 2025, total assets were THB 5,846.3 million, compared to 31 December 2024, an increase of THB 326.0 million or 5.9%, mainly due to an increase in current assets.

Total liabilities as of 31 December 2025 were THB 3,206.8 million, compared to 31 December 2024, an increase of THB 1,218.2 million or 61.3%, mainly due to higher borrowings from financial institutions to support the Company's operations.

Shareholders' equity as of 31 December 2025 was THB 2,639.5 million, a decrease of THB 892.2 million or 25.3% compared to 31 December 2024, mainly due an increase in treasury stock and interim dividend payments to shareholders.

Cash and cash equivalents as of 31 December 2025 were THB 135.0 million.

5. Sustainable Development

In 2025, Srinanaporn Marketing Public Company Limited strengthened its sustainability management in line with international standards. The Company received a SET ESG Ratings score of AA, improving from A in 2024, reflecting its commitment to responsible and transparent business operations. Sustainability disclosures were enhanced using ISSB, GRI, and IFRS Sustainability Disclosure Standards. The Company also applied its Materiality Assessment to identify and assess sustainability-related risks and opportunities that may impact on its financial position, operating performance, and cash flow, in alignment with IFRS S1.

In 2025, the Company implemented 12 sustainability projects, including sustainable reforestation, the SNNP Sustainable Sports for Society Initiative, and the CAC anti-corruption initiative, covering economic, social, and environmental dimensions with an overall success rate of 84%. These initiatives supported operational efficiency and continuous stakeholder engagement. For 2026, the Company will continue to advance sustainability efforts based on its updated Materiality Assessment, aligning with business objectives while applying IFRS Sustainability Disclosure Standards and integrating SASB Standards for the Food &

Beverage sector. The Company will place particular emphasis on greenhouse gas reduction, a key factor affecting long-term costs, regulatory requirements, and competitiveness.

The Company has also developed a GHG Reduction Pathway, setting annual reduction targets to support its goal of reducing GHG emissions by 20% by 2030. This pathway will serve as a framework for monitoring and managing climate-related risks in accordance with IFRS S2. In 2026, the Company plans to implement key initiatives, including a packaging waste management project targeting zero landfill, preparation for ISO 45001 occupational health and safety certification, and strengthening internal systems and employee capabilities in data privacy and cybersecurity.

In addition, the Company joined the JUMP+ program organized by the Stock Exchange of Thailand to enhance investor engagement and communication in a more structured manner, while improving transparency through regular disclosure of action plans and progress updates. This initiative supports strong corporate governance and reinforces the integration of sustainability into the Company's overall business strategy, contributing to long-term stakeholder confidence.

Source
(1) SCB EIC, 2025, Economic Outlook 2025–2026 (as of Q4/2025)
(2) NielsenIQ, 2568
(3) Bank of Thailand, 2025, Monetary Policy Report Q4/2025

Financial Ratio	Unit	For the year ended 31 December		
		2023	2024	2025
Liquidity Ratios				
Current Ratio	Time	1.88	1.77	1.33
Quick Ratio	Time	1.43	1.28	0.96
Average Cash Flow Liquidity Ratio	Time	0.33	0.23	0.12
Cash Cycle	Day	61	95	138
Activity Ratios				
Account Receivable Turnover	Time	3.46	3.00	2.59
Average Collection Period	Day	106	122	141
Account Payable Turnover	Time	3.70	4.12	4.39
Average Payment Period	Day	99	89	83
Inventory Turnover	Time	6.70	5.91	4.55
Average Sale (Inventory) Period	Day	54	62	80
Finished Goods Turnover	Time	31.08	24.33	14.27
Finished Goods Holding Period	Day	12	15	26
Fixed Asset Turnover	Time	2.62	2.60	2.50
Total Asset Turnover	Time	1.18	1.11	1.00
Leverage Ratios				
D/E Ratio	Time	0.51	0.56	1.21
Interest Bearing Debt to EBITDA	Time	0.50	0.81	2.52
Interest Bearing Debt to Equity	Time	0.14	0.23	0.82
Interest Coverage Ratio	Time	108.43	66.38	16.59
Debt Service Coverage Ratio	Time	4.32	1.53	0.53
Debt from Financial Institutions to Total Liabilities	Time	0.26	0.38	0.66
Interest Bearing Debt due in 1 Year to Total Interest Bearing Debt	Percentage	46.71	80.77	74.38
Financial Policy				
Dividend per Shares	Baht	0.48	0.60	0.595
Dividend Payout Ratio	Percentage	73.18	88.32	104.92
Dividend Yield	Percentage	2.74	4.88	8.10
Profitability Ratios				
EBITDA Margin	Percentage	16.65	16.90	15.28
Gross Profit Margin	Percentage	28.55	29.60	29.54
Operating Margin	Percentage	13.18	13.33	11.65
Net Profit Margin	Percentage	10.45	10.90	9.01
Net Profit to Owners of The Parent Margin	Percentage	10.32	10.88	9.15
Return on Asset	Percentage	15.38	14.91	11.88
Return on Fixed Assets	Percentage	34.88	35.82	29.70
Return on Equity	Percentage	20.29	20.02	18.16
Other Income to Total Income	Percentage	0.56	0.60	0.68
Cash From Operation to Operating Profit	Percentage	56.78	44.30	38.81

5. General Information and Other Important Information

5.1 General Information

Other Referral

Securities Registrar

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building, 93 Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District Bangkok 10400, Thailand

Telephone: 66 (0) 2009 9999 Fax : +66 (0) 2009 9991

Auditor

PricewaterhouseCoopers ABAS Ltd.

179/74-80, Bangkok City Tower, 15th Floor, South Sathon Road, Thung Maha Mek Sub-District, Sathon District, Bangkok 10120, Thailand

Telephone: +66 (0) 2844 1000

Investor Information

Investor Relations : Srinanaporn Marketing Public Company Limited

325/6-9 Lan Luang Road, Si Yaek Maha Nak Sub-District, Dusit District, Bangkok, 10300, Thailand

Telephone: +66 (0) 2628 0408 ext. 314

e-mail: ir@snnp.co.th

Website: www.snnp.co.th

5.2 Other Information

- None -

5.3 Legal Dispute

As of 31 December 2025, the Company and its subsidiaries have no legal disputes that could significantly impact the assets of the company and its subsidiaries, which amount to more than 5% of shareholders' equity. Furthermore, there are no legal disputes that could negatively affect the business operations of the Company and its subsidiaries in a significant way.

02 Part 2 : Corporate Governance

6. Good Corporate Governance Policy
7. Organization Structure and Significant Information in regard to the Board and its Sub-Committees, Management, Employees, and Others
8. Report on the significant activities on corporate governance
9. Internal Control and Connected Transaction

6. Good Corporate Governance Policy

The Srinanaporn Marketing Public Company Limited, under the supervision of the Board of Directors has consistently comply with Good Corporate Governance standards at international level since commencing in 2019.The Board has incorporated Corporate Governance principles as part of the Company's business policies. The Corporate Governance and Sustainability Committee, the Audit Committee, the Risk Management Committee, and other relevant sub-committees has been assigned from the Board to oversee and maintain operational under global best practices standards and to ensures that all strategic shall be alignment with the company's strategies, business direction, legal requirements, and relevant guidelines. In additional with, the committee have to be regularly monitors evaluates on the governance performance annually and further purposed to the Board of Directors.

Results of the Good Corporate Governance and various awards in Year 2025

Corporate Governance Report of Thai Listed Companies (CGR) Year 2025
By Thai Institute of Directors (IOD) at Excellent CG Scoring, 3 Consecutive Years

AGM Checklist for 2025 from the Thai
Investors Association (TIA) at 5 stars 100 scores

The Company has been selected as a constituent of the 'SET ESG Rating' for 2025 at the 'AA' level by the Stock Exchange of Thailand.
This represents an improvement from the Company's initial assessment in 2024, where it was rated at the 'A' level, to the 'AA' level in 2025.

Certificate of Membership certifying the Company's participation in the Thai
Private Sector Collective Action Against Corruption (CAC)"

6.1 Overview of corporate governance policies and practices

The Board of Directors has established a management structure that ensures fair relationships between the Board, executives, and shareholders which has an importance role to determine the company's vision, strategy, policies, and key operational plans, including implement monitoring process and risk management as well as maintaining independence and accountability in accordance with corporate governance principles. The objectives are as follows

- To promote translucency of business management with fair for all stakeholder in comply with law, regulation with meet agency requirement with clear standard for prevent any conflict of interest with efficiency and competitiveness promoting the Company.
- To build confidence among investors both domestically and internationally for value add of any shares to retain beneficial of the Company in order to protect the company's interests, while taking into account the benefits, rights, and equality of shareholders.
- Follow up on the results of different workflows to improve efficiency.
- To determine responsibility of the Board of Directors and Executive that management can management in scope.

With the objectives above, the Board of Directors has established Good Corporate Governance Policy along with the Corporate Governance & Business Code of Conduct Handbook. To implementing for all directors, executives, and employees. To follow work process based on universal practices both domestically and internationally, including the Stock Exchange of Thailand (SET) CG Code, and the Securities and Exchange Commission (SEC) guidelines. Including the consideration of shareholder rights, treating shareholders equally, recognizing the importance of stakeholders' roles, ensuring disclosure of information and transparency, and holding the Board of Directors accountable for their responsibilities.

6.1.1 Policies and Practices Related to the Board of Directors

Board of Director

The Board of Directors is appointed by shareholders at the Annual General Meeting of shareholders. Every annual director shall retire by rotation. Director has qualified under applicable law and regulation. The Company has established board diversify policy on as part the directors recruiting process. To ensure that the Board composition is appropriate and diverse, in accordance with the best practices of the Company's Corporate Governance Manual and Code of Conduct. The consideration process shall be considering eligible person from knowledge, skill in various fields according to the Board Skills Matrix. Along with consistent strategic directions and business practices, such as industrial management, marketing, accounting and finance, business administration, law, risk management, human resource management, internal auditing and control, and sustainable business development, etc. Including, gender diversity, the proportion of independent directors that is appropriate in accordance with the principles of good corporate governance, without limitations on race, nationality, skin color, ethnicity or religion, in order to integrate knowledge and skills that are necessary and beneficial to the company's operations.

The Board of Directors compose of 7 (seven) non-executive directors, comprise of 6 (six) independent directors (accounting for 55%), and 4 (four) executive directors and 1 (one) member is non-executive and is not independent directors, total amount member are 11 (eleven) member. This composition is appropriate for the company's size, business nature, and strategic direction, enabling the Board to operate efficiently and effectively. All member has clearly role and responsible base on law and relevance regulation, article of association of the Company, resolution of the Board along with Good Corporate Governance. The Chairman of the Board oversees and ensures that the Board of Directors performs its duties effectively and remains independent from management. (Details regarding the Board of Directors can be found in this report under the section "Board of Directors".)

Specific Sub-Committees

The Board of Directors has appointed 5 specific sub-committees such as the Audit Committee, the Risk Management Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee. All sub-committees are responsible for reviewing various aspects of operations as assigned by the Board. Each sub- committee has qualifications, tenure, and scope of responsibilities are defined in each charter. All sub-committee members have qualified effectively in designated roles accordance with relevant laws, regulations as required by relevance and regulation. The sub-committees regularly report to the Board of Directors with further propose to shareholders and the public through the 56-1 One Report on a yearly basis.

Recruitment and appointment of directors, independent directors and senior executives

Criteria and methods for selecting company directors

The Board of Directors has appointed and assigned the Nomination and Remuneration Committee to be demine selection criteria which shall be apply for select nominate person to be directors of the Company. With further to the Board and/or propose to Shareholders for consideration and appointment. This process ensures that the nomination and appointment of the company's directors follow clear, transparent, and well-defined criteria, procedures, and selection processes in compliance with relevant regulations, company with applicable laws. It also aligns with corporate governance principles and the company's code of business ethics with maximum value of Shareholders.

In cases of nominating directors to replace those who retire by rotation, appointing replacements directors who resigned or additional new directors or selecting directors with specific expertise. The Nomination and Remuneration Committee has principles and guidelines as follows;

(1) To allow minority shareholders to nominate qualified candidates to consider for election of company directors (applicable for replacing directors who retire by rotation).

(2) To propose qualified candidates to consider and approved from the Board of Directors with further propose to Shareholders

(3) Selecting and nominating qualified candidates through the screening process conducted by the Nomination and Remuneration Committee, based on the following considerations as follow;

- Collecting a list of candidates from the director database and of the Thai Institute of Directors (IOD Chartered Director) through the Director Search.
- Gathering names of individuals with relevant knowledge, expertise, and specialization that benefit the company in areas such as business operations, policy, and corporate strategy.
- Compiling a list of potential candidates from external consulting.

(4) Evaluating the qualifications of director candidates based on the company's criteria, ensuring compliance with relevant laws and regulations such as the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Organic Act on Anti-Corruption B.E. 2561 (2018), Announcements from the Capital Market Supervisory Board, the Corporate Governance Code for Listed Companies, issued by the Securities and Exchange Commission (SEC), Rules and regulations of the SEC and the Stock Exchange of Thailand (SET)

(5) Articles of Association of the Company, Corporate Governance Manual, Business Code of Conduct, and responsibilities guideline in the Board of Directors' charter.

(6) Other relevant laws and regulations governing the qualifications of directors in listed companies.

(7) Consideration of any potential conflicts of interest that candidates may have with the Company.

(8) Board has to has diversity of knowledge, expertise and experience, professional skills, and specialized expertise that align with the Company's strategy and business direction as follow guided by the Board Skills Matrix, which includes expertise in the following areas: Industry Management, Marketing, Accounting and Finance, Corporate Management Legal Affairs, Corporate Governance, Risk Management, Human Resource Management, Audit, Sustainable Business Development.

(9) Board Diversity, the composition of the Board of Directors without discrimination based on gender, age, race, nationality, religion, country of origin, culture, or traditions as well as an appropriate proportion of independent directors, which must meet or exceed the minimum requirements set by the Securities and Exchange Commission (SEC) and align with the Company's corporate governance principles.

(10) In cases that an independent director is nominated. For consideration of an independent director qualifications shall be as follow the announcements of the Capital Market Supervisory Board and the company's definition of independent directors.

(11) Re appointment of Existing Directors, the evaluation will include their performance over the past year, both in their role as a board member and as a specialist in their experience. Factors such as the value of their contributions to the company's business operations, their ability to dedicate sufficient time to board duties, and their participation in board activities will be taken for the consideration to reappoint.

(12) The nominee must be consent to accept the position of company director.

In addition, in the case of recruiting and appointing directors with specialized expertise (specific Sub-committees), the additional be criteria shall be consideration addressed below;

(1) To be Consider the expertise, specialized knowledge, and relevant experience as outlined in the Board Skills Matrix which shall be effective performance of duties as a director.

(2) To be consider the authority and responsibilities as stipulated in the committee charters of each sub-committee such as the Charter of the Executive Committee, the Charter of the Audit Committee, the Charter of the Risk Management Committee, the Charter of the Corporate Governance and Sustainable Development Committee, and the Charter of the Nomination and Remuneration Committee.

(3) To Consider the qualifications of directors with specialized expertise in accordance with relevant laws, regulations according to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as well as the Company's Articles of Association, Corporate Governance Manual and Code of Conduct.

(4) In the case, to re-appointment of an existing director with specialized expertise, it shall be considering their performance over the past year, special expertise, recommendations and the time to contribute of the company's operations as the director are will be considering criteria to re-appointment.

The Consideration of Selection and Appointment of Directors to replace Directors who retire by rotation

Once the Nomination and Remuneration Committee has received the list of eligible candidates based on the criteria, guidelines for selection as the mention outlined. The Committee is responsible for consider and approve to elect the eligible person and further propose to the Board of Directors for consideration and approve. The Board shall be considered and propose and further propose in the Annual General Meeting of Shareholders to consider the election of directors to replace the directors who retire by rotation.

Then, the re-election agenda of directors to replace who those retire by rotation must be approved by the majority vote from the shareholders who attended the Meeting and casted their votes. Furthermore, in accordance with the Good Corporate Governance, the Company allows shareholders to individual vote for each director for this agenda.

The Consideration to Selection and Appointment of Company Directors to replace positions the vacant for reasons other than retire by rotation.

Once the Nomination and Remuneration Committee has received the list of candidates based on the criteria and guidelines base on the outline as mention above. The Committee is responsible for reviewing, filtering, and providing opinions and will propose the names of the suitable candidates to the Board for consideration to elect a director to replace the vacant position. The eligible who appointed to replace the vacant director will serve only for the remaining term of the director who's their replace.

In case, the agenda for the election of directors to replace the vacant positions for reasons other than retirement by rotation must be approved by a resolution of the Board of Directors with a vote of not less than three-fourths (3/4) of the remaining directors, unless the remaining term of the director is less than two (2) months. In that case, the Board of Directors may approve and then propose the election of the director to the Annual General Meeting of Shareholders for further consideration and approved as follow procedures.

In the case, the remaining term of a director is less than two (2) months. The Board shall have to pass an appointment resolution, the required for the director election to replace the vacant position for other reasons other than retire by rotation from the Annual General Meeting of Shareholders. The vote

must be approved by a majority vote of the shareholders who attended and casted their votes. Furthermore, in accordance with the principles of Good Corporate Governance, the company allows shareholders to individually vote for each director for this agenda.

The consideration an appointment of the new company directors.

Once the Nomination and Remuneration Committee has received the list of individuals based on the criteria and guidelines for selection as outlined above, the Committee is responsible for reviewing, filtering, and providing opinions. After approval from the meeting, the Nomination and Remuneration Committee will propose the names of the suitable candidates to the Board of Directors for consideration and approval. The proposal will then be presented to the shareholders' meeting for the election of new directors, in addition to the total number of directors in the Company.

In this regard, the agenda for the election of additional directors beyond the existing number of directors of the Company shall be subject to approval by the shareholders' meeting by a majority vote of the shareholders present and casting their votes. Furthermore, in accordance with the principles of good corporate governance, the Company has provided shareholders with the opportunity to vote for the election of directors on an individual basis under this agenda.

The consideration and appointment of specialized expertise directors (sub-committees).

After the Nomination and Remuneration Committee reviews and approves the list of candidates according to criteria mention. The Committee will propose suitable candidates to the Board to appointment as directors with specialized expertise in the Company's specific sub-committees.

The election of directors to the company's sub-committees who has must be approved by a majority vote of the directors attending the Board Directors and also could be re-elected with specialized expertise who have completed their term may be re-appointed for another term by the Board of Directors.

In the case where a position of a director with specialized expertise becomes vacant for any reasons other than retire by rotation the eligible person who would be appointed for replacement will serve only for the remaining term.

The consideration of qualifications of independent directors

The duties of independent directors as an important mechanism for Corporate Governance to ensure that decisions made by the Board of Directors will be concerned on the interests of shareholders and to comply with Good Corporate Governance Principles Therefore, the Company determine the qualification of an Independence directors as addressed in Corporate Governance Handbook and Code of Conduct which are along with the announcement of the Securities and Exchange Commission (SEC) Notification No. 39/2559 : Subject Issuing new shares. It has to include the proportion of shares that an independent director, the company, subsidiaries, affiliates, new shareholders, or controlling persons can hold, which should not exceed 1% of the total voting shares of the company. This calculation also includes shares held by the related parties of the independent director as well.

Appointment of the Chief Executive Officer

In case that the Chief Executive Officer (CEO) position becomes vacant, the Nomination and Remuneration Committee is responsible to select a new CEO. The Committee shall be evaluated candidates from the company's directors based on experience and qualifications essential for the Company's business operations as the Board Skills Matrix, such as business management skill, relevant industry experience in food and beverage industry management, sales, and marketing etc., However, candidate have to be strong leadership and have experience in leading a recognized organization relating with business entities also have to consider that candidate has any conflicts of interest with the company and its affiliated entities as well. The selected candidate will propose to the Board of to consider and appoint. Details regarding the nomination and appointment process of directors, independent directors, and top executives are provided in this report under the section "Nomination, Development, and Performance Evaluation of the Board of Directors."

6.1.2 Policies and guideline relevance with shareholders and stakeholders

The Company continuing concerned on shareholder rights and the responsibility for stakeholders. This includes ensuring equal treatment of shareholders in concerned the role of stakeholders with maintaining transparency through information disclosure alliance with to Corporate Governance Principles to increase the confidence of shareholders. The Board of directors had resolute with force to comply with Good Corporate Government Policy there are covers important principles, the structure, roles and responsibilities of the board of directors to the principles with clear transparency which are consider best interest of shareholders and all stakeholders.

The Company has been announced Corporate Governance Policy to ensure that the Board of Directors, executives, and all employees are acknowledged and comply, the policy has also been published on the Company's website. For more details, please refer to Attachment 5 or visit the company's website under the Investor Relations section, subsection Corporate Governance.

สแกนเพื่ออ่าน
นโยบายเกี่ยวกับการกำกับดูแลกิจการที่ดี

Shareholder Rights

The Company give an importance on protecting shareholders' rights which are determine in Good Corporate Governance Manual and Code of Conduct. The Company ensures full compliance with these principles as follows:

(1) To provide an importance and relevant Information to Shareholders

All importance information's for shareholder which are relevant with business operation which it must be clear and up to date. Event if some information is not complied with regulation and not necessary but it is may be deemed necessary for shareholders, it will be addressed via the Company and via the Stock Exchange of Thailand system.

(2) Annual General Meeting of Shareholders Year 2025

The Company convened the 2025 Annual General Meeting of Shareholders on Thursday, 24 April 2025, at 10:00 a.m., exclusively in the form of an electronic meeting (e-AGM). The Company utilized an electronic meeting control system provided by Online Asset Co., Ltd., a service provider whose system has been assessed for compliance by the Electronic Transactions Development Agency (ETDA) and is in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society regarding security standards for electronic meetings, as well as other applicable laws and regulations.

The Company also arranged for a video recording of the 2025 Annual General Meeting of Shareholders, which has been made available for shareholders to view subsequently via the Company's website. In addition, the Company complied with the AGM quality assessment guidelines (AGM Checklist) of the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission (SEC). No Extraordinary General Meeting of Shareholders was convened during the year.

The Company ensured that shareholders attending the meeting were duly facilitated and provided with appropriate conveniences in various aspects, as follows:

Before Meeting

- The Company will be informed clear criteria for the procedures regarding shareholders' rights to propose nominate qualified candidates for election before Annual General Meeting and in advance and the proposed time period shall be held from as at 1 October 2024 to 31 December 2024 through the Stock Exchange of Thailand's channels and the company's website. The eligible person who was proposed, the company shall be consider base on the established criteria by The Nomination and Remuneration Committee will reviewing and screening the qualifications of candidate, on the other hand the Company Secretary all so evaluates the relevance and appropriateness of the matters before propose to the Board and further propose to Shareholder as an agenda in Annual General Meeting with Board Opinion. In case, there are on any eligible candidate could not be passed the criteria and the Board, the Company shall be informed an opinion in a meeting invitation letter. However, if the shareholders, by a majority vote of the total votes of shareholders present and eligible to vote, to approve the inclusion of such matters as an agenda item, the Board of Directors will include the matter in the agenda for the next shareholders' meeting to be held by the Company. The Company will then notify the shareholders accordingly on the day of the meeting. For the year 2025, no shareholders have proposed

any agenda items or nominated any individuals for consideration as Board members.

- The Company had been passed the resolution of the Board of Director Meeting No.2/2025 as at 20 February 2025 to determine of Annual General Meeting of Shareholders (AGM) date for the Year 2025 as on 24 April 2025 and 10 March 2025 as the Record Date for granting shareholders the right to attend the Meeting and receive dividends via the Company's website.
- An Invitation letter of the Annual General Meeting (AGM) with all meeting documents with the Board of Directors' opinions on each agenda, proxy, and detailed registration procedures for attending the 2025 AGM both EN&TH addressed on the Company's website more than 30 days before the meeting which are available on 21 March 2025 onward. Indulging with QR Code for downloading the 2024 56-1 One Report in digital format with the invitation letter.
- Proxy could be appointing the representative to attend and vote, on behalf of shareholders who is unable to attend the meeting in person. the company has provided a proxy form. The Company sent proxy form which are presented voting detail such as agree, disagree and abstain and also proxy which present Indecent Directors whose could be shareholders represented for their vote as a shareholder as an alternative for shareholders to appoint as proxies. Further with an instruction, procedures, and required documents for proxy appointments have been provided to ensure a smooth and convenient process as a supporting AGM documents in both TH&EN.
- Shareholders are allowed to submit questions related to the agenda in advance to the Company via email at comsec@snnp.co.th or by sending a letter to the Company Secretary at

Company Secretary Department
Srinanaporn Marketing Public Company Limited
325/6-9 Lan Luang Road, Si Yaek Maha Nak
Sub-district, Dusit District, Bangkok 10300.

Meeting Date

- The Company appointed administrative (Admin) personnel to oversee the meeting system and facilitate shareholders and proxy holders in accessing the meeting platform, as well as to respond to inquiries regarding the use of the meeting system. In addition, the system was made available to shareholders and proxy holders more than 2 hours prior to the commencement of the meeting to ensure that all participants received accurate and complete information regarding the meeting, and were able to raise questions and cast their votes in accordance with the objectives of the meeting.
- At the 2025 Annual General Meeting of Shareholders, all eleven (11) members of the Board of Directors attended the meeting in full, with the Chairman of the Board presiding over the meeting. The Company's senior management, the auditors from PricewaterhouseCoopers ABAS Ltd., namely Ms. Wannawimol Preechawat and Mr. Kittipol Rungkirati kul, and legal advisors from Siam Premier International Law Office Limited, namely Mr. Tassanu Chutikarnon and Ms. Tipanan Wanyasavee (who acted as independent witnesses to monitor and verify the voting process in the event of any dispute throughout the meeting), were also present.In addition, a volunteer representative from the Thai Investors Association, Ms. Teeraprapa Yuroumjai, attended the meeting as a proxy holder to observe and assess the quality of the 2025 Annual General Meeting of Shareholders.
- At the 2025 Annual General Meeting of Shareholders, a total of 99 shareholders attended the meeting, either in person or by proxy, representing an aggregate of 786,916,571 shares, equivalent to 85.6195% of the Company's issued and paid-up shares, excluding the Company's treasury shares of 40,914,000 shares.

  The attendance constituted a quorum in accordance with the Company's Articles of Association, as the number of attending shareholders was not less than one-third of the total issued shares and not fewer than 25 shareholders.
- Before the meeting, the Company shall be informed of vote and receiving votes on each agenda to shareholders with arranges for voting agenda with the choice of approval, disapproval and abstention.
- The Chairman of the Board shall be the conduct the meeting in as per agenda respectively and ensured that all shareholders had an equal opportunity to ask questions and express their opinions. During the Meeting, shareholders and proxies were able to submit questions in advance by typing messages or asking via audio through e-meeting system or in person at the conference room which any others applicable (if any). The Chairman shall be assigned such as The Chief Executive Officer, specific sub-committees and senior executives respond to shareholders' inquiries. All questions and comments were accurately and comprehensively recorded in the meeting minutes. At the 2025 Annual General Meeting of Shareholders, there were no changes to the sequence of the agenda items, and no additional matters not specified in the meeting agenda were proposed for consideration.

After the Meeting

- The Company shall be disclosed the resolutions of the 2025 Annual General Meeting of Shareholders through the Stok Exchange of Thailand after end of the Meeting. In each agenda the counting vote resolution shall be presenting shareholders by counting their vote separately; agree, disagree or abstain.
- The Minute of Meeting presented the names of attending such as directors, executives, and relevant participants. Over and beyond that the summary of essential content, questions/answers, and comments in both TH&EN will be submitted to the Stock Exchange of Thailand and relevant within 14 days via the Company's website: www.snnp.co.th which shareholders can be audited.
- The Company received an assessment of the quality of the 2025 Annual General Meeting of Shareholders at the "Excellent" with a full score of 100 points from the Thai Investors Association.

Equal Treatment of Shareholders

The Company treats all shareholders even major or minor shareholders, both Thai and foreign shareholders. The Company's practices can be summarized as follows:

- All shareholders are importance, the Company conducts Good Coverage Principle for treating rights of shareholders equally and fairly to create confidence for investing in the Company with appropriate returns.
- Provide opportunities for minority shareholders to give any suggestions and opinions or complaints to the Board, (Independent Directors), the Audit Committee, the Company Secretary, the Head of Human Resources or the Head of Internal Audit via the Company's website ; menu item "Corporate Governance" or email cg@snnp.co.th. The committee shall be considering the fact-finding to ensure appropriate action. Moreover, the Company provide a channel for institutional investors to request information or express their opinions via email at ir@snnp.co.th which the Investor Relations Department is responsible for providing information to investors.

Considering the Role of Stakeholders

The Company values the rights of all stakeholders by issued principles which are related to the rights and impacts on stakeholders to determine the best practices. There are published on the company's website as well as provides channels to submit which are summarized for the year 2025 as follows:

Shareholders

The Company respects the fundamental rights of shareholders equally treats all shareholders with maximize shareholder satisfaction i.e., the right to attend right to AGM, the right to vote, the right to propose meeting agendas and nominate candidates for the Board as well as listening to shareholders' opinions and suggestions. Further with provides communication channels with shareholders through the website www.snnp.co.th and email addresses ir@snnp.co.th and cg@snnp.co.th

For institutional and retail investors, the Company arranges a quarterly meeting to present in a physical and/or online via platforms such as Microsoft Teams and Google Meet. And also participates in the 'Opportunity Day' program once per quarter for providing retail and institutional investors for the objective that both institute and retail investor could be better access listed company information compliance with investor code of conduct. Hence, to align with investor relations ethics, the company will not arrange investor meeting 14 days before announcement financial statement to prevent confidential information that has not yet been disclosed to the public.

Customer

The Company had been confirmed to committee the customer satisfaction by continuously developing and maintaining the quality and safety of its products as well as enhancing operational standards. An achieved process through a systematic customer feedback management process and a strong commitment to understanding customer needs and target markets. This information is used to develop products that can quickly meet market demands while enabling the Company to provide valuable insights to customers and diverse target markets effectively. Additionally, the Company prioritizes the development of environmentally friendly and consumer-safe products through collaboration with customers and business partners. This effort is complemented by adherence to various international quality standards to ensure product reliability and reinforcing customer and market confidence continuously.

The Company focuses on utilizing information technology and digital technology as tools to support sales, marketing, and customer management. To approach enhances efficiency in delivering products and managing customer relationships to meet objectives. Including applies technology to monitor potential issues and challenges in planning of sales, marketing, and product distribution to ensure alignment with customer needs.

In addition, the company has systematically to manage customers complaints for monitoring to manage customer

complaint which conducting survey on the company's products and services delivered to business customers to continuously improve the quality of products and services, internal work processes on an annual basis. And important information that helps the Company understand customer needs.

The Company always focuses on good relationship management with both customers and business partners via marketing activities to exchange information of company's marketing and products. Including, arrange the meeting for providing products knowledge or direction for customer. As well as, to provides a good experience to customers which will lead to customer trust, understanding, and a good partnership between the company and customers.

The objective for focusing on customers loyalty and come back to buy products again to become long-term customers of the Company.

Moreover, the Company equality treats all customers to maintains customer confidentiality under the Personal Data Protection Policy comply with the Personal Data Protection Act (PDPA).

Partners

The Company supervises partners by management strategy which are starting from select efficiency business partners, relationship management and also the assessment process of business partners' potential. In accordance with the Supplier Sustainable Code of Conduct. All business partners must sign to acknowledgement before conducting transactions with the Company.

The Company supports and encourages its business partners to conduct business with responsibility towards the environment, society and Good Governance (Environment, Social and Governance: ESG) In 2025, the Company has been evaluating new customer who enters into high value of transaction with the company, at total of 27 partners were estimate with ESG. The result was found that no operations that violated labor rights or human rights or violated good governance or business ethics, on the others hand there are continue comply regulations with standard safety and legal management as well.

For green procurement, the Company give an importance on building a green network. And also promoting and supporting partners to participate in the Green Industry (GI) project by providing advice on implementation the project. In addition, the Company are concerned to enter in to business with partner who have received Green Industry and ISO 14001 certification.

The Company continue supported the products procurement and services from community partners in 9 communities in 2 provinces such as Ratchaburi and Samut Sakhon Province on a continuous basis to promote employment in the community and to create income and a better life for the community. For example, to develop the community economies such as procured products and services from the community, employee shuttle buses, birthday cakes for employees, agricultural raw materials (coconut water / coconut jelly), etc. This includes developing the potential of the community to grow together.

The Company invited partners to join the declaration of intent for the Thai Private Sector Collective Action Against Corruption (CAC). Further with, the company has visited key high value transactions partners to enhance business development opportunities and strengthen relationships between the Company and its partners at the total of 17 partners were engaged to enhance opportunities for business development and to strengthen relationships between the Company and its business partners.

In addition to the above actions, the Company emphasized compliance with Code of Conduct along with partners via meetings, in the topic: the no-gift policy, whistleblower from internal and external stakeholders. Furthermore, the Company continuously enhances the skills and capabilities of employees. As a result of the above mention, the Company partner always support the business process with transparency, efficiency management to optimizing the cost to leading sustainable procurement process.

Business Competitors

To ensure fair treatment of business competitors in accordance with international standards, legal frameworks and fair competition principles. The Company has established Code of Conduct for competitors' engagement with fair and transparent without discrimination or unfair advantage. The Company strictly refrains from obtaining competitors' confidential information through unethical or inappropriate means and avoids damaging their reputation through negative accusations or comments. Not seeking confidential information of competitors through dishonest or improper means and not damaging the reputation of competitors through accusations or negative comments.

However, in 2025, the Company did not have any disputes with any commercial competitors.

Creditor

The Company takes into account the equality of all parties involved, honesty in business operations, adhering to building trust and treating creditors fairly. The guidelines for dealing with creditors are as follows:

- Make contracts with creditors legally, equitably, fairly, and transparently, without taking advantage.
- Do not use fraudulent methods or conceal any important information or facts that may cause harm to creditors.
- Maintain strict and honest compliance with creditor conditions, including repayment, collateral care, and other conditions.
- Report the financial status to creditors accurately, completely, and in accordance with good corporate governance principles, as stipulated in the loan agreement.
- Repay loans with interest to all types of creditors completely and according to the agreed-upon schedule. If unable to comply with contractual obligations, report to creditors in advance and work together to find solutions to avoid defaulting on debt payments.

Employee

The Company take responsibility toward employees in comply with Corporate Governance Principles by creating a positive work experience throughout the Employee Life Cycle increasing a potential development, upgrade well-being with safety workplace. The Company also establishes a compensation policy that aligns with employee performance and competitive benefits that could be compare with the same business company group. Moreover, provided benefit for retire employee and implement a disable person to work under Disabilities Empowerment Act B.E. 2550 (2007), and treats all employees with respect for human rights as follows:

1. Respect and Protection of Human Rights

The Company adheres to the Business Code of Conduct continuously and is responsible to society, employees, and other stakeholders through corporate governance. The Company commit to conducting business with respect for and protection of human rights under a Code of Conduct framework with constantly to ensure compliance with the laws in accordance with international standards such as the Universal Declaration of Human Rights (UDHR) of the United Nations, United Nations Global Compact (UNGC), United Nations Guiding Principles on Business and Human Rights (UNGP). Include The International Labor Organization on Fundamental Principles and Right at Work (ILO). In 2024, a handbook on human rights was compiled, created, and announced to provide guidelines for business operations including the Company's business value chain, such as the Corporate Governance and Business Code of Conduct Handbook and the SNNP Sustainable Supplier Code of Conduct with to communicate and provide knowledge on human rights to employees throughout the organization.

2. Employee Care

- **Employee Compensation -** The Company take an importance on employee compensation management to motivate and attract potential employees to join with the Company as well as retain talented individuals within the organization. This approach drives the achievement of missions and duties, as employees become committed to developing their skills and abilities in anticipation of career advancement. Therefore, to established a salary structure that is appropriate and competitive with the external labor market in the same industry or similar location, in additional with performance evaluation system adheres to equality and fairness within the organization with communication between employees and their supervisors to point in target achieve of the Company. The benefit form such as salary, financial assistance, award and others benefit. However, beneficials of compensation management shall be depending on Annual operating results such as sales and net profit.
- **Welfare Management -** The Company establishes written policies and regulations regarding employee welfare and benefits to support and assist employees in caring for and promoting their health and well-being. This facilitates the performance of duties as well as enhances the well-being of employees at each level as appropriate. The Company also establish annual health checking, group employee insurance as a welfare of the Company other than Social Security.

- **Employee Development -** The Company give an importance on employee development by designing training programs, formats, and content that align with current circumstances with the needs of employees at different levels. These include professional development courses and role-specific training to equip employees with the skills needed to thrive in a highly competitive market and adapt to rapidly changing customer and consumer demands. The programs include the Anti-Corruption Training and the Enterprise Risk Management System Workshop, which focuses on corporate risk management and covers ESG-related risk factors. These initiatives help employees develop awareness, assess risks, and implement preventive and responsive measures across all dimensions. Moreover, the Company has established an Employee Development Program, supported by supervisors and the Human Resources department, offering various learning methods such as hands-on experience (Experimental Learning / On-the-Job Experience), mentoring and coaching by supervisors or senior colleagues, and formal training through classrooms and self-study. This ensures that all employees contribute effectively to the company's operations with continuity and efficiency. (Statistics on employee training participation, as well as internal and external learning and development expenses, are detailed in the "Employee Information" section of this report.)

Society Community and Environment

The Company has implemented a sustainability management policy with a commitment to being a leader in sustainable business practices. It aims to build trust and meet stakeholder expectations through excellence and transparency while maintaining a balance between economic, social, and environmental factors. This commitment is strongly supported by executives and employees at all levels to ensure compliance with the policy. Therefore, the Company has been implemented strategic social responsibly along with the Company strategic such a "Sustainable Planting Project" (pilot phase) which are increasing green spaces at the Company's Ratchaburi branch, the objective is to which involves increasing green spaces at the company's Ratchaburi branch. The project is considered a major initiative and a core objective of the company's sustainability efforts.

The Company believes that a strong community and society are important foundations for the country's development. Therefore, we are committed to developing our business in tandem with society's development to help enhance quality of life and reduce inequality in the community. We support activities that address problems and create benefits aligned with the needs of the communities and societies where the Company operates, both domestically and internationally. The Corporate Governance and Sustainable Development Committee is responsible for setting policies and providing operational guidelines, and they also promote participation from all sectors, including employees, the government, and local communities, to drive various activities aimed at encouraging industrial companies and communities to live together in a supportive and sustainable way. (Please refer to the details of activities for the community and society in the sustainability report.)

Government Agencies

The Company specifies guidelines for conducting transactions with government agencies in the Corporate Governance and Business Code of Conduct Handbook. It must strictly comply with the laws and regulations of each locality and must not engage in any actions that may induce employees in government agencies to act inappropriately. The Company is required to cooperate effectively with government agencies, both in academics and in supporting various activities, as well as to listen to opinions, suggestions, and complaints from government agencies with good practice as follows:

- Operate correctly and honestly when dealing with officials or government agencies.
- Be aware that each locality or country may have different laws, conditions, procedures, criteria, practices, or business cultures regarding the awarding of awards, donating money, hiring, welcoming, or catering to government employees or government agencies.
- Avoid transactions with government officials or their family members while such officials influence decisions regarding state contracts.
- Get to know and build good relationships between the government and the Company at an appropriate level. Some actions that can be taken include meeting and talking in public, offering congratulations on occasions, festivals, or traditions.

Mass Media

The Company places importance on the accurate, transparent, and timely disclosure of information to the mass media. This enables the mass media to communicate effectively and promptly with the public. The Company also fosters ongoing engagement with the mass media through various activities aligned with their interests. These may include invitations to attend press conferences or social events hosted by the Company, aiming to build strong relationships with the mass media based on professional ethical standards of media.

Compensation in Case of Rights Violations

The Company has established guidelines to protect the rights of stakeholders who have been damaged from Violation of the company's business operation rights which there are considering compensation for damages not lower than the rate stipulated by law.

Prevention of Insider Trading

The Company established policies and guidelines of internal information addressed in the Corporate Governance Manual and Code of Conduct which are presented in the Company's website to acknowledge to shareholders. Including, remind directors, executives and employees to be aware an insider information that the Company that has not yet been disclosed to the public.

(1) Directors and executives, as defined by the Securities and Exchange Commission (SEC), have to require to report any securities changes to the SEC within 3 business days to comply with SEC regulations. The Company has established a policy requiring directors and executives to notify the Company Secretary at least 1 business day in advance before buying.

(2) The Board monitors the business ethics policy on internal information on a monthly basis. The Company Secretary shall report any changes in the securities holdings of directors and executives, including purchases, sales, or transfers, to the Securities and Exchange Commission (SEC) for acknowledgement.

(3) To be notice to directors and executives on the Company policy prohibiting the trading of securities during the 30 day blackout period prior to the disclosure of quarterly or annual financial statements as well as others information which had been effect stock price. The Company is also required to refrain from trading the company's securities until at least 24 hours after the information has been publicly disclosed.

(4) Executives and employees required to adhere to the principles of maintaining confidentiality and preventing unauthorized access to the Company's information, customer/partner information, or personal data of others. They must also comply with measures to safeguard confidential information or information that has not yet been made public.

(5) The Company regularly informs directors, executives, and employees about the regulations and insider information policies to ensure that the guidelines and policies are acknowledged and followed and also clearly impose disciplinary sanctions.

(Details of the research results on the prevention of insider trading are reported in the topic "Compliance Control and Corporate Governance Practices")

Preventing conflicts of interest

The Board of Directors has established policies and guidelines to consider conflict of interest transactions which are addressed in Corporate Governance Manual and Code of Conduct, and the directors, executives, and employees, ensuring careful compliance with the rules governing related-party transactions to prevent any violations of the regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Further with, directors and executives, as defined by the SEC, are required to report their own interests and those of related parties to the company. The Company maintains a database of related parties and related transactions for internal use. The database is available to relevant departments to assist in reviewing and considering the company's transactions, ensuring that they comply fully and correctly with the applicable regulations and minimizing the risk of errors in operations.

Moreover, the company has established measures to prevent conflicts of interest by requiring all directors, executives, and employees to report any transactions that may involve a conflict of interest on an annual basis. They must immediately notify the company using the conflict of interest reporting form provided by the company. This ensures that supervisors are informed and can take appropriate action. (Details of the company's efforts to prevent conflicts of interest can be found in this report under the section "Monitoring Compliance with Corporate Governance Policies and Practices.")

Anti-Corruption

The Company has a policy against corruption and bribery with written guidelines that prohibit the solicitation, acceptance, payment, or involvement in business transactions with individuals and/or entities associated with corruption which are approved by the Board. In additional, clear disciplinary actions have been defined for those who fail to comply with the anti-corruption measures, as outlined in the company's Corporate Governance Manual and Code of Conduct. Further with to be ensue that executive and employee are complied. The Company was duly certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in May 2025

Furthermore, after submit to be CAC membership certification, the Company plans to further standard improvement strengthens its anti-corruption measures by expanding its transparent business network to include its business partners. The Company aims to become a CAC Change Agent by encouraging at least five business partners per year to commit to the CAC initiative. (Details of the company's anti-corruption efforts can be found in this report under the section "Monitoring Compliance with Corporate Governance Policies and Practices.")

6.2 Business Code of Conduct

Personal Ethical

Ethics of personnel means the standard requirements of goodness, what should be done, overall behavior that is appropriate and accepted by society. All parties involved must have duties, responsibilities and conduct in accordance with them for peaceful coexistence in the organization.

The Company has experienced continuous and stable growth to date due to its commitment to conducting business ethically. The Board of Directors, management, and employees at all levels have consistently practiced and emphasized their dedication to fairness, excellence, belief in the value of people, and commitment to social and environmental responsibility. Therefore, the Corporate Governance & Business Code of Conduct Handbook has been created as a set of principles and guidelines both the Thai and English versions are published on the Company's website. for corporate governance, code of conduct, and ethics, enabling directors, executives, and employees of the Company to perform their duties with honesty and integrity. All directors, executives, and employees are required to acknowledge and comply with the Company's good corporate governance guidelines. All directors, executives, and employees are required to acknowledge and strictly comply with the Company's good corporate governance guidelines. All directors and executives are required to attend training and are provided with the corporate governance manual, including the code of conduct and other relevant policies, upon their appointment or assignment to new roles as part of their initial orientation. For new employees, the same orientation program is implemented for all, representing 100% coverage, to ensure that all directors, executives, and employees are fully informed and adhere to the Company's principles. These include compliance with applicable laws and regulations; adherence to the rule of law; transparency; fairness; and integrity. The Company places importance on its business partners and maintains responsibility toward society, communities, and the environment. The Company remains politically neutral and takes into consideration all stakeholders, including respecting the rights of individuals as prescribed by law and upholding human rights. The Company is committed to anti-corruption practices, anti-money laundering measures, and prohibits the offering or acceptance of inappropriate benefits. It strictly forbids any involvement in bribery, avoids conflicts of interest, safeguards Company assets, and prohibits the misuse of inside information for personal gain. The Company also ensures that no actions infringe upon the intellectual property or copyrights of others. The Company has disseminated the corporate governance manual to all directors, executives, and employees, and has organized training programs to enhance understanding of proper work practices, including knowledge assessments. Continuous communication, awareness-building, and reinforcement are undertaken to instill adherence among employees. The Company also encourages and supports executives and employees to actively participate in promoting the Company's code of business conduct. Through these practices, the Company believes that its operations will be conducted with quality, integrity, transparency, and accountability.

Objective

(1) To be a framework for the conduct the behavior of directors, executives, and employees at all levels have to Must adhere and comply.
(2) To emphasize awareness of the Company's values and organizational culture, ensuring that employees understand and express these principles through their individual behavior.
(3) To be a tool for create peaceful relationships between the Company and all stakeholders.

Code of Conduct of the Board and Senior Executive

The Board of Directors wishes to assure stakeholders that our business is conducted on the basis of transparency and moral soundness. Therefore, a code of conduct is established for the Directors to observe as a guideline for their practice in conjunction with the good corporate governance policy and business code of conduct as below:

(1) To be good representatives of all groups of shareholders. They should manage the business to the fullest of their ability in order to consistently deliver suitable returns, with consideration of the utmost benefit of the Company and sustainable growth.
(2) To be comply with the relevant laws, rules and requirements, the Company's regulation and resolutions of the Annual General Meeting.
(3) To be apply social media or the Company's email address with caution. Expressions made must be constructive, appropriate, legitimate, ethical, and beneficial for public interests so as to uphold the reputation and good image of the Company and its subsidiaries.
(4) To manage the business with care and honesty. Directors must be strictly neutral and independent and not political in their decisions. They must not create obligations which may subsequently contradict their discharge of duties.
(5) To give Executives the authority to fully manage day-to-day operations without unnecessarily leading them.
(6) Directors should not have connected transaction or interests in businesses which are directly or indirectly related to those of the Company or a Subsidiary, or in a business which is competitive to those of the

Company or a Subsidiary. In the case where a director or an affiliated entity of the Director has interests that concern the Company or a Subsidiary, such interests must be reported as required by statute.

(7) To prevent Conflict of Interests with those of the Company and its subsidiaries in order to ensure full and efficient management of the business.

(8) Directors must not directly or indirectly seek, from their discharge of duties, illegitimate benefits for themselves or affiliated entities.

(9) Directors must not engage in any act which may diminish the benefits to the Company or which may benefit other individuals or juristic persons.

(10) To be determined to prevent and eliminate all fraudulent acts. This is a matter requiring swift and decisive countermeasures which will create positive value and image for the Company.

(11) Directors must observe and act in accordance with the good corporate governance principles and apply them to their discharge of duties. They must be leaders where morals are concerned and role models in the compliance with the corporate governance policy and business code of conduct of the Company.

In addition, Directors who intentionally violate or fail to comply with The Board of Directors Code of Conduct or the anti-corruption policy and guidelines may be punished by the Board of Directors depending on his/her nature of the offense and its consequences.

Employee Code of Conduct

Employees need to observe the Employees Code of Conduct along with working regulations, rules, requirements, and announcements of the Group. The aim of these codes of conduct is to help all employees develop a culture of teamwork, improve satisfaction among stakeholders, and take into account equality and honesty in the conduct of business. In case employee violates this code of conduct, and a fair investigation proves that there is evidence of misconduct, such employee will be subject to disciplinary action according to the Company's regulations and/or any relevant laws.

(1) Employees shall comply with the policies, rules, regulations, announcements, and orders of the Company and of superiors at higher levels.

(2) Employees shall perform their duties with responsibility, caution, and honesty as well as promptly report any events that may cause damage to the Company's reputation and property.

(3) Employees shall be polite, respectful, and respecting other employees as well as being ready to work as a team and open to the opinions of others.

(4) Employees shall perform duties with intentional perseverance, complying with regulations and good governance of the Company.

(5) Employees shall strictly maintain the interests and confidentiality of the Company, customers, or any businesses that the Company shall not disclose. Dissemination of news regarding the Company's financials and individuals shall be conducted only according to the correct and appropriate guidelines permitted, and to do so carefully and efficiently throughout the period of being an employee of the Company and after termination of employment. All employees agree not to disclose the above confidential information. If it is disclosed or sent to others or used such information for any other purpose than performing duties for the Company, employees agree to be responsible for compensating the Company for damages that occurred.

(6) Employees shall not use inside information for the benefit of themselves or others in buying or selling the Company's securities or entering into binding futures contracts related to the Company's securities or disclose inside information to other persons knowing or should have known that the recipient of the information might use that information for the purpose of buying or selling securities or entering into binding futures contracts related to the Company's securities whether for the benefit of the recipient of the information or other persons.

(7) Employees shall take precautions and protect the Company's property, damaging or losing, by any person or any disaster, to the best of our ability including not bringing any items, whether equipment or property of the Company to be used for personal benefits or other persons who are not related to the Company's business operations.

(8) Employees shall manage their work by adhering to morality and ethics including promoting morality and ethics at all levels of the Company as well as monitor and manage conflicts of interest that may occur in the Company.

(9) Employees shall closely and fairly supervise their subordinates without discrimination.

(10) Employees shall comply with as well as support, control and supervise subordinates to strictly comply with the Company's policies, rules, regulations, announcements, and orders in using the computer system, computer information or computer traffic data of the Company to ensure that the use of the Company's computers complied with computer laws, copyright law or other related laws preventing damage to the reputation of the Company.

(11) Employees shall not use the Company's time for other or personal business.

(12) Employees shall not operate businesses with the same business or in competition with the Company's business whether it is for personal benefit or others or a shareholder with significant control which may cause damage to the Company directly or indirectly.

(13) Employees shall not behave in a way damaging their positions and the reputation of the Company.

(14) Employees shall not use false statements or conceal the true message which shall be reported to the Company.

(15) Employees shall not perform duties negligently or do any act inappropriate for the performance of their duties. Therefore, employees shall perform duties completely, correctly, and honestly.

(16) Employees shall not conceal or distort the truth to gain the benefit for themselves or others. That may cause damage to the Company directly or indirectly.

(17) Employees shall not interfere or do any act obstructing the proper performance of the duties of those with authority in the Company or give any orders to employees to act in a wrongful or unethical way.

(18) Employees shall not violate civil and criminal laws to damage themselves or others intentionally or unintentionally.

(19) Employees shall not disclose wages, salary, increase rate of themselves or others intentionally or unintentionally.

(20) Employees shall ask for or agree to receive property or any other benefits from customers, suppliers, partners, competitors, or any other persons relating to the Company business, or hospitality except for traditional gifts or normal business hospitality or expenses for promoting business commercial fame as an exchange according to custom not exceeding 3,000 baht.

(21) Employees shall not bribe and/or do any action damaging the Company and/or corrupt directly or through a third party and/or improperly influence government representatives, customers or partner which is against the Company's policy.

(22) Employees shall not add, subtract, or edit any records or information to change or distort operating results, and the accounting records to deviate from the truth for any purposes.

(23) Employees shall not pay or arrange business with intent or make it understandable that part of the payment or the arrangement has other purpose than specified in the document for payment or business arrangement.

(24) Employees shall enclose the Company's intellectual property information or that the Company received from the performance of its employees' duties, including not copying the work and intellectual property of others.

(25) Employees shall not take any action in seeking benefit to themselves or others illegally.

(26) Employees are prohibited from requesting any support (gifts, gifts, entertainment, property) from vendors or suppliers, except for organizing joint marketing activities by the responsibility of Marketing Department.

(27) Employees shall not act negligently as to facilitate any person exploiting or access or disrupt computer systems computer information or the Company's computer traffic data illegally or without permission from the Company, or intentionally encourages or consents to offense against the service provider according to computer law or copyright law or other related laws.

Reporting, Investigation, and Violations of Code of Conduct

The Company has established a policy for reporting misconduct, violations of regulations, and violations of ethics, which has been communicated to all personnel in the organization through internal public relations channels, such as the Company's website, communications via supervisors, and public relations signs, etc. The Company disclosed the policy for reporting misconduct, investigation guidelines, and punishments on the Investor Relations website at https://investor.snnp.co.th. In this regard. To manage of complaints, violations of regulations, and/or violations of ethics has a systematic process. Therefore, shareholders and stakeholders can report in the event of inappropriate behavior or violations of business ethics, good corporate governance policies, or policies issued to ensure compliance with laws, regulations, and rules, or in the event of violations of the law or the Company's regulations by individuals or events that may cause damage to the Group through the channels specified in the complaints policy.

The Company will keep information confidential and will protect the complainant with honesty. The Company provides an opportunity for stakeholders to participate in providing suggestions, inquiries, information and details, and to report complaints or clues about illegal actions, inaccuracies in financial reports, defective internal control systems, or practices that violate the Company's business ethics, as mentioned above, to the Audit Committee, Head of Human Resources, Head of Internal Audit, or Company Secretary. All suggestions will be collected, filtered, and reported to senior executives and the Board of Directors in order. Complaints and clues submitted to the Company will be kept confidential. Complaints can be filed through the channels specified by the Company as addressed in table below;

Channel	Address	Complaint recipient
Letter Electronic – Email	audit_committee@snnp.co.th	Independent Director or Audit Committee
	cg@snnp.co.th	Company Secretary or Head of Human Resources Managements or Head of Internal Auditor
Postal letter	Srinanaporn Marketing Public Company Limited (Complaint Notification) No. 325/6-9 Lan Luang Road Si Yaek Maha Nak Subdistrict, Dusit District, Bangkok 10300	Independent Director or Audit Committee Company Secretary or Head of Human Resources Managements or Head of Internal Auditor
The Company's Investor Relations Website	https://investor.snnp.co.th/th (Corporate Governance Topic >> Complaint Channel)	Independent Director or Audit Committee Company Secretary or Head of Human Resources Managements or Head of Internal Auditor

In the event that the whistleblower or complain or report misconduct by the CEO or the Board of Directors, please send the complaint directly to the Audit Committee via email or post.

In addition, the Company has opened channels for employees and external stakeholders to contact, provide opinions, file complaints, and report misconduct through the specified channels in order to systematically manage complaints, with the following processes:

1. Upon receiving a whistleblower or complaint, the recipient of the complaint will collect information, filter, inspect, and investigate the facts.
2. Complaints, clues of misconduct or behavior that is considered misconduct under the policy shall be investigated by the responsible person as follows:

Complain / Tip	Investigator
Behaviors related to intentional actions to seek benefits that are not legally obtained for oneself or others, which can be divided into 3 types: 1) Corruption 2) Embezzlement 3) Fraudulent reporting	The first fact-finding team consists of: 1) Head of Human Resources Management 2) Head of Internal Audit 3) Head of the complainant's unit 4) Head of the Legal Department
Behavior related to transactions that violate the law, company regulations, good corporate governance principles and the Company's Code of Conduct	The second fact-finding team consists of: 1) Head of Human Resources Management 2) Head of Internal Audit 3) Head of person who are the accused agency
Behaviors related to human rights violations, such as discrimination, harassment, etc.	

3. The fact-finding team may invite any employee to give information or request the submission of any relevant documents for the investigation of the facts. During the fact finding investigation, the recipient of the complaint may inform the whistleblower or complainant of the progress of the investigation periodically or when the investigation is complete.
4. After the fact-finding team has investigated the facts and found that the information or evidence has sufficient grounds to believe that the accused or the complainant has actually committed the offense. The accused will be informed of the accusation and have the right to prove or present the facts or provide an explanation by finding additional information or evidence to show that they are not involved in the alleged offense. The time period for providing information or evidence to clarify the accusation shall be at the discretion of the fact-finding team.
5. If the time period for self-identification has expired. The fact-finding team shall consider all available information or evidence to reach a conclusion. If there are sufficient grounds to believe that the accused or the complainant has actually committed the offense, the fact-finding team shall submit the matter, along with its opinion, to the independent director and/or the audit committee, as appropriate. To consider and determine the punishment as deemed appropriate.
6. In the event that it is found that the offender holds the position of a director or senior executive (C-Level), the Board of Directors shall consider the punishment according to the offense and the impact that occurred, and may take legal action against the director or senior executive under both civil and criminal law.
7. In the event that any complaint causes damage to any person, the recipient of the complaint may propose appropriate and fair methods to alleviate the damage to the injured party as deemed appropriate.
8. If the investigation results find that the information provided is not true and the informant acted dishonestly, provided false information, or did anything else that intentionally caused damage to the Company and/or the person being complained about, the Company will consider taking action to punish the informant as follows:
    - In the case, whistleblower is an employee. The Company shall be considered and investigate according to Article of Association and the Company regulation, which are address penalties ranging from verbal or written warnings, or disciplinary action, suspension, to dismissal, and civil and criminal legal accordingly.
    - In the case, whistleblower is business partner or business alliance, the Company will consider terminate the contract, following with take action according to both civil and criminal legal processes.
    - In the case, whistleblower is an outsider, the Company will consider taking action according to both civil and criminal legal processes.

9. The Head of Human Resources shall be responsible for investigating process such as collecting information on receiving notifications, management guidelines, and conclusions of clues and/or complaints in each case from the fact-finding working group and summarize the results. In additional with further report to the Audit Committee, the Corporate Governance and Sustainable Development Committee, and the Board of Directors at least twice a year.

In 2025, the Company received 1 complaint concerning a violation of the employee code of conduct. The Company investigated and imposed disciplinary action in accordance with its work regulations. However, in 2025, the Company did not receive any complaints relating to human rights violations, corruption, unlawful conduct, or breaches of the Company's code of business conduct.

6.3 Significant changes and developments in the Corporate Governance Policy and Practice over the past year

6.3.1 Significant changes and developments in the review of the Corporate Governance Policy, Practice and the Board charter over the past year

To ensure the Company maintains a robust system of good corporate governance on a continuous basis and to enhance the effectiveness of its governance practices in alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code), the Company conducted a review of its policies, practices, and other relevant guidelines during 2025.The review concluded that the Company's existing policies, practices, and procedures remain comprehensive and sufficient, and are in line with internationally accepted standards. The charters of the Board of Directors and its sub-committees were also reviewed and slightly revised to enhance clarity and ensure alignment with current operating practices.

6.3.2 Application of the principles of good corporate governance for Listed Companies 2017

The Company practice in accordance with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code). The Board of Directors has been reviewed the implementation of the CG Code at least once a year to ensure its suitability for the company's business. In this regard, the Board of Directors has reviewed and considered the appropriateness of adopting corporate governance principles and practices in accordance with the CG Code, and has applied them in a manner suitable to the Company's context to ensure effective governance in both the short and long term, as well as to create sustainable value. As a result, the Company received a 5-star rating (Excellent) in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, conducted by the Thai Institute of Directors Association (IOD), for the third consecutive year.

Nevertheless, in 2025, there remain certain areas for improvement as recommended by the IOD, to further enhance the effectiveness of the Company's corporate governance standards, as follows:

Group	Improvement	Improvement guidelines
Shareholders' Rights and Equitable Treatment	The Company should arrange shareholders' meetings in a hybrid format (both physical meetings and e-AGM).	The Company has conducted shareholders' meetings in the form of e-AGM in accordance with the principles of good corporate governance. However, it is recommended that the Company adopt a hybrid format, whereby meetings are conducted both as physical meetings and e-AGM.
Disclosure and Transparency	The Company should prepare a Management Discussion and Analysis (MD&A) that comprehensively covers factors affecting future operations.	The Company will improve its analysis to cover factors that may impact future operations.
	It is recommended to disclose changes in the number of shares held by directors and executives, both directly and indirectly, at the beginning of the year, at the end of the year, and those transacted during the year.	The Company will arrange for the disclosure of information on changes in the number of shares held by directors and executives, both directly and indirectly, at the beginning of the year, at the end of the year, and those transacted during the year.
Considering the role of stakeholders and developing businesses for sustainability	The compensation ratio of female employees to male employees should be disclosed.	Displays employee compensation information separated by employee type (daily/monthly) and by employee gender (male/female) to make the data display clearer.
Directors Responsibility	Announce the policy and criteria for paying compensation to the CEO, both short-term and long-term, based on performance.	Announce the policy and criteria for paying compensation to the CEO, both short-term and long-term, based on performance results more clearly.

The Board of Directors is of the opinion that the Company's operations are following the principles of good corporate governance. However, there are certain sub-practices, as follows, which the Company has not yet adopted.

Group	Not yet adopted	Reason for not yet implement
Shareholders' Rights and Equitable Treatment of Shareholders	The Company should establish a voting method for the election of directors using cumulative voting.	The Company considers that the one-share-one-vote method for each director position is appropriate for the Company's shareholder structure and allows shareholders to clearly assess the suitability of each candidate. In addition, the Company provides shareholders with the opportunity to propose nominees for directorship in advance, in order to promote and protect shareholders' rights appropriately.
Responsibilities of the Board of Directors	Company should establish policies and plans regarding board diversity, covering objectives and quantitative indicators that are aligned with the diversity policy, including reporting on progress against such targets.	The Company already has board diversity (Board Diversity Policy) and promotes a diverse composition of the Board in terms of knowledge, expertise, experience, skills, gender, and age as appropriate. Currently, the Board consists of 11 directors, comprising 8 males and 3 females.

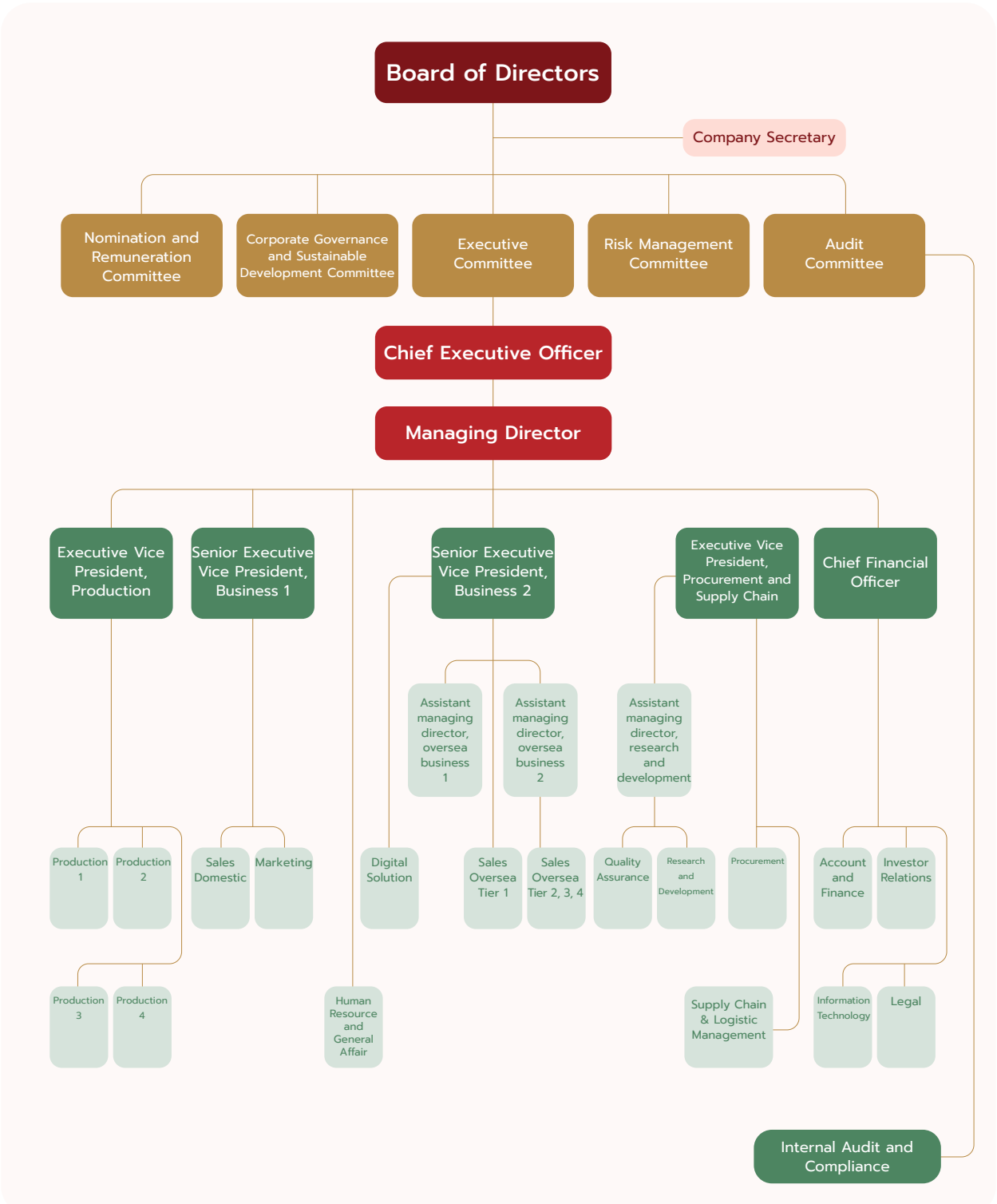
6.3.3 Other practices in accordance with the principles of good corporate governance

In 2025, the Company received the following awards for Good Corporate Governance as follow;

- Award of 5 star or Excellent Corporate Governance Listed Companies (CGR) for the year 2025 by the Thai Institute of Directors Association (IOD) for the 3 consecutive year.
- Received an assessment of the quality of the Annual General Meeting of Shareholders (AGM Checklist) for the year 2025 at the 5 level (100 points, excellent, worthy of being an example) from the Thai Investors Association (TIA).
- To be selected for the "SET ESG Rating" for 2025 at the AA level by the Stock Exchange of Thailand.
- Received a certificate of membership of the Thai Private Sector Collective Action Against Corruption (CAC) from the Collective Action Coalition Against Corruption (CAC) program of the Thai Institute of Directors Association (IOD).

7. Organization Structure and Significant Information in regard to the Board and its Sub-Committees, Management, Employees, and Others.

7.1 Organization structure



7.2 Information of the Board of Directors

7.2.1 Composition of the Board of Directors.

The Board of Directors recognizes and prioritizes its responsibility in managing the organization as entrusted by the shareholders. The Board of Directors plays a crucial role in driving the organization forward, as well as in setting strategies and policies related to business operations for the company's best interests. Furthermore, the board adheres to the principle of fairness towards all stakeholders, following the principles of good corporate governance, to ensure the company's sustainable growth. The key composition of the Board of Directors is as follows:

- The Board of Directors shall consist of the number of members as determined by the Shareholders' Meeting but must have no fewer than five (5) members and at least half (1/2) of the total number of directors must reside in Thailand which meet the qualifications and not have any prohibited characteristics as specified by law.
- The Board of Directors must include Independent Directors at least one-third (1/3) of the total number of directors but no fewer than three (3) members. The Independent Directors must meet all the qualifications as specified in the criteria for independent directors as defined by the Securities and Exchange Commission (SEC).
- The Company's Board of Directors embraces diversity in its structure (Board Diversity), without limitations or distinctions based on gender, age, race, nationality, religion, country of origin, culture, and customs. This also includes a diversity of knowledge, capabilities, experience, professional skills, and specialized expertise (Board Skills Matrix) that are beneficial and align with the company's strategies and business operations.
- Individuals nominated to be members of the Board of Directors must be considered and selected by the Nomination and Remuneration Committee, in accordance with the criteria, methods, and procedures for nominating and selecting board members, as defined by the Nomination and Remuneration Committee.

Currently, the Board of Directors consists of a total of 11 directors, comprising non-executive directors and executive directors, with the composition ratio as shown in the table below.

Type of Director	Number	Percentage
NON-EXECUTIVE DIRECTORS (independent director)	6	54.55%
EXECUTIVE DIRECTORS	5	45.45%
Total	11	100%

Remark None of the directors serves as a director in more than five listed companies.

The Board of Directors has established a Board Diversity Policy, comprising individuals with diverse educational backgrounds, professional skills, and expertise that are beneficial to the Company's business and aligned with its business strategy. This is supported by the preparation of a Board Skill Matrix, which outlines the directors' skills, experience, knowledge, and expertise. In addition, the Company does not impose any limitations or discrimination with respect to gender, age, race, nationality, religion, or place of origin. This is reflected in the current composition of the Board of Directors, which consists of qualified individuals with diverse knowledge, expertise, and experience, thereby enhancing the Company's management effectiveness and operational performance.

Details of the Board Diversity Policy for 2025 are as follows:

	Target	Indicator	Practical
1	Total number of Independent Directors	At least one-third of the Board shall be independent directors, but not fewer than three persons.	Total Directors 11 persons Independent Directors 6 persons
2	Total number of Femal Directors	At least one director	3 persons

Board Skill Matrix

No.	Names	Skills									
		Industrial Management	Marketing	Accounting and Finance	Management	Law	Corporate governance	Risk Management	Human Resource Management	Auditing	Sustainable Development
1	Mr. Niwat Kanjanaphoomin	✓	✓	✓	✓	✓	✓	✓		✓	
2	Mr. Yongyoot Luangrattanamart			✓	✓	✓	✓	✓		✓	✓
3	Mr. Jirasuk Sugandhajati			✓	✓	✓	✓	✓	✓	✓	
4	Mr. Vira Jungjaroensuk			✓	✓	✓	✓	✓	✓	✓	
5	Dr. Songtam Suksawang		✓		✓	✓	✓	✓	✓		✓
6	Pol.Lt.Gen. Sorakrai Poonperm		✓		✓	✓	✓	✓		✓	
7	Mr. Thakorn Chaisathaporn	✓	✓		✓		✓	✓	✓		✓
8	Mrs. Thanyanee Kraipisitkul	✓		✓	✓		✓	✓	✓		
9	Mrs. Kittiya Chaisathaporn	✓	✓		✓		✓		✓		✓
10	Mr. Tanawat Kraipisitkul	✓		✓	✓	✓	✓				✓
11	Ms. Lanlalit Maitreevithyanont			✓	✓		✓				✓

Education ✓
Work experiences ✓

Summary of the number of directors with diverse skills, experience, knowledge, and specialized expertise beneficial to the Company (Board Skill Matrix)

- Industrial Management Number 5 persons
- Marketing Number 5 persons
- Accounting and Finance Number 7 persons
- Management Number 11 persons
- Law Number 7 persons
- Corporate Governance Number 11 persons
- Risk Management Number 8 persons
- Human Resource Management Number 6 persons
- Auditing Number 6 persons
- Sustainable Development Number 6 persons

As of 31 December 2025, the Board of Directors consisted of 11 members, with 6 Independent Directors, making the structure of the Board have more than 50% Independent Directors of the total number of Directors, as follows:

Name	Position
1. Mr. Niwat Kanjanaphoomin	Chairman / Independent Director
2. Mr. Yongyoot Luangrattanamart	Independent Director / Chairman of Audit Committee / Member of Governance and Sustainable Development Committee
3. Mr. Jirasuk Sugandhajati	Independent Director / Member of Audit Committee / Chairman of Risk Management Committee / Member of Nomination and Remuneration Committee
4. Mr. Vira Jungjaroensuk	Independent Director / Member of Audit Committee / Chairman of Nomination and Remuneration Committee
5. Dr.Songtam Suksawang	Independent Director / Chairman of Corporate Governance and Sustainable Development Committee
6. Pol.Lt.Gen. Sorakrai Poonperm	Independent Director / Member of Risk Management Committee
7. Mr. Thakorn Chaisathaporn	Vice Chairman of the Board of Directors / Member of Executive Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer / Senior Executive Vice President-Business 2
8. Mrs. Thanyanee Kraipisitkul	Vice Chairman of the Board of Directors / Chairman of Executive Committee / Member of Risk Management Committee / Member of Nomination and Remuneration Committee / Managing Director
9. Mrs. Kittiya Chaisathaporn	Director / Member Executive Committee / Member of Corporate Governance and Sustainable Development Committee / Executive Vice President of Procurement And Supply Chain
10. Mr. Tanawat Kraipisitkul	Director / Member of the Executive Committee
11. Ms. Lanlalit Maitreevithyanont	Director

Miss Sukanya Rueakdee served as Secretary of the Board of Directors

Authorized Directors to bind the Company

Authorized directors to bind the Company are Mr. Thakorn Chaisathaporn, Mrs. Thanyanee Kraipisitkul and Mr. Tanawat Kraipisitkul. Two-third of the authorized directors shall sign and affix the seal of the Company.

In addition, the Company has established other criteria related to the board of directors as follows:

1. Serve as a director in a listed company for no more than 5 companies in total.
2. The Director serves a term of no more than 3 years from the date of appointment by the Shareholders' Meeting. However, Any of Director who has completed their term may be nominated and appointed to serve for another new term.
3. An Independent Director may serve a continuous term of no more than 9 years from the date of their first appointment as an Independent Director, unless the Shareholders' Meeting considers that continuing the term beyond the specified period does not impair the independence of that Independent Director.
4. The Board Meeting schedule is set in advance, this specifies the meeting dates clearly in advance for each meeting, with the board reviewing and acknowledging it at the Board Meeting at the end of the year, allowing all directors to allocate time for attending the Board Meetings in the following year throughout the entire year.
5. The Chairman of the Board of Directors or a designated person shall send the meeting notice along with the agenda to all directors at least 7 days prior to the meeting date, allowing directors sufficient time to review the information. The Company Secretary will record the key points discussed during the Board Meeting and prepare the meeting minutes. The minutes must be comprehensive and completed within 14 days from the date the Board Meeting concludes and presented to the Chairman of the Board of Directors for signature.
6. The Company has a policy to set a minimum quorum for board meetings, stating that at least two-thirds (2/3) of the total number of board members must be present for the board to make a decision during the meeting.
7. Each Director should attend at least 75% of the total number of board meetings held throughout the year.

7.2.2 Information of individual members of the Board of Directors and the Controllers of the Company

Further details can be found in Attachment 1

7.2.3 Report of the securities holding in Srinanaporn Marketing Public Company Limited (SNNP) of members of the Board of Directors and executives and their spouses, underage children and juristic persons holding shares in the aggregate of exceeding 30 percent

Further details can be found in Attachment 1

7.2.4 Responsibility of the Board of Directors

1. Supervise the business operations of the Company to be according to the law, objectives, regulations and resolutions of the meetings of the Board of Directors and shareholders with responsibility, precaution and honesty to protect the rights and interest of the Company and the shareholders.
2. Give approval to the proposal of the management concerning vision, mission, strategy, business plan, financial goal, risk, budget, structure of organization management and approval authority of the Company and its subsidiaries. Supervise the Management and their performance or the persons entrusted to manage so as to comply with the policy with efficiency and effectiveness and to add maximum value to the Company and the shareholders.
3. Appoint committees such as the Audit Committee, Executive Committee, Nomination and Remuneration Committee and/or other Committees to support the work of the Board of Directors as appropriate. Policy, role, responsibility and working process of the committees shall be clearly defined.
4. Appoint secretary to assist the Board of Directors in performing its duty in conducting the business operations in compliance with law, notifications and related rules and regulations.
5. Follow-up regularly and keep informed of the reports and evaluation of the Management and committees in order to achieve the plans and the objectives.
6. Organize the internal control system, internal audit system and risk management system which is adequate, appropriate and inclusive to the whole organization. Complaint mechanism and whistle-blowing handling process will be available.
7. Ensure the business continuity in the long run and the availability of human resources development plan and succession plan.
8. Approve the interim dividend to the shareholders.
9. Approve the acquisition and disposition of assets (for the size which does not need to be considered in the shareholders' meeting), investment in new business and any other action in compliance with law, notifications and related rules and regulations.
10. Approve and give comments to connected transactions (for the size which does not need to be considered in the shareholders' meeting) of the Company and its subsidiaries in compliance with law, notifications and related rules and regulations.
11. Approve any other matters taking into account the benefit of the shareholders and stakeholders of the Company in a fair manner.
12. Ensure that there is no conflict of interest among the stakeholders of the Company and of subsidiaries. Member of the Board of Directors who is stakeholder of the Company or has higher or lower proportion of stake shall inform the Company of the matter without delay.
13. Organize the annual general meeting of the shareholders within 4 months from the end of the fiscal year of the Company.
14. Ensure that the annual report is available. Be responsible for the financial statements and the disclosure of financial statements in the shareholders' meeting in order to reveal the financial position and performance of the Company in the previous year.

15. Request for professional opinion, if necessary, for appropriate decision.
16. Ensure that the Company and its subsidiaries have appropriate and efficient accounting system. Organize financial report and reliable auditing.
17. Specify salary frame and policy for setting salary, salary raise, bonus, compensation and reward for employees and executives. Ensure that the compensation mechanism is appropriate.
18. Specify and verify policy on corporate governance, corporate social responsibility, anti-corruption, business ethics, etc. Ensure the effective implementation of the policy and ethical principle.
19. Report to the Company concerning securities holding and derivatives of member of the Board of Directors, their spouses and underage children who are shareholders in the Company and its subsidiaries in accordance with the conditions in the Securities and Stock Exchange Act, Notification of the Securities and Exchange Commission as well as related rules and regulations of the Stock Exchange of Thailand.
20. Attend at least one training course organized by Thai Institute of Directors (IOD) either Director Accreditation Program (DAP) or Director Certification Program (DCP) or equivalent to increase competency in their work.
21. Assign one or more members of the Board of Directors or any other person to perform any duty on behalf of the Board of Directors.

However, the authorization, duty or responsibility of the Board of Directors shall not be in such a manner that the delegation or sub-delegation of power enable the authorized person to approve the transaction which he may have conflict of interest (the definition given in the notification of Securities and Exchange Commission, Thailand and/or the notification the Stock Exchange of Thailand), may be a stakeholder or may receive any kind of benefit or may have conflict of interest with the Company or its subsidiaries with exception of the approval of the transaction according to the policy or principle already approved by the Board of Directors.

The roles and responsibilities of the Chairman of the Board of Directors include:

- The Chairman is responsible as the leader of the Board of Directors for overseeing, monitoring, and ensuring the performance of the entire board, its subcommittees, management, and individual directors, in order to achieve the objectives outlined in the work plan and strategies. Additionally, the Chairman supports setting an example in adhering to principles of good governance, business ethics, and corporate governance, fostering a culture of integrity within the organization.
- The Chairman presides over the Board of Directors' meetings and the shareholders' meetings of the company, ensuring that the meetings are conducted according to the agenda, bylaws, and applicable laws. The Chairman oversees the proper allocation of time during meetings and encourages open and independent discussion, taking into account all stakeholders. The Chairman also ensures that shareholders have an equal opportunity to express their opinions and that shareholder inquiries are addressed appropriately.
- The Chairman oversees the disclosure of information and the management of conflicts of interest in a transparent manner, ensuring compliance with the established guidelines.
- The Chairman oversees ensuring that the Board of Directors has an appropriate structure and composition.
- The Chairman fosters a strong relationship between the Board of Directors and management, while supporting the execution of duties by the CEO, Managing Director, and management in accordance with the company's policies.
- The Chairman encourages board members and executives to participate in various training programs from external organizations to continuously develop themselves.
- The Chairman ensures that there are board meetings without any management-appointed directors (Independent Directors Meetings) and informs the CEO of the outcomes of those meetings.

7.3 Information of the Committees

7.3.1 Committees

Committees have been established by the Board of Directors to scrutinize and supervise specific matter of the Company so that the Board of Directors can perform their duty with efficiency for the maximum effectiveness and to comply with the rules and regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand. At present, the Company has a total of 5 Committees, namely, Audit Committee, Executive Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance and Sustainable Development Committee. Name of members of the Board of Directors and Committees including scope of their responsibility as well as the Chief Executive Officer and Managing Director are as follows;

1. Audit Committee

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

Name	Position
1. Mr. Yongyoot Luangrattanamart	Chairman of the Audit Committee
2. Mr. Vira Jungjaroensuk	Member of the Audit Committee
3. Mr. Jirasuk Sugandhajati	Member of the Audit Committee

Mr. Yongyoot Luangrattanamart is knowledgeable and has experience in accountancy and finance. Mr. Thee Laktan serves as Secretary of the Committee.

2. Executive Committee

As of 31 December 2025, the Executive Committee consisted of 8 members as follows:

Name	Position
1. Mrs. Thanyanee Kraipisitkul	Chairman of the Executive Committee
2. Mr. Thakorn Chaisathaporn	Member of the Executive Committee
3. Mr. Tanawat Kraipisitkul	Member of the Executive Committee
4. Mr. Wiroj Wachiradechkul	Member of the Executive Committee
5. Mrs. Kittiya Chaisathaporn	Member of the Executive Committee
6. Mr. Montchai Pongstabadee	Member of the Executive Committee
7. Mr. Chayut Leehacharoenkul	Member of the Executive Committee
8. Mr. Supachoke Bumrungpun	Member of the Executive Committee

Mr. Supachoke Bumrungpun serves as Secretary of the Committee.

3. Risk Management Committee

As of 31 December 2025, the Risk Management Committee consisted of 6 members as follows:

Name	Position
1. Mr. Jirasuk Sugandhajati	Chairman of the Risk Management Committee
2. Pol.Lt.Gen. Sorakrai Poonperm	Member of the Risk Management Committee
3. Mr. Montchai Pongstabadee	Member of the Risk Management Committee
4. Mrs. Thanyanee Kraipisitkul	Member of the Risk Management Committee
5. Mr. Wiroj Wachiradechkul	Member of the Risk Management Committee
6. Mr. Supachoke Bumrungpun	Member of the Risk Management Committee

Mr. Thee Laktan serves as Secretary of the Committee.

4. Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee consisted of 3 members as follows:

Name	Position
1. Mr. Vira Jungjaroensuk	Chairman of the Nomination and Remuneration
2. Mr. Jirasuk Sugandhajati	Member of the Nomination and Remuneration
3. Mrs. Thanyanee Kraipisitkul	Member of the Nomination and Remuneration

Ms. Sukanya Rueakdee serves as Secretary of the Committee.

5. Corporate Governance and Sustainable Development Committee

As of 31 December 2025, the Corporate Governance and Sustainable Development Committee consisted of 6 members as follows:

Name	Position
1. Dr. Songtam Suksawang	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Yongyoot Luangrattanamart	Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Thakorn Chaisathaporn	Member of the Corporate Governance and Sustainable Development Committee
4. Mr. Montchai Pongstabadee	Member of the Corporate Governance and Sustainable Development Committee
5. Mrs. Kittiya Chaisathaporn	Member of the Corporate Governance and Sustainable Development Committee
6. Mr. Supachoke Bumrungpun	Member of the Corporate Governance and Sustainable Development Committee

Ms. Puangrat Bumrungpan serves as Secretary of the Committee.

7.3.2 Roles, Duties and Responsibilities of the Sub-Committees

Roles, Duties and Responsibilities of the Audit Committee

1. Verify the completeness and reliability of the Company's financial statements with adequate information disclosure.
2. Verify the sufficiency, appropriateness and efficiency of the internal control system and internal audit system and independence of the Internal Audit Unit. Approve the appointment, transfer and dismissal of the Head of Internal Audit Unit or of any other units responsible for internal audit as well as evaluate the performance of the Head of Internal Audit Unit. Give opinion to the Management concerning performance, budget and manpower of the Internal Audit Unit.
3. Verify the compliance of the Company with the Securities and Exchange Act, regulations and notifications of the Stock Exchange of Thailand and relevant law which enforces on the Company.
4. Select and nominate independent auditor to be the Company's auditor and propose for approval remuneration for the auditor.
5. Consider the connected transactions or related items which may have conflict of interest to comply with the Securities and Exchange Act, regulations and notifications of the Stock Exchange of Thailand and the law relevant to the Company and/or its business in order to ensure that the items are reasonable and are of the optimum benefit to the Company.
6. Prepare report of the Audit Committee consisting of information and comments of the Committee in several areas for information of the Board of Directors. The report, signed by the Chairman of the Audit Committee, will be disclosed in the annual report. The report must include, at least, the following:
   (A) Comments on the correctness, completeness and reliability of the Company's financial statements
   (B) Comments on the sufficiency of internal control system of the Company

(C) Comments on the compliance with the Securities and Exchange Act

(D) Comments on the compliance with regulations and notifications of the Stock Exchange of Thailand and the law which has effect on the Company

(E) Comments on the suitability of auditors

(F) Comments on the transactions which may have conflict of interest

(G) Number of meetings of the Audit Committee and attendance of each member

(H) General comments or observations of the Audit Committee in performing duty according to the charter

(I) Any other items, within the scope of authority and responsibility delegated by the Board of Directors, which the shareholders of the Company and the investors in general should be aware of

7. Investigate relevant persons within the scope of authority of the Audit Committee. The Audit Committee can hire or bring in experts in specific field to help in the investigation or to give opinion or advice.
8. The following items which may have significant effects on the financial status and the performance of the business operations of the Company, if found or suspected to be existing, shall be reported to Board of Directors for correction within the time limit considered appropriate by the Audit Committee.

(A) Transactions which have conflict of interest

(B) Corruption, irregularities or significant defects in the internal control system

(C) Violation of the Securities and Exchange Act, regulations and notifications of the Stock Exchange of Thailand and the law which has effect on the Company If the Board of Directors or the executives do not make any correction within the specified time, any member of the Audit Committee may report to the Securities and Exchange Commission, Thailand (SEC) on such transaction or action.

9. Give comments on the annual assessment of corporate governance, social responsibility and anti-corruption of the Company.
10. Review and propose amendment of the charter of the Audit Committee to be consistent with the situation.
11. Report the achievements of the Audit Committee to Board of Directors every 6 months.
12. Perform any other task assigned by the Board of Directors.

Roles, Duties and Responsibilities of the Executive Committee

1. Propose for approval of the Board of Directors the Company's policy, direction, strategy, business plan, budget, structure and management authority and proceed as approved from the Board of Directors. Examine and follow-up the performance of the operations to be efficient and effective.
2. Manage and supervise the normal business operations according to the goal, guidelines, policy, business plan and budget of the Company including the objectives in business operations according to the policy formulated by the Board of Directors.
3. Approve, within the authority limits or as specified by the Board of Directors, the conclusion of a contract or transaction related to the Company's normal business operations (such as purchase and sale, investment or joint venture with other persons for normal business operations and for the advantage of the operations according to Company's objectives).
4. Approve the appointment of consultants in various areas necessary for the Company's business operations within the annual budget as approved by the Board of Directors.
5. Approve the work order, instruction, specification and operational criteria, control and management of every line within the scope of authority approved by the Board of Directors.
6. Review the scope of authority, duty and responsibility of the Executive Committee and propose to the Board of Directors for amendment to be consistent with the situation.
7. Delegate authority to the Chief Executive Officer and/or Managing Director to conduct business operations within the scope of authority, duty and responsibility specified by the Executive Committee under the supervision of the Executive Committee.
8. Perform any other task assigned by the Board of Directors or as mentioned in the policy specified by the Board of Directors.
9. Delegate authority to one or more persons to take an action on behalf of the Executive Committee. However, the authorization of the Executive Committee must not be in such a manner that, by the delegation or sub-delegation, the Executive Committee or the authorized persons can approve the transaction which he or they may have conflict of interest (the definition contained in the notification of the Securities and Exchange Commission, Thailand or the notification of the Stock Exchange of Thailand) with the Company or its subsidiaries with exemption of the transaction which complies with the policy and criteria already approved by the Board of Directors is excluded.

Roles, Duties and Responsibilities of the Risk Management Committee

1. Identify and review risk associated with the Company or may occur and have an effect on the Company and determine risk appetite.
2. Formulate external and internal risk management policy and supervise the implementation of the policy which must be consistent with the strategy and direction of the business operations and cover at least the following 5 risk:
   (A) Financial and Liquidity Risk
   (B) Operational Risk
   (C) Strategic Risk
   (D) Compliance Risk
   (E) Marketing Risk
3. Setting strategy and guidelines for risk management to be consistent with the risk management policy in order to be able to assess, monitor and control the risk to be at the acceptable level.
4. Define structure of the Risk Management Committee. Form the Risk Management Committee as appropriate. Specify role and responsibility according to the objective and to assess and monitor the result of risk management.
5. Submit to the Board of Directors for approval preventive and corrective measures and measures to limit the risk occurrence and risk which may occur to be used as the principle for management of each type of risk.
6. Review the suitability and sufficiency of the policy, strategy, preventive measure and guidelines for risk management to ensure that they are consistent with the Company's strategy and direction and can manage risk to be at the appropriate and acceptable level.
7. Evaluate and oversee the risk management process. Verify the appropriateness of the risk management report in order to monitor significant risk to ensure that the Company has sufficient and appropriate risk management.
8. Coordinate with the Audit Committee concerning significant risk to ensure that the Company has appropriate internal control system for the risk management and the risk management is implemented appropriately and throughout the organization.
9. Report to the Board of Directors on risk and risk management.
10. Give advice, consultation and recommendation to the operating unit and personnel or working group involving risk management. Consider guidelines for the development of risk management system.
11. Perform any other task assigned by the Board of Directors or according to the policy given by the Board of Directors.

Roles, Duties and Responsibilities of the Nomination and Remuneration Committee

1. Specify qualifications and criteria for recruitment of members of the Board of Directors, Committees, Chief Executive Officer and Managing Director. Select and nominate the qualified persons in terms of knowledge, experience and expertise for approval and appointment by the Board of Directors and/or for approval of the shareholders' meeting (whichever is the case).
2. Define the framework and policy in the recruitment and selection of the high executives of the position lower than Managing Director.
3. Consider the independence of each Independent Director to ensure that they possess full qualifications.
4. Consider the format and procedure in training and development concerning the work under their responsibility and the Company's business for members of the Board of Directors, Committees, Chief Executive Officer and Managing Director to be consistent with the Company's business and the situation.
5. Consider the format and criteria for setting salary scale, salary increase, bonus, the remuneration, the reward for members of the Board of Directors, Committees, Chief Executive Officer and Managing Director on the basis of appropriateness, fairness and in compliance with related law. The abovementioned format and criteria will be submitted for approval of the Board of Directors and/or for approval of the shareholders' meeting (whichever is the case).
6. Approve, prior to seeking approval of the Board of Directors, proposal of the Managing Director concerning remuneration policy including salary, bonus and reward for the employees of the lower position than Managing Director.
7. Consider appraisal criteria for the performance of the Chief Executive Officer and Managing Director for approval of the Board of Directors.

8. Prepare succession plan of executives of high position, the Chief Executive Officer and Managing Director for approval of the Board of Directors.
9. Perform any other task assigned by the Board of Directors or according to the policy given by the Board of Directors.

Roles, Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. Set guidelines and propose for consideration of the Board of Directors and the Management, policy, strategy, framework and goal for the Company to become the Company with corporate governance and sustainable development, based on business ethics and conducts and anti-corruption policy/ measures to issue operational regulations so that the Company will become an entity complying with a standard having appropriate guidelines to achieve the objective of being a company which will creates sustainable confidence in all groups of stakeholders.
2. Oversee the implementation of corporate governance and sustainable development. Provide consultation and review the work in this area leading to the implementation. Participate in the projects under the framework of corporate governance and sustainable development with internal and external organizations aiming to comply with the international standards.
3. Give consultation to the executives and employees of all levels concerning corporate governance and sustainable development. Promote and support them in terms of resources and manpower to publicize strategy and culture in implementing corporate governance and sustainable development in order to promote the implementation in the same direction throughout the whole company and the affiliates.
4. Support and provide advice to the Company in applying for assessment or ranking in corporate governance in order to develop and upgrade the standard for corporate governance of the Company continuously.
5. Summarize the performance in corporate governance and sustainable development consisting of information in management of corporate governance and sustainable development for information of the Board of Directors annually.
6. Review or amend charter of the Corporate Governance and Sustainable Development Committee, at least, once a year and submit to the Board of Directors for approval.

Roles, Duties and Responsibilities of the Chief Executive Officer

1. Supervise and give opinion and recommendation concerning the normal business operations in the area of finance and accounting, marketing, human resource management and others to be in accordance with the mission, vision, goals, policy, business plan and budget determined by the Board of Directors' meeting.
2. Perform any other task as assigned by the Executive Committee and/or the Board of Directors. Moreover, the Chief Executive Officer has the authority to take any other necessary action relevant to the abovementioned task.
3. Sub-delegate or delegate the task to one or more persons as he/she sees fit to perform the task on behalf of the Chief Executive Officer within the time limit. However, the delegation of authority or delegation of task must be within the scope of the Power of Attorney and/or in compliance with the rules, requirements or instructions of the Board of Directors. The Chief Executive Officer may cancel, revoke, alter or amend the authorized person or authorization as necessary.

However, the authorization of the Chief Executive Officer must not be in such a manner that, by the delegation or sub-delegation, the Chief Executive Officer or the authorized person can approve the item which he or they may have conflict of interest with the Company or its subsidiaries. In this connection, the Chief Executive Officer must propose the matter to the Executive Committee to seek approval from the meetings of the Board of Directors and/or shareholders in accordance with the relevant rules, notification or law excluding the items which comply with the policy and criteria which have been approved by the meetings of Board of Directors and/or shareholders.

Roles, Duties and Responsibilities of the Managing Director

1. Manage and carry out the routine work of normal business operations in accordance with the mission, vision, goals, policy, business plan and budget determined by the Board of Directors' meeting and/or as assigned by the Executive Committee and/or the Board of Directors. Follow-up and evaluate the performance of the Company regularly.
2. Approve the annual budget allocation prepared by the Management and seek approval from the Executive Committee and/or the Board of Directors. Control the use of the annual budget of each unit.
3. Approve issuance of directive and/or amendment of regulation, notification or memorandum to keep the operations complying with the goal, guidelines and policy given by the Executive Committee and/or the Board of Directors.
4. Approve, within the authority limits, the procurement and the expenditure related to the Company's normal business operations including acquisition of land, construction materials and related service, expense in the operations, sales and investment.
5. Approve, within the authority limits, the use of the Company's rights and assets to create obligations with individual, juristic person or financial institution prior to seeking approval of the Executive Committee and/or the Board of Directors.
6. Propose the Company's profit and loss appropriation, interim dividend and annual dividend for approval of the meetings of Executive Committee, the Board of Directors and the shareholders.
7. Approve, within the authority limits, the conclusion of a contract or transaction related to the Company's normal business operations (such as purchase and sale, investment or joint venture with other persons for normal business operations and for the advantage in the operations according to Company's objectives).
8. Approve, within the authority limits, the loan and loan application from financial institution including lending, pledge, the mortgage and to become a guarantor of the Company and/or its subsidiaries.
9. Approve the hiring, appointing, transferring and dismissing of employees of the lower position than Managing Director. Consider type of compensation and criteria for determining salary and other compensation, financial and nonfinancial, within the frame and in accordance with the Company's policy.
10. Approve, within the authority limits, the appointment of advisors in different fields which are necessary for the business operations.
11. Perform any other task as assigned by Chief Executive Officer and/or Executive Committee and/or the Board of Directors and has an authority to take any other necessary action relevant to the abovementioned task.
12. Sub-delegate or assign the task to one or more persons as he/she sees fit to perform the task on behalf of the Managing Director within the time limit. However, the granting of authority or assignment must be within the scope of the Power of Attorney and/or in compliance with the rules, requirements or instructions of the Board of Directors. The Managing Director may cancel, revoke, alter or amend the authorized person or authorization as necessary.

However, the authorization of the Managing Director must not be in such a manner that the Managing Director or the authorized person, by the delegation or sub-delegation, can approve the item which he or they may have conflict of interest with the Company or its subsidiaries. In this connection, the Managing Director must propose the matter to the Executive Committee to seek approval from the meetings of the Board of Directors and/or shareholders in accordance with the relevant rules, notification or law excluding the items which comply with the policy and criteria which have been approved by the meetings of Board of Directors and/or shareholders.

7.4 Information of the Executives

7.4.1 Name and Position of the Executives

As of 31 December 2025, the executives of the Company consisted of 5 members as follows:

Name	Position
1. Mr. Thakorn Chaisathaporn	Chief Executive Officer / Senior Executive Vice President-Business 2
2. Mrs. Thanyanee Kraipisitkul	Managing Director / Chairman of Executive Committee
3. Mr. Wiroj Wachiradechkul	Senior Executive Vice President-Business Division 1
4. Mrs. Kittiya Chaisathaporn	Executive Vice President of Procurement and Supply Chain
5. Mr. Supachoke Bumrungpun	Chief Financial Officer

Name and position of the Executives assigned to take position in other companies

Name	Position	Company
1. Mrs. Thanyanee Kraipisitkul	Chairman	Srinanaporn Distribution Co., Ltd.
	Chairman	SNNP International Co., Ltd.
	Director	Kim Heng Daily Foods Co., Ltd.
	Director	T.K.H. Wood Power Co., Ltd
	Director	Sri Siam Food Products Co., Ltd.
	Director	Viwat Agriculture Corporation Ltd.
	Director	Sricharoen Paiboon Pattana Co., Ltd.
	Director	Siam Daily Food Co., Ltd.
	Director	Siri Pro Co., Ltd.
	Director	Vertical Holdings Co., Ltd.
	Director	Sermsang Power Corporation Public Co., Ltd.
	Director	Ascend I. Holding Co., Ltd.
	Director	S.C Food Trading Co., Ltd.
	Director	S.C Food Products Co. Ltd.
	Director	STVV Development Co., Ltd.
	Director	Concord I. Capital Limited
	Director	V. S. Foods Marketing Co., Ltd.
	Director	Bluehills Khaoyai Co.,Ltd.
	Director	Access C Management Limited
	Director	Sermsang Property Development Co.,Ltd.
2. Mr. Thakorn Chaisathaporn	Director	Wonder Export and Export Co., Ltd.
	Director	SNNP International Co., Ltd.
	Director	Srinanaporn Distribution Co., Ltd.
	Director	Thai Faster Products Co., Ltd.
	Director	S.C Food Trading Co., Ltd.
	Director	S.C Food Products Co., Ltd.
3. Mrs. Kittiya Chaisathaporn	Director	Thai Consumer Trading Co., Ltd.
4. Mr. Supachoke Bumrungpun	Director	Siri Pro Co., Ltd.

7.4.2 Remuneration policy for Directors and Executives

The Company determines the remuneration for Directors and Executives in a comparable manner to the persons of the same level in other industry and in accordance with their experience, duty and accountability and responsibility. Nomination and Remuneration Committee is set up to consider the remuneration type and criteria for determining salary, salary increase, bonus, compensation and rewards for members of Board of Directors, Committees, Chief Executive Officer and Managing Director to be appropriate, fair and in accordance with the relevant law. The abovementioned matter is proposed for approval of the meetings of Board of Directors and/or shareholders (whichever is the case).

7.4.3 Total remuneration of Board of Directors, Committees and Executives

Monetary Remuneration

In 2024 and 2025, the first 4 executives as defined by the SEC, for both years, the total number was 5 persons (excluding the Accounting Manager). These executives received remuneration in the form of salary, bonuses, and other benefits (excluding director fees) totaling 41,144,315.59 Baht and 60,661,931.41 Baht, respectively.

Type	2024		2024	
	Number of Executives	Value (Baht)	Number of Executives	Value (Baht)
Salary and bonus	5	39,500,960	5	59,722,595.10
Provident fund and social security contributions	5	1,643,355.59	5	939,336.31
Total	5	41,144,315.59	5	60,661,931.41

Other Remuneration

-None-

7.5 Employee Information

7.5.1 Personal of the Company and Subsidiaries

Total number of employees

As of 31 December 2024, and 31 December 2025, the Company had the total number of 4,584 employees and 4,653 employees respectively, and divided inro work departments as follows:

(Unit: employee)

Departments	No. of Employees As of 31 December 2024		No. of Employees As of 31 December 2025	
	Monthly Employees	Daily Employees	Monthly Employees	Daily Employees
Production	446	3,475	517	3,467
Sales and marketing	219	4	222	4
Product Research and Development	13	1	15	1
Warehouse and Delivery	89	111	88	115
Support	212	14	212	12
Total	979	3,605	1,054	3,599
Grand total	4,584		4,653	

7.5.2 Significant changes in employee numbers in the past 3 years

In the past 3 years, the Company's number of employees has changed, shown in the table below. The number of employees as of 31 December 2025 decreased compared to 31 December 2024 by 1.5 %. This was mainly due to the expansion of the production function to accommodate increased production capacity.

Employees as of	Amount (employee)	Increase/ (decrease)	Percentage
31 December 2023	4,344	(180)	(4.0)
31 December 2024	4,584	240	5.5
31 December 2025	4,653	69	1.5

7.5.3 Significant labor disputes in the past 3 years

-None-

7.5.4 Employees' remunerations

The total of remunerations of employees for the year 2024 - 2025 as follows:

(Unit: baht)

Type	2024	2025
Employees	4,584	4,653
Salary	780,790,893	790,855,671
Bonus	15,394,503	32,894,967
Provident fund	12,789,456	14,368,416
Other benefits	147,994,891	162,827,813
Shift work fee and Overtime	188,673,997	197,386,122
Total	1,145,643,739	1,198,332,989

7.6 Other Important Information

7.6.1 Lists of persons who have been assigned to be directly responsible for the supervision of Accounting, Company Secretary, Head of Internal Audit Department and Head of Compliance Department of the Company

- **The Highest Responsible Person in Accounting and Finance**

The Board of Directors appointed Mr. Supachoke Bumrungpun as Chief Financial Officer on 27 January 2023 to take the highest responsibility in accounting and finance with the qualification of the position of Chief Financial Officer, (Detail of which can be found in Appendix 1: Details of Board of Directors, executives, controlling persons, Chief Financial Officer, responsible person in accounting, Company secretary and representative for overseas companies)

- **Person assigned to be directly responsible for supervising accounting**

The Company appointed Ms. Vijjuporn Komindr was assigned to be responsible for overseeing bookkeeping of the Company to conform with the specified financial reporting standards and to oversee the compliance with rules, regulations and principles of the Company. Ms. Vijjuporn Komindr has participated in the bookkeeping and control of the bookkeeping of the Company's subsidiaries since 1 April 2022, Detail of which can be found in Appendix 1: Details of Board of Directors, executives, controlling persons, Chief Financial Officer, responsible person in accounting, Company secretary and representative for overseas companies.

- **The Company Secretary**

In the 2nd /2020 meeting of the Board of Directors on 25 February 2020, Ms. Sukanya Ruekdee was appointed to be Company Secretary from 25 February 2020, Detail of which can be found in Appendix 1: Details of Board of Directors, executives, controlling persons, Chief Financial Officer, responsible person in accounting, Company secretary and representative for overseas companies.

- **Head of Internal Audit**

The Audit Committee has resolved to appoint Mr. Athtapong Santhai as the Head of Compliance and Internal Audit Department, responsible for reviewing and enhancing internal controls, as well as overseeing the operations of the internal audit function to ensure alignment with objectives and international standards. Additionally, he will provide impartial and independent advice on the company's operations, reporting directly to the Audit Committee as shown in Appendix 3 Information of Head of Internal Audit and Head of Compliance.

- **Head of Compliance**

The Company has assigned Mr. Athtapong Santhai to serve as the Head of Compliance and Internal Audit Department, tasked with promoting and supporting the oversight of business operations, including ensuring that the activities of the company's executives and employees comply with applicable laws, regulations, and rules related to the company's business and investments. as shown in Appendix 3 Information of Head of Internal Audit and Head of Compliance.

7.6.2 Head of Investor Relations

Mr. Rio Khundeeklai was appointed to be Head of Investor Relations. The Investor Relations can be contacted at the following:

Investor Information

7.6.3 Auditor Fee

Investor Relations
Srinanaporn Marketing Public Company Limited

325/6-9 Lan Luang Road, Si Yaek Maha Nak Sub-District, Dusit District, Bangkok, 10300
Telephone : +66 (0) 2628 0408 ext. 314
e-mail : ir@snnp.co.th
Website : www.snnp.co.th

The Company and its subsidiaries paid auditor fees to PricewaterhouseCoopers ABAS Ltd., which is the auditing firm for the fiscal year 2025. The auditing firm and the auditors have no relationships or interests with the Company, its executives, major shareholders, or any related parties. The details for the year 2025 are as follows:

1) Audit Fees

The Company and its subsidiaries paid a total audit fee in the total amount of 3.99 million Baht to the auditing firm for the fiscal year 2025. This amount includes the audit fee for the Company of 3.13 million Baht and the audit fee for the subsidiaries, which was borne by the subsidiaries themselves, amounting to 0.86 million Baht.

2) Non-Audit Fee

The Company paid a total of 0.20 million Baht for tax advisory services to individuals or entities related to the auditors and the auditing firm to which the auditors are affiliated.

Necessity and Reasonableness of the Transaction

The Company has established guidelines for using other services from the auditor and a process for approval to ensure that such services do not impact the independence of the audit services. This is done under the review of the Audit Committee, which considers the necessity and appropriateness of using such services, as well as the reasonableness of the fees for these additional services.

8. Report on the significant activities on corporate governance

8.1 Summary of the Board of Director's Performance during the past year

The Board of Directors plays a key role in setting the Company's policies, working alongside the Executive Committee and top management to define the Company's vision, mission, corporate culture, financial policies, risk management, strategies, operational plans, and the annual budget. This process is carried out every year to ensure that the formulation of strategies and annual plans aligns with the Company's objectives and core goals. Additionally, the Board supervises to ensure that the strategies and plans are effectively implemented. In 2025, the Board of Directors reviewed the Company's vision, mission, and objectives to align with long-term business operations. It also approved key matters regarding the formulation of strategies, annual plans, business plans, and the annual budget. The adequacy of the internal control system and appropriate risk management processes was evaluated to ensure alignment with the Company's objectives and core objectives. The Board analyzed the business environment, challenges, and opportunities that could impact operations to enhance competitive capabilities. Additionally, the Board supervised, reviewed, and monitored the management's performance to ensure it adhered to the policies, strategies, and business plans set, as well as ensuring compliance with resolutions of the Board of Directors and/or Shareholders' Meetings in accordance with relevant laws, regulations, rules, and guidelines of concerned authorities. Management is required to report progress on operations to the Board of Directors every quarter.

The Board of Directors' Meeting

1. The Company will hold a general meeting of the Board of Directors once a quarter, and additional meetings will be held as necessary. The Company Directors are required to attend Board of Directors meetings on a regular basis in order to be informed about and participate in decision-making about the Company's business activities. In 2025, there were 6 meetings of the Board of Directors.
2. The Company establishes guidelines for corporate governance for the Board of Directors. The schedule for the Board of Directors' Meetings is set in advance, this specifies the meeting dates clearly in advance for each meeting, and reviewed during the Board Meeting at the end of the year, allowing all directors to allocate their time for attending the meetings throughout the following year. However, if there is a specific agenda item that needs the director's approval or if there are urgent concerns to discuss, then additional meetings might be scheduled.
3. In 2025, the Company had held 6 meetings of the Board of Director, all of which were relevant to the board's duties and responsibilities as well as the Company's business operations, 100 percent of the entire board of directors attended the meeting. There was a meeting of the Board of Directors without any management-appointed directors (an Independent Directors Meeting), and the Chief Executive Officer was informed of the meeting results on a total of 2 meetings. The meeting was held once, and all directors participated in the meeting.

4. The Company will send meeting invitations and meeting documents with complete details on each agenda to the directors at least 7 days in advance so that the directors have enough time to study the information that will be useful in making decisions. In addition, when considering any matter, the directors have the right to request to access or inspect related documents. Therefore, the management department is required to provide additional information.
5. The Charter of the Board of Directors has specified the minimum quorum at the time the Board of Directors will vote at the Board of Directors' meeting there must be a minimum of two-thirds of the total number of directors present.
6. In each meeting, the meeting had questioned the management department and used careful judgment. There were discussions and opinions expressed freely and transparently, taking into account the interests of shareholders and stakeholders fairly. Additionally, during the discussion of an issue, directors with an interest are required to leave the meeting room. In addition, the Chairman of the Board has allocated sufficient time to the meeting for the directors to discuss problems and solutions and also invited relevant executives to attend the meeting on the proposed agenda, so that the presented information will have more details if any questions arise. Additionally, high-ranking executives are provided with a chance to get to know one another so that job succession plans can be discussed.
7. After the meeting of the board of directors, the Company Secretary will prepare an accurate, thorough, and understandable meeting minute including meeting results and directors' opinions. The minutes of committee-approved meetings will be kept at the secretarial unit, where directors or other associated individuals with access privileges can access or review the data. Furthermore, they collaborate with many departments within the organization to ensure strict adherence to the Board of Directors' resolutions.
8. The Company hires outside consultants or experts to provide opinions or additional information to the Board of Directors in some cases at the expense of the Company.

8.1.1 The Directors' Selection, Development and Evaluation

For further information of Criteria of the Recruitment and Appointment of Directors and Senior Executives *as appeared in Form 56-1 One Report, 6. Corporate Governance Policy > 6.1.1. Policies and Practices Related to the Board of Directors > Recruitment and appointment of directors, independent directors and senior executives*

(1) Independent Director

The Company recognizes that independent directors are an essential part of good corporate governance, ensuring that its operations benefit the Company and its shareholders as a whole while reflecting an appropriate balance of authority. The Company has therefore established qualifications of independent directors under the criteria of the Capital Market Supervisory Board. The Board of Directors is responsible for reviewing requirements and qualifications to ensure their appropriateness. To align with good corporate governance guidelines, the Company has set the proportion of directors qualified as independent directors to be not less than one-third of the total number of directors. Currently, the Company has 6 independent directors, namely Mr. Niwat Kanjanaphoomin, Mr. Yongyoot Luangrattanamart, Mr. Jirasuk Sugandhajati, and Mr. Vira Jungjaroensuk, Pol.Lt.Gen. Sorakrai Poonperm and Dr. Songtam Suksawang which is more than one-third of the total number of directors; hence, the Boards' structure has more than 50 percent independent directors from the total number of the Boards. The Company's independent directors must possess the qualifications as follows:

1. An Independent Director holds no more than 1% of the total shares with voting rights of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder, or an Entity with Controlling. This is inclusive of shares held by anyone who is affiliated with them.
2. An Independent Director is a director, who is not involved in the management, employee, staff, consultants with monthly salary, or an Entity with Controlling Authority over the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a same-level Subsidiary, a Major Shareholder, or an Entity with Controlling Authority, either at the present time or within 2 years prior to his/her appointment as an Independent Director. Such prohibitions shall not, however, include cases where the Independent Director previously served as a government officer or a consultant to a government sector which is a Major Shareholders or an Entity with Controlling Authority.
3. An Independent Director has no connection by blood or legal registration as the father, mother, spouse, sibling, and child, as well as the spouse of another Director, an Executive, a Major Shareholders, an Entity with Controlling Authority, or an Individual who will be nominated as a Director, Executive, or Entity with Controlling Authority over the Company or the Subsidiary.
4. An Independent Director has no a business relationship with the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder, or an Entity with Controlling Authority in such a manner that might impede the exercise of independent discretion. Further, an Independent Director is not a Significant Shareholder or an Entity with

Controlling Authority over a party with business relationship with the Company, the Parent Company, a Subsidiary, a Joint/ Associated Company, a Major Shareholder, or an Entity with Controlling Authority, either at the present time or within 2 years prior to his / her appointment as an Independent Director.

5. Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from 20 Million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the announcement of the Securities and Exchange Commission. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.
6. An Independent Director is not an auditor of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, and not a Significant Shareholder, an Entity with Controlling Authority or a partner to the audit office with which the auditors of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority are associated at the present time or have been within 2 years prior to his/her appointment as an Independent Director.
7. An Independent Director is not a person rendering any professional service or a legal or financial consultant who is paid more than 2 million baht in service fee per year by the Company, the Parent Company, a Subsidiary, a Joint/ Associated Company, a Major Shareholder or an Entity with Controlling Authority, and not a Significant Shareholder, an Entity with Controlling Authority or a partner to such professional service provider at the present time or within 2 years prior to his/her appointment as an Independent Director.
8. An Independent Director is not a director who is appointed to be a nominee of a Director of the Company, a Major Shareholder or a Shareholder who is connected to a Major Shareholder
9. An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of the Company, or a Subsidiary, and not a significant partner to a partnership or a director with involvement in the management, employee, staff, consultant with monthly salary, or who holds more than 1% of the total shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a Subsidiary.
10. An Independent Director does not have any other characteristics which prevents him/her from giving opinion freely on the operation of the Company.

After appointment as a director in accordance with the above (1) - (10) qualifications, independent directors may be tasked by the Company's Board to make collective decisions on the activities of the Company, its subsidiaries or associated companies, its major shareholder or other controlling interest of the Company through a collective decision process.

In 2025, the 6 Independent Directors did not provide any professional services to the Company, consistent with the announcement of the Capital Market Supervisory Board TorChor. 39/2016 regarding request and grant of permission to offer newly issued shares.

(2) The Recruitment and Appointment of Senior Executives and Succession Plans for Senior Executives

The Company has a plan to select personnel for important management positions at all levels in an appropriate and transparent manner. This is to ensure that the Company has professional executives who can manage their work independently of major shareholders or any other parties. The Nomination and Remuneration Committee is responsible for establishing the succession plan for the position of Chief Executive Officer and the Company's Executive Committee, presenting it to the Company's Board of Directors for consideration. The process for nominating senior executives of the Company starts with selecting talented and good individuals, focusing on the new generation with knowledge and abilities, and developing readiness for everyone to have the opportunity to grow and advance to management levels in the future. This is done through evaluating employees with high potential, developing everyone according to individual plans, giving them challenging assignments, and rotating their jobs to develop leadership skills and knowledge in all aspects of work. The Company has implemented a personnel preparation framework for management employees and employees at all levels so that they are ready for replacements in the event of a vacancy.

(3) Development of Directors and Senior Executives

The Board of Directors promotes and supports directors and executives in receiving training and acquiring knowledge beneficial to their duties. All newly appointed directors and executives must attend the Company's orientation to gain sufficient information about the Company, regulations, the code of conduct manual, various policies, and related company business information before commencing their duties. The Company also have policy to supports directors and executives in receiving training and continuously developing their knowledge. Moreover, the Company covers the expenses to help directors perform their duties and supervise the Company efficiently. The Company Secretary will discuss with each director to create a training and knowledge development program tailored to their individual needs. This program may take various forms, including training courses organized by the Stock Exchange of Thailand and the Thai Institute of Directors, to help directors perform their duties and supervise the Company's business efficiently. The Board of Directors has a role in overseeing the recruitment and development of senior executives and the effective management of personnel as follows:

1. Consider the development plan for senior executives and the succession plan for the Chief Executive Officer and senior executives. Also, supervise the efficient performance evaluation of the Chief Executive Officer and senior executives on an annual basis, and they have a system in place for considering and determining remuneration for senior executives in a careful, transparent manner, consistent with their responsibilities and performance, to provide both short-term and long-term motivation.
2. Promote and support the Directors and Top Management; Chief Executive Officer, Senior Executives, and the Company's Executive Committee to attend training seminars and courses beneficial to the performance of their duties. The Company places importance on continuous knowledge development through participation in seminars and training programs organized by relevant institutions, such as the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC), among others. The Company also encourages participation in site visits and external study programs to enhance experience and acquire up-to-date knowledge in response to the continually evolving business environment. In this regard, the Company Secretary regularly informs directors and executives of relevant training courses and programs throughout the year, together with the expected benefits of such participation, to support their decision-making.

In the event that the Company appoints a new director, an orientation program will be arranged to ensure that each new director is informed of the Company's strategy, business plans, operational guidelines, and key policies. This includes the scope of authority, duties, and responsibilities as set out in the Board Charter, as well as those of the relevant sub-committees to which the director is appointed. The objective is to enable each director to effectively apply their knowledge and expertise for the maximum benefit of the Company.

In 2025, there were no new appointments to the Board of Directors.

For more details for the training courses related to the duties of directors and other courses organized by the Thai Institute of Directors (Thai IOD), as well as seminars or participation in courses related to the duties of directors or sub-committees, please refer to Appendix 1: Details of Board of Directors, executives, controlling persons, Chief Financial Officer, responsible person in accounting, Company secretary and representative for overseas companies.

(4) The Evaluation of the Board of Directors and Senior Executive.

Evaluation of Directors

1. For the performance evaluation of directors, the Company conducts annual performance evaluations and reviews of the Board of Directors and all sub-committees. The evaluation consists of 2 types: a performance evaluation of the entire committee and a self-evaluation (individual) for the Board of Directors and sub-committees. A summary of the evaluation results is provided to the Board of Directors for consideration, analysis, and conclusions to determine measures to further improve the efficiency of the Board of Directors and other sub-committees.
2. In 2025, the Company Secretary participated in the Board Self-Check Program organized by the Thai Institute of Directors Association (IOD). This is an online self-assessment tool for the Board of Directors, designed to support compliance with good corporate governance principles, enhance the Board's effectiveness, and promote transparency and confidence among stakeholders across all dimensions. The IOD provides evaluation formats at both the collective and individual levels, including (1) the Board of Directors, (2) sub-committees (excluding the Executive Committee), and an individual assessment specifically for the Board of Directors.

However, for the individual assessments of each sub-committee, as well as the evaluations of the Executive Committee and independent directors, the Company Secretary utilized both collective and individual evaluation forms, consistent with those applied in 2024. These evaluation forms are based on the performance assessment guidelines recommended by the Stock Exchange of Thailand. This approach ensures that all committees are comprehensively evaluated at both the collective and individual levels. The evaluation forms have been duly distributed to each director for completion.

3. The result of the evaluation of the Board of Directors and Sub-Committees for the year 2025 are summarized as follows:

Board of Directors

- Performance evaluation as a whole through the Board Self-Check Program organized by the Thai Institute of Directors Association (IOD), which is an online self-assessment tool for the Board of Directors covers 6 main evaluation topics: 1) Structure and qualifications 2) Roles, duties, and responsibilities 3) Board meetings 4) Culture and teamwork 5) Relationship with management and stakeholders 6) Director development
- Self-Assessment as an Individual through the Board Self-Check Program organized by the Thai Institute of Directors Association (IOD), which is an online self-assessment tool for the Board of Directors covers 5 main evaluation topics: 1) Individual qualifications 2) Readiness to perform duties 3) Participation in meetings 4) Roles, duties, and responsibilities (including roles as a director, specific roles as an independent director, non-executive director, and executive director) 5) Relationship with stakeholders.

The results of the performance evaluation of the Board of Directors, both as a whole and individually, for the year 2025, found that both parts were at the “excellent” level (more than 95%).

Sub-Committees

The 5 Sub-Committees consisting of the Audit Committee, the Corporate Governance and Sustainable Development Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee, have conducted performance evaluations as follows:

- Performance evaluation as a whole for the Audit Committee, the Corporate Governance and Sustainable Development Committee, the Nomination and Remuneration Committee, the Risk Management Committee through the Board Self-Check Program organized by the Thai Institute of Directors Association (IOD), which is an online self-assessment tool for the Board of Directors covers 6 main evaluation topics: 1) Structure and qualifications 2) Roles, duties, and responsibilities 3) Board meetings 4) Culture and teamwork 5) Relationship with management and stakeholders 6) Director development
- Performance evaluation as a whole of the Company (For Executive Committee evaluation only) the Audit Committee, the Corporate Governance covers 3 main evaluation topics: 1) Structure, Qualifications, and Composition of Sub-committee; 2) Sub-committee meetings; and 3) Roles, Duties, and Responsibilities, outlined in the charter of the respective sub-committees.
- Self-Assessment as an Individual of the Company covers 3 main evaluation topics: 1) Qualifications, Knowledge, and Experience of Sub-committees that support and benefit the performance of each sub-committee. 2) Board of Directors meetings. 3) Performance according to each sub-committee’s charter.

The results of the performance evaluation of Sub-committee, both as a whole and individually, for the year 2025, found that both parts were at the “excellent” level (more than 95%), except for the performance evolution as a whole of the Risk Management Committee, which received an “Very Good” rating (90—95%).

In addition, the Board of Directors has expressed opinions and made recommendations extensively to help promote and improve the performance of the entire board, such as increasing knowledge of corporate governance according to ESG principles, increasing knowledge and understanding of the business of subsidiaries regularly, Monitoring of risk management issues that may arise and affect the Company's business operations, etc. The Company will use the evaluation results to continue developing a director development plan.

The Evaluation of the Chief Executive Officer and Senior Executives

The Board of Directors, together with the Nomination and Remuneration Committee, is responsible for evaluating the performance of the Chief Executive Officer and Senior Executives. This evaluation considers the Company's business performance, compliance with policies set by the Board of Directors, and the overall economic and social situation. The Nomination and Remuneration Committee will use this information to consider the compensation of the Chief Executive Officer and Senior Executives, then present it to the Board of Directors, taking into account current year data and comparing it with historical data across various factors as follows:

1. Business performance, as measured by the percentage growth in revenue and EBITDA on Operating Assets. Annual targets are set for both revenue growth and EBITDA to serve as benchmarks for evaluation and comparison.
2. Comparison of the Company's business performance with peers in the same industry at both domestic and international levels.
3. The ability to develop the business and improve the Company's operational efficiency each year.

The performance evaluation of the Chief Executive Officer is divided into 2 parts: (1) progress against the business plan (including the Company's sales growth and sustainability performance), and (2) performance measurement, which comprises a total of 10 evaluation criteria, namely leadership, strategy formulation, strategy execution, financial planning and performance, relationship with the Board of Directors, external relations, people management and employee relations, succession planning, product and service knowledge, and personal attributes.

The result of CEO Performance Evaluation 2025 was at Very Good" rating (90—95%).

8.1.2 Meeting attendance and remuneration for each director.

The meeting of Board of Directors is held every quarter. The Company Secretary will notify the board members of the meeting schedule in advance, starting from the end of the year; this specifies the meeting dates clearly in advance for each meeting so that all directors can allocate their time to attend the board meetings for the following year throughout the year. Letter of invitation, document and meeting agenda will be sent beforehand not less than 7 days. In every meeting, high position executives can attend the meeting to inform the details and answers questions of directors. Chairman of the Board of Directors gives an opportunity to the members to express their opinion/idea openly before voting and making a summary of the resolution of the meeting for each agenda. The directors who are directly or indirectly stakeholders have no right to vote and have to leave the meeting room during the consideration of that agenda.

The Company Secretary is responsible for preparing written minutes of the Board Meetings, keeping the original copy together with the meeting invitation and supporting documents, and storing electronic copies for easy access and future reference by the Board members and relevant parties.

However, in 2025, a Board Meeting was held without the participation of executive directors (Independent Directors Meeting) for 2 meetings which held on 9 July 2025, and 15 December 2025. This meeting provided an opportunity for independent directors, who are not executives, to discuss, deliberate, and express their opinions on various issues in order to summarize recommendations for the development of the Company's business and management. The goal was to ensure the business operates in line with the Company's policies, strategies, vision, mission, and objectives effectively and efficiently. The Chairman of the Board, who is an independent director, is responsible for informing the CEO of the meeting outcomes.

Attendance of each director during the year 2025

As of 31 December 2025, The Company has the following number of Board Members and Sub-Committees:

- The Board of Directors Consist of 11 members
- The Audit Committee Consist of 3 members
- The Nomination and Remuneration Committee Consist of 3 members
- The Corporate Governance and Sustainable Development Committee Consist of 6 members
- The Executive Committee Consist of 8 members
- The Risk Committee Consist of 6 members
- Independent Directors Committee Consist of 6 members

(Number of Attending / the total number of the Meeting in 2025)

Name	Annual General Meeting of Shareholders	Board of Directors (6 Times)	Audit Committee (4 Times)	Nomination and Remuneration Committee (1 Time)	Corporate Governance and Sustainable Development Committee (2 Times)	Executive Committee (12 Times)	Risk Management Committee (2 Times)	Non-Executives Directors Meeting (2 Times)
Director								
1. Mr. Niwat Kanjanaphoomin	1/1	6/6						2/2
2. Mr. Yongyoot Luangrattanamart	1/1	6/6	4/4		0/2			2/2
3. Mr. Jirasuk Sugandhajati	1/1	6/6	4/4	1/1			2/2	2/2
4. Mr. Vira Jungjaroensuk	1/1	6/6	4/4	1/1			2/2	2/2
5. Dr. Songtam Suksawang	1/1	6/6			2/2			2/2
6. Pol.Lt.Gen. Sorakrai Poonperm	1/1	6/6					2/2	2/2
7. Mr. Thakorn Chaisathaporn	1/1	6/6			2/2	12/12		
8. Mrs. Thanyanee Kraipisitkul	1/1	6/6		1/1		12/12	2/2	
9. Mrs. Kittiya Chaisathaporn	1/1	6/6			2/2	12/12		
10. Mr. Tanawat Kraipisitkul	1/1	6/6				11/12		
11. Ms. Lanlalit Maitreevithyanont	1/1	6/6						
Other Sub-Committees								
1. Mr. Montchai Pongstabadee					2/2	11/12	2/2	
2. Mr. Wiroj Wachiradechkul						12/12	1/2	
3. Mr. Chayut Leehacharoenkul						11/12		
4. Mr. Supachoke Bumrungpun					2/2	12/12	2/2	

Director Remuneration

Remuneration Policy for Directors and Senior Executives.

The Company defines remuneration of the Committee and executives which is comparable to the same manner in industry, experience, duty, scope of accountability and responsibility. The Nomination and Remuneration Committee will consider the format, set the criteria for salary scale, salary increase, bonus, compensation, and reward for the Board members, Committee members, Chief Executive Officer, and Managing Director on the basis of appropriateness and fairness in compliance with related law. The above mentioned format and criteria will be submitted for approval of the Board of Directors and/or for approval of the shareholders' meeting (as the case may be).

Monetary Remuneration

The Annual General Meeting of Shareholders for the year 2025, held on 24 April 2025, approved the Director Remuneration for the year 2025 for Monthly Retainer and Meeting Allowance in the amount not exceeding 4,700,000 Baht. The policy of monetary remuneration for the Company's Directors shown in a table as below:

Remuneration Policy for Directors for the year 2025

Position	Monthly Bath/month	Allowance Bath/times
Chairman of the Board of Directors	30,000	24,000
Member of the Board of Directors	20,000	20,000
Chairman, Audit Committee	-	24,000
Member of the Audit Committee	-	20,000
Chairman, Executive Committee	-	24,000
Member of the Executive Committee	-	20,000
Chairman, Risk Management Committee	-	24,000
Member of the Risk Management Committee	-	20,000
Chairman, Nomination and Remuneration Committee	-	24,000
Member of the Nomination and Remuneration Committee	-	20,000
Chairman, Corporate Governance and Sustainable Development Committee	-	24,000
Member of the Corporate Governance and Sustainable Development Committee	-	20,000

Remark
The company will pay compensation to the Chairman of the Board, Independent Directors, and directors who are not executives or permanent employees of the company.

Non-Monetary Remuneration

The Director do not receive any remuneration other than monetary remuneration for their roles as directors. However, the Company provides facilitation to support directors in performing their duties effectively, such as covering expenses for training and seminars, etc.

Remuneration for Individual Director

In 2024 and 2025, the Board of Directors received a total remuneration of 3,646,967.74 Baht and 4,200,000.00 Baht, respectively, with the remuneration received by each director as follows:

Table showing individual director remuneration in 2024

(Unit: Baht)

Name	Director		Audit Committee	Executive Director	Risk Management Committee	Member of the Nomination and Remuneration Committee	Corporate Governance & Sustainable Development Committee	Total
	Monthly Remuneration	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	
1. Mr. Niwat Kanchanaphoomin	360,000	192,000	-	-	-	-	-	552,000
2. Mr. Thakorn Chaisathaporn [1]	-	-	-	-	-	-	-	-
3. Mrs. Thanyanee Kraipisitkul [1]	-	-	-	-	-	-	-	-
4. Mr. Yongyoot Luangrattanamart	240,000	160,000	96,000	-	-	-	68,000	564,000
5. Mr. Vira Jungjaroensuk	240,000	160,000	80,000	-	-	72,000	-	552,000
6. Mr. Jirasuk Sugandhajati	240,000	160,000	80,000	-	24,000	60,000	-	564,000
7. Dr. Songtam Suksawang [2]	180,000	120,000	-	-	-	-	44,000	344,000
8. Pol.Lt.Gen. Sorakrai Poonperm [2]	180,000	120,000	-	-	20,000	-	-	320,000
9. Mrs. Kittiya Chaisathaporn [1]	-	-	-	-	-	-	-	-
10. Mr. Tanawat Kraipisitkul [3]	95,483.87	40,000	-	60,000	-	-	-	195,483.87
11. Ms. Lanlalit Maitreevithyanont [4]	95,483.87	40,000	-	-	-	-	-	135,483.87
12. Mr. Wiroj Wachiradechkul [1]	-	-	-	-	-	-	-	-
13. Mr. Monchai Pongstabadee	-	-	-	160,000	20,000	-	60,000	240,000
14. Mr. Chayut Leehacharoenkul	-	-	-	180,000	-	-	-	180,000
15. Mr. Suphachoke Bumrungpan [1]	-	-	-	-	-	-	-	-
Total	1,630,967.74	992,000	256,000	400,000	64,000	132,000	172,000	3,646,967.74

Remark

[1] Directors who is senior management and employee of the Company do not receive the remuneration as a director. Please see the information regarding the regular salary of executive directors as part of the monetary remuneration for executives.

[2] To be appointed as director subject to the resolution of the Annual General Meeting of Shareholders', held on 25 April 2024.

[3] To be appointed as Director and Member of Executive Committee subject to the resolution of the Board of Directors' Meeting No. 6/2024, held on 8 August 2024 in replacement of Mr. Vivat Kraipisitkul and Mr. Wichien Chaisathaporn respectively, who resigned as Director, effective from 12 July 2024.

[4] To be appointed as Director subject to the resolution of the Board of Directors' Meeting No. 6/2024, held on 8 August 2024 in replacement of Mr. Wichien Chaisathaporn who resigned as Director, effective from 12 July 2024.

Table showing individual director remuneration in 2025

(Unit: Baht)

Name	Director		Audit Committee	Executive Director	Risk Management Committee	Member of the Nomination and Remuneration Committee	Corporate Governance & Sustainable Development Committee	Total
	Monthly Remuneration	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	
1. Mr. Niwat Kanchanaphoomin	360,000	144,000	-	-	-	-	-	504,000
2. Mr. Thakorn Chaisathaporn [1]	-	-	-	-	-	-	-	-
3. Mrs. Thanyanee Kraipisitkul [1]	-	-	-	-	-	-	-	-
4. Mr. Yongyoot Luangrattanamart	240,000	120,000	96,000	-	-	-	0	456,000
5. Mr. Vira Jungjaroensuk	240,000	120,000	80,000	-	-	24,000	-	464,000
6. Mr. Jirasuk Sugandhajati	240,000	120,000	80,000	-	48,000	20,000	-	508,000
7. Dr. Songtam Suksawang	240,000	120,000	-	-	-	-	48,000	408,000
8. Pol.Lt.Gen. Sorakrai Poonperm	240,000	120,000	-	-	40,000	-	-	400,000
9. Mrs. Kittiya Chaisathaporn [1]	-	-	-	-	-	-	-	-
10. Mr. Tanawat Kraipisitkul	240,000	120,000	-	220,000	-	-	-	580,000
11. Ms. Lanlalit Maitreevithyanont	240,000	120,000	-	-	-	-	-	360,000
12. Mr. Wiroj Wachiradechkul [1]	-	-	-	-	-	-	-	-
13. Mr. Monchai Pongstabadee	-	-	-	220,000	40,000	-	40,000	300,000
14. Mr. Chayut Leehacharoenkul	-	-	-	220,000	-	-	-	220,000
15. Mr. Suphachoke Bumrungpan [1]	-	-	-	-	-	-	-	-
Total	2,040,000	984,000	256,000	660,000	128,000	44,000	88,000	4,200,000

Remark

[1] Directors who is senior management and employee of the Company do not receive the remuneration as a director. Please see the information regarding the regular salary of executive directors as part of the monetary remuneration for executives.

8.1.3 Corporate Governance Concerning Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries and joint ventures in order to support and promote business growth, together with appropriate governance oversight. This policy has been established with reference to the Good Corporate Governance Principles for Listed Companies issued by the Securities and Exchange Commission (SEC) in 2017, which recommend that listed companies implement suitable frameworks and mechanisms to oversee policies and operations of subsidiaries and other entities in which the Company has significant investments, in a manner appropriate to each entity. In overseeing the operations of subsidiaries and joint ventures, the Company assigns its executives to serve as managing directors in subsidiaries and appoints representatives to serve as directors in subsidiaries and joint ventures. Such representation enables the Company to participate in policy formulation, receive information, and monitor performance on an ongoing basis. In addition, any business operations that may have a significant impact on the Company must be subject to prior approval by the Board of Directors.

1. Principles and Policies for the Appointment of Individuals to be Directors and Executives in Subsidiaries

The Company has a policy of investment and management in subsidiaries and associated companies. It will invest in businesses that are associated with, comparable to, or beneficial to the Company's business operations in order to strengthen the stability and operating results of the company. The Company will consider the investment proportion, the expected profit, potential risks, and the Company financial status before deciding to invest in various projects. Approval for such an investment must be obtained from the Board of Directors' meeting and/or the shareholders' meeting, depending on the specific scope of approval authority.

In order to oversee the operations of subsidiaries and associated companies, The Company will appoint representatives with the appropriate qualifications and experience relevant to the business in which it invests to serve as directors. The representatives could be the chairman of the board of directors, the chief executive officer, directors, high-ranking executives, or any other employee of the Company who does not have a conflict of interest with the operations of those subsidiaries and associated companies. However, the representatives will be appointed to serve as directors in accordance with the Company's shareholding.

2. Authority to Appoint Individuals to be Directors and Executives in Subsidiaries

The Board of Directors assigned the Nomination and Remuneration Committee to consider selecting and suggesting to the Board of Directors a list of suitable individuals for appointment and/or transfer of individuals who will represent the Company to serve as directors and executives in subsidiaries, in accordance with the guidelines for investment policy, operational supervision, and management in subsidiaries and associated companies.

3. Duties and Responsibilities of Individuals Appointed as Directors and Executives in Subsidiaries

(1) Oversee subsidiaries to ensure they abide by applicable laws, rules, regulations, and other relevant principles. Maintain good management, adhere to the principles of corporate governance, ethics, company's anticorruption policy, including other policies of the Company or any other policies that are in line with the Company.

(2) Provide guidelines for determining the direction of the strategy, policies and business plans of subsidiaries to be consistent with the Company's direction. This should include encouraging innovation and utilizing modern technology to increase the business competitiveness of subsidiaries.

(3) Provide the Company with accurate, complete, and timely reports on the operations and operating results of the subsidiaries, especially any significant items that could have an impact on the subsidiaries' financial position and operating results as well as any other items that are not ordinary business transactions that will have a major influence on the subsidiaries.

(4) Oversee the business operations of the subsidiaries to ensure efficiency and manage the returns on investment in the subsidiaries properly.

The Company has also subjected to oversight with regard to the disclosure of its statement of financial position and operating results, the transactions between its subsidiaries and/or related parties, acquisition or disposal of property, and the completion of significant transactions accurately and completely in accordance with the guidelines established and upheld by the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand, and is enforced in addition to the above. Aside from the aforementioned, the Audit Committee, in its capacity as a subcommittee, assessed the effectiveness of internal control, risk management, and supervision of subsidiaries and associated companies, with company representatives engaging in management through the work of the internal audit department. The audit plan was based on the risks of each company (Risk-based audit approach planning) by examining and evaluating the internal control system, effectiveness, efficiency of operations and establishment of financial report.

It required in the management between the Company and other joint ventures, in order to operate the business of the subsidiaries and the associated companies effectively and efficiently, both parties must have a clear understanding of scope of duties, specified authorities, and equitable profit sharing for all parties. For this reason, the Company has arranged an agreement between other shareholders (Shareholders' Agreement) in order to uphold the joint venture's rights and treat all joint ventures fairly. This includes collaborating effectively with the joint ventures to ensure that they are operating well and achieving their goals. This is to oversee associated companies and consortiums in compliance with the Thai Financial Reporting Standard, which are considered subsidiaries under the definition of the Securities and Exchange Act B.E. 2535 ("Joint Company") to conduct business with responsibility, caution, and honesty. In terms of connected transactions or items between the joint companies to be compliant with applicable principles by considering the regulations, internal policy of the associated companies, related laws and relevant contracts, including the guidelines of the contract parties under the joint venture agreement and/or shareholders agreement. The Company has assigned and established a policy requiring directors appointed by the Company to act as directors in the associated companies to carry out their responsibilities and oversee the business with responsibility, caution, and honesty. The aforementioned directors shall also advise the associated companies to establish a system for monitoring connected or related transactions to ensure that it is appropriate and compliant with the applicable regulations that the Company must comply with, as well as use their best efforts to oversee the operation of the said mechanism to ensure that connected transactions or transactions between associate companies have fair trade conditions or agreements, reasonable as if making a transaction with a third party in order to comply with relevant principles by considering the regulations, internal policy of the associated companies, related laws and relevant contracts, including the guidelines of the contract parties under the joint venture agreement and/or shareholders agreement. an internal control system based on the principle of check and balance of various work processes in order to check each other's work. This will strengthen the preventive work system before any errors may occur and enabling subsidiaries and associated companies to implement them as necessary by emphasizing the selection of work methods in the process that bring value to the Company. The Executives of the risk owner's unit and the internal audit department will collaborate to assess risks, internal control measures, and other warning signs so that the internal audit department will utilize the results of the evaluation to plan the risk-based audit.

4. Voting at the meeting

Before casting a vote at a shareholder meeting or a board of directors meeting of a subsidiary or associated company, the following issues must be approved by the Company:

(1) A project involving a business that does not operate on a regular basis with a start and end date or in a newly established company that has never been operated before.
(2) An establishment of a company or juristic person, joint venture, merger, trading of all or part of a subsidiary or joint company's shares, assets, or operations.
(3) Capital increase or capital reduction of subsidiaries or associated companies.
(4) Dissolution of business
(5) The creation of financial obligations that the Company specified will affect or be binding on the Company.

Directors, executives, employees, and individuals who has been designated to attend meetings as shareholders at shareholder meetings of subsidiaries or associated companies or as a director at a board meeting of a subsidiaries or associated companies are representatives of the Company and will be responsible for carrying out tasks on behalf the Company. However, it does not include representatives of the Company assigned to the position of Chief Executive Officer and Managing Director or high-ranking executives of subsidiaries or associated companies must be carried out in accordance with standards that do not conflict with the agreement between shareholders and/or the joint venture agreement and/or other relevant laws (if any).

In the event of a meeting of the board of directors of a subsidiary or associated company, consider and vote in urgent cases or company representatives are unable to know the agenda or meeting information in advance. Company representatives on the boards of directors of subsidiaries or associated companies may consider voting to approve/disapprove/abstain from voting by considering the highest benefits of the Company and they must then report to the board of directors as soon as possible.

8.1.4 Monitoring the compliance with the corporate governance policy and guidelines

The Company place importance on Good Corporate Governance by determines policies and guidelines as Corporate Governance manual and Code of Conduct and promoting efficient compliance to build confidence among all stakeholders.

In 2025, the Company had been monitoring and following the Company's principles and guidelines for Good Governance. The monitoring results showed that the Company had fully implemented the guidelines for each issue as follows:

Disclosure and Transparency

The Company focuses on disclosing information to stakeholders that is accurate, complete, timely, and transparent, including financial and non-financial information compliance with the laws, regulations via the SET Link system of the Stock Exchange of Thailand and the Company's website https://investor.snnp.co.th. Moreover, the Investor Relations (IR) and Company Secretary (COMSEC) department shall be responsible for providing information and answering questions. The Company operates as follows:

(1) Disclosure of the Company's important information in the 56-1 One Report as addressed below;
- Financial information: Financial Statements, the Company has reviewed and audited its accuracy in accordance with the standards by a certified public accountant. Including, the Audit Committee has been considered and approved with further proposed to the Board of Directors for approving before being disclosed to shareholders and the general public. The Board of Directors has prepared a report on its responsibility for the financial statements, which will be disclosed together with the auditor's report in the 56-1 One Report.
- Non-financial information such as disclosure of the Company's operating structure, risk management, sustainable business operations, corporate governance, important information about the Board of Directors, specific sub committees, executives, etc.

(2) Disclose important information in both Thai and English through various channels, including:
- SET Link system of the Stock Exchange of Thailand
- Company website https://investor.snnp.co.th with regular updates and arrange contact channels to communicate with the Board of Directors and others responsible department
- Disclose information to various groups of stakeholders through press releases in both newspapers and general media

(3) Establish an Investor Relations unit to act as a center for communication and disclosure of important information to shareholders, institutional and retail investors, analysts and relevant regulatory agencies, as well as oversee the quality of the financial reporting process as well as important information that affects the price of the Company's securities such as financial statements, presentation of operating results, preparation of quarterly and annual management reports and analysis (MD&A) which show the status of the Company's operating results and future trends, including various information disclosed to the public through the Stock Exchange of Thailand system for both domestic and international investors to be equally informed. Moreover, the Investor Relations unit has established the "Code of Conduct for Investor Relations" to define the roles and practices of Investor Relations in treating all shareholders equally.

In 2025, the executives had the opportunity to meet with shareholders, analysts, securities, investors and employees through various activities and online meetings and face-to-face meetings to present performance such as Analyst meetings, Roadshows both domestically and internationally, participation in activities to meet with retail investors, including welcoming investors who traveled to meet the company and/or visit the company's manufacturing plants, summarized as follows:

Investor Meeting	
Domestic Conferences	4 Times
International Conferences	- Times
Virtual Roadshow / Conference	5 Times
Head Office Meeting	1 Times
Company Visit	1 Times
Financial Analysis Meeting	9 Times
Conference Meeting	9 Times
Disclose Information	
Disclose Information via The Stock Exchange of Thailand and the Company's website https://investor.snnp.co.th	8 Times
Company Activities	
Fundamental Financial Analysis	2 Times

Investors or interested parties can contact the company for information via 4 channels as following detail;

(1) By mail : Investor Relations Department,
Srinanaporn Marketing Public Company Limited
No. 325/6-9 Lan Luang Road, Si Yaek Maha Nak Subdistrict, Dusit District, Bankok 10300

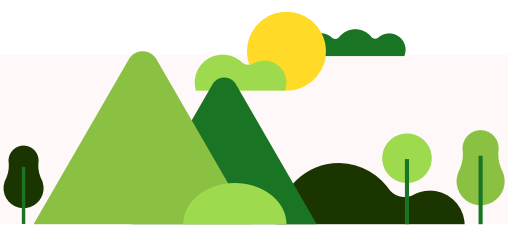
(2) By phone : 66 (0) 2628-0408

(3) By email : ir@snnp.co.th

(4) By website : https://investor.snnp.co.th

Environmental, Health and Safety Care in the Organization

The Company has vision for safety operating system, occupational health and the environment to drive the Company: factory and employee, excellence and safe. Therefore, we have developed a quality policy, occupational health and safety and the environment in accordance with international standards (ISO14001, Process Safety Management) and the framework of the Global Reporting Initiative (GRI Standard) to demonstrate our commitment to safety, occupational health and the environment.



For more details on environmental, health and safety management in the organization, please see the "Sustainable Development Report".

Information Technology Governance and Management (IT Governance) and Cybersecurity

The Company applies ISO 27001 standards in information technology and cyber security management, in various areas. Including data and information quality, data and information availability, control of hardware and software standards and characteristics, information and cyber security, and emergency availability. The operations are divided into 2 groups as follows;

(1) Governance Level

- The Board of Directors is responsible for setting the direction, policies, and target of the Information Technology of the Group. And to be ensure that the Company alliance with internation standard same as the leading companies in the same business.
- The Audit Committee is responsible for overseeing the IT and cyber security audits to ensure that the Company operates appropriately and adequately.
- The Risk Management Committee is responsible for overseeing risk identification and management to ensure that risks are within the organizations acceptable.

(2) Management Level

- The Executive Committee is responsible for considering and managing the organization's IT structure to be in line with usage needs and up-to-date, in line with international standards, in order to maximize the benefits of user.
- Supervise via the Information Security Policy and Information Security Practices.

(3) Operation Level

- Establish regulations and procedures
- Annually Monitoring IT risks to ensure sufficient resources available for maintain and protecting data and information to be accurate, precise, stable, reliable, and up-to-date.
- Internal and external audits to review various work processes, including using the audit results to improve management, service provision, and improve technology security to be up-to-date, including reporting to executives and the responsible committee regularly.

Conflict of Interest Prevention

The Company considers it an important policy to conduct business that takes into account the benefits of the Company and all stakeholders. Therefore, best practices have been established to demonstrate the intention to conduct business transparently and verifiably. Therefore, it is the duty of directors, executives, and employees at all levels, including those involved and those with relationships to avoid having a stake in or being involved in any action that may cause a conflict of interest. In the event that cannot be avoided the transaction, the responsible unit will be monitoring the transaction to ensure that the transaction shall be transparence with clear for the maximum benefit of the Company.

The Company has established measures and guidelines for performing duties or conducting any activity that may cause a stake in or conflict of interest as the following detail;

(1) To avoidance with any action that will cause to have conflict of interest with the Company, whether it arises from related persons of the Group's business or as an employee which acknowledge information for seek personal benefits and conduct business that competes with the Group's business or perform other work outside of the Group's work which affects the duties.

(2) In the event that employees of the Group or related persons have to enter into a transaction with the Group. The transaction shall be conducted as if it were conducted with an external person with general trading conditions as if it were conducted with an ordinary person.

(3) The process of considering and disclosing information on stakes, related transactions, or conflicts of interest must strictly and carefully comply with the laws and criteria of the SEC and the Stock Exchange of Thailand. Directors, executives, or employees who is a related person must not participate in the consideration. If it is necessary for such persons to provide detailed information for consideration, they will abstain from voting and not express any opinions in the consideration of approving such transaction. In order to maintain independence in consideration.

(4) Entering into business transactions must be done with honesty, independence under a good ethical framework and taking into account the maximum benefit of the group of companies.

(5) In the event of an action or being in a situation that is suspected of causing a conflict of interest with the group of companies. The person who shall be enter into the transaction has to apply a "Conflict of Interest Disclosure Form" (form as per the appendix) In additional, to be inform the supervisors in order and immediately submitted to the supervisory unit of Srinanaporn Marketing Public Company Limited to enter the consideration process of whether there is a conflict of interest with the group of companies or not and what action should be taken.

Furthermore, the Company take an importance on report, in case of have to enter in to transaction or not enter in to the transaction. It is required to report regularly every year and when there is a conflict of interest that occurs during the year. In 2025, the Company carried out the following measures to prevent conflicts of interest as detail below;

- To communicate and follow up on the Company's executives and employees if there are enter into the transaction, then it has a disclose conflict of interest report. This year, there were no actions that constitute a conflict of interest. In 2025, there were no transactions or actions identified as giving rise to any conflict of interest.
- To informed directors and executives as defined by the Capital Market Supervisory Board's announcement to submit a report on their interests when they are first appointed to their positions. Including reviewing it annually and when there is a change in information during the year.
- Follow up on all directors, executives and employees to learn the policy and guidelines on preventing conflicts of interest and sign to acknowledge the Company's covenants. All directors, executives and employees have signed the Company's covenants, totaling 100 percent.

  The Company places great importance on fostering awareness and understanding of the "prevention of conflicts of interest," which forms part of the Company's Good Corporate Governance Manual and Code of Conduct. The Human Resources and Administration Department, Internal Audit and Compliance Department, and the Company Secretary are jointly responsible for organizing training and orientation programs for directors, executives, and all new employees to ensure their awareness and understanding of the Company's conflict of interest prevention policy.
- Arrange the publication of the policy, practices and training courses via employee emails. Therefore, employee shall be Cleary understand and can comply with the policy effectively and efficiently.
- The Internal Audit Department reviews the work procedures and communication and randomly reviews items that may have conflicts of interest every quarter, which found that the operations were in accordance with the Company's guidelines.
- Regularly arrange an organizing training for knowledge for supervisors and employees to prevent conflicts of interest.

Use of Inside Information for Benefits

The Board of Directors places importance on the use of the Company's internal information, ensuring that all directors, executives, and employees comply with applicable laws and the Company's good corporate governance principles by implement an insider information policy which presented in the Company's Good Corporate Governance and Code of Conduct, and disclosed it on the Company's website to ensure that all stakeholders are informed. In additional with also communicate with directors, executives, and employees at all levels of the Company to be aware and strictly comply. Directors, executives, and employees must not disclose inside information to seek profit or benefits from trading the Company's securities in an improper manner or cause the Company to lose its benefits, whether directly or indirectly. The said policy is detailed in this report under the heading "Policies and Practices Relating to Shareholders and Stakeholders".

In addition, to prevent the misuse of the Company's internal information——particularly information that may affect the price or value of the Company's securities——for trading or for obtaining undue benefits from undisclosed information, the Company has established the following key policies and guidelines:

1. Directors, executives, employees, and staff of the Company and its subsidiaries (including spouses, cohabiting partners, and minor children) who hold positions or work in functions that involve access to or awareness of inside information, or who are able to access such information, are prohibited from trading the Company's securities during the period of 30 days prior to the disclosure of the Company's quarterly and annual financial statements, or until such inside information has been publicly disclosed. In addition, trading is prohibited within 24 hours after such information has been disclosed to the public. Furthermore, they are prohibited from disclosing any material information to others until the Company has officially disclosed such information to the Stock Exchange of Thailand.

   In 2025, the Company Secretary notified relevant persons via email in advance of the Blackout Period for securities trading. No directors, executives, employees, or related staff were found to have traded the Company's securities during the specified blackout period.

2. Directors and executives, as defined by the Securities and Exchange Commission (SEC), are required to report any changes in their holdings of the Company's securities to the Company Secretary at least one day prior to the transaction, in accordance with good corporate governance principles. In addition, such changes must be reported to the SEC through the electronic reporting system within three business days from the date of the purchase, sale, or transfer of such securities, in compliance with the SEC's regulations. This is to enable the Company Secretary to prepare a summary report for submission to the Board of Directors at its meeting and for disclosure in the Form 56-1 One Report.

All directors and executives have signed an acknowledgment form to confirm their awareness of the Company's blackout period for securities trading, as well as their obligations to report their securities holdings in the Company, including those of related persons. They are also required to report any changes in such holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in accordance with Section 59 of the Securities and Exchange Act and relevant regulations. In addition, a copy of such reports must be submitted to the Company Secretary on the same day as the submission to the SEC.

In 2025, the Company monitored and supervised the use of inside information to ensure compliance with applicable laws, policies, and practices regarding the use of inside information and the protection of confidential information, which form part of the Company's Good Corporate Governance Manual and Code of Conduct. The Company communicated these policies to directors, executives, and employees via email and required all directors, executives, and employees to study and comply with such policies and practices, including signing an acknowledgment of the Company's Code of Conduct. The Company has assigned the HR and Administration Departments, the Internal Audit and the Company Secretary department are jointly responsible for conducting training and orientation for all new directors, executives and employees of the Company to ensure their awareness and understanding of the Company's policy on the use of inside information and confidentiality. The Company has also established key policies and practices on confidentiality, including maintaining the confidentiality of information and documents that are not publicly disclosed and/or constitute trade secrets, and prohibiting the use of information obtained through one's position as a director, executive, or employee for personal gain or for engaging in business that competes with or is related to the Group's business.

In 2025, no directors, executives or employees were found to have violated the policy and guidelines on the use of inside information and the confidentiality of information, and no directors or executives were found to have traded securities during the period the Company has designated to suspend trading. The Company discloses information on changes in the securities holdings of directors, executives, spouses and minor children, as detailed in this report under the heading "Information on the Board of Directors" and Appendix 1.

Anti-Corruption

The Board of Directors has established and approved the revised Anti-Corruption Policy in 2024 to ensure greater rigor and alignment with international best practices on anti-corruption. The revised policy remains in effect to date. This is to ensure that the Company's practices are consistent, appropriate, and robust, in line with leading companies at the national level. The Company has communicated and disseminated this policy to directors, executives, employees, staff, and any persons acting on behalf of the Company, requiring them to adhere to the policy as a standard for their operations. Any actions that are not in compliance with the Company's policy shall be subject to disciplinary measures and applicable legal penalties.

Principles

The directors, executives, employees, workers, and any person who are acting for the benefit of the Company. They have a duty to comply with the law, rules, regulations on anti-corruption, as well as the manual on good corporate governance and business ethics, policies, regulations, practices, procedures, and guidelines set by the Company. They shall perform their duties with transparency, shall not specify any intention to commit corruption, and shall not demand, perform, or accept corruption for the benefit of themselves or their related persons, including friends, associates, or acquaintances. They shall also be ready to be examined by the responsible auditors or relevant agencies at all times. In this regard, the subsidiary company may consider applying the Company's policies and operational measures as appropriate.

The Company Implementation

(1) The Company has appointed an anti-corruption working group to carry out the Company's anti-corruption measures effectively in accordance with the Company's declaration of intention to become a member of the Thai Private Sector Collective Action Against Corruption (CAC).

(2) The Company reviews the anti-corruption policy and the Whistleblowing Policy for submission to the Board of Directors for consideration and approval, including the continuous improvement of anti-corruption measures to ensure that policies and practices remain aligned with evolving corruption risks.

(3) The Company has arranged for an assessment of corruption risks and risk prevention measures in terms of operations (Operation Control), environment (Environment Control), and financial accounting (Financial Control) and document retention.

(4) The Company has guidelines for auditing internal controls related to the Financial Statement process, accounting, and data retention. If any issues are found are significant, they will be reported to the Audit Committee and the Board of Directors.

(5) The Company is politically neutral and has no policy to provide financial support, resources, or other assets. Directly or indirectly to politicians, political parties or political groups for the benefit of politicians, political parties or political groups.

(6) The Company has no policy of facilitation payments in any form both directly and indirectly. It will not take action and will not accept any action in exchange for facilitating business operations.

(7) The Company has established appropriate and clear criteria for hiring government officials to prevent such processes from being a reward for any benefits, including measures to disclose information about hiring government officials to the public for transparency.

(8) The Company has a human resource management policy and process for recruiting or selecting personnel, performance evaluation, compensation and promotion that reflect its commitment to combating corruption.

(9) The Company will not demote, punish or negatively impact personnel who refuse to commit corruption, even if such action causes the Company to lose business opportunities. There is a clear communication process for employees to be aware of.

(10) The Company provides continuous training on measures and knowledge on anti-corruption.

(11) The Company communicates its anti-corruption policy and related practices to subsidiaries, associates, other companies and control company. Including customers, business partners, business allies and stakeholders and public, through various communication channels. To be aware of and implement anti-corruption measures.

(12) The Company has guidelines for compliance with the Company's anti-corruption policy on receiving-giving gifts, entertainment or other benefits (No Gift Policy) for the Company's as a guideline and be able to act properly.

(13) The implementation of the anti-corruption policy shall be in accordance with the practices set by the Company in the Company's Good Governance and Code of Conduct, including the Company's regulations, policies, rules, requirements, announcements and/or guidelines set by the Company.

(14) The Company has already revised the anti-corruption policy in 2024 and will review the policy regularly every 3 years to be consistent with the preparation for applying for certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) or at appropriate times to be consistent with changes in relevant laws, regulations and rules by submitting to the Board of Directors for consideration and approval of the policy review.

Penalties

The Company has imposed penalties on directors, executives and employees who do not comply with anti-corruption measures. The highest penalty being dismissal from office, in accordance with the Company's disciplinary action guidelines and taking action in accordance with relevant laws, rules or regulations, including good corporate governance regarding misconduct in such matters.

In this regard, if any related parties, customers, suppliers, or business partners fail to comply with the Company's anti-corruption measures, the Company may consider terminating any transactions with such parties.

In 2025, the Company has implemented the following actions in accordance with the anti-corruption policy:

- Assessment of corruption risk within the Company's operational processes, including the completion of self-assessment questionnaires, preparation of supporting documentation for such assessments, and the regular updating of the corruption risk assessment schedule to ensure it remains current.
- Implementation of organization-wide communication and awareness programs on anti-corruption policy and practices
- Monitoring and reviewing the Company's operations and practices to ensure compliance with the anti-corruption policy, conducted annually by the Internal Audit function in its capacity as the 3rd Line of defense. The results of the 2025 audit indicated that the Company has adequate and robust internal controls, with consistent and proper compliance with policies and procedures, and no material risk issues were identified.
- Annual review of transactions with government entities that may pose corruption risks, conducted by the Internal Audit function as the 2nd Line of defense.

- Issued an open letter to business partners and trade partners and subsidiaries in the group have joined the Transparent Business Network by announcing their intention and applying for CAC membership certification. After the Company has been certified as a CAC member. The Company has a plan to support, provide assistance and advice to business partners, trading partners and subsidiaries in announcing their intention to join CAC, including organizing training to provide knowledge on self-assessment on anti-corruption measures.
- Organize training to provide knowledge and communicate anti-corruption policies and measures continuously.

Internal Operations

- Organized an "Anti-Corruption" training program, delivered by the Deputy Director of Governance, Internal Audit and Risk Management, to enhance the knowledge and understanding of executives and supervisory-level employees regarding their roles and responsibilities in anti-corruption within the organization. The program also enabled participants to assess corruption risks and establish appropriate control measures within their respective departments.
- Organized a Corruption Risk Assessment Workshop for various departments annually to create knowledge and understanding in assessing corruption risks and have appropriate internal control processes, compiled into the company's risk register (Corruption Risk Profile) with the cooperation of the regulatory agency and the risk management agency.
- Organize a training course "CG and Business Code of Conduct Handbook" for the company's employees to be informed, understand and learn about Good Corporate Governance, supervision of operations in accordance with the law, rules, regulations and the company's business ethics.

  However, the company has assigned the HR and administration department, the internal audit and supervision department, and the company secretary department to jointly be responsible for conducting training and orientation for all new directors, executives and employees of the company to be aware of and understand the Good Corporate Governance Policy and the company's Code of Conduct.
- Provide communication on the Company's Code of Conduct such as conflicts of interest, use of inside information, respect for human rights, political rights, receiving complaints and measures to protect complainants (Whistleblower), anti-corruption (Anti-Corruption), anti-money laundering, knowledge and understanding of governance principles, risk management and compliance (CGR) via email and the Company's website including having employees sign a written acknowledgement of the employee covenant document to certify that all employees are aware of, understand and adhere to the Company's Good Governance Manual and Business Ethics, with 100% of all employees signing.

Procedure with External Stakeholders

- Communicate, emphasize and invite business partners to join the CAC, including communicating the company's anti-corruption policy to business partners via email, the company's website, and the SNNP Sustainable Supplier Code of Conduct Handbook.
- Inform all business partners of the company's No Gift Policy, which will not solicit/accept gifts, presents, entertainment or any other benefits from business partners, in order to avoid actions that may lead to discrimination or conflicts of interest, and to maintain transparent and efficient work standards. The Company has sent explanatory letters to business partners and announced the policy on the company's website (https://investor.snnp.co.th/th/corporate-governance/policies-and-guidelines).
- Clearly announce the No Gift Policy to external parties on the Company's website (https://investor.snnp.co.th/th/corporate-governance/policies-and-guidelines.
- Provide channels for external parties to contact and inquire. In case of any questions or suggestions regarding the Company's good corporate governance and business ethics, you can contact the regulatory agency via email (cg@snnp.co.th)
- Provide a reporting channel if you find any actions that violate the policy or see any corruption with measures to protect the whistleblower (details are shown in the report under the heading "Whistleblowing").

Whistleblowing

The Company recognizes the role of participation in Corporate Governance from all stakeholders who encounter anything that violates the Code of Conduct, fraud and corruption. In any other case that can report, inform or submit a complaint directly to the Audit Committee, Head of Human Resources, Head of Internal Audit, or Company Secretary or through the channels for receiving complaints provided by the Company, including any other channels that stakeholders trust.

Whistleblower/Complaint Recipient	Audit Committee, Head of Human Resources, Head of Internal Audit or Company Secretary, Srinanaporn Marketing Public Company Limited
Address	Audit Committee, Head of Human Resources, Head of Internal Audit or Company Secretary, Srinanaporn Marketing Public Company Limited
E-mail	audit_committee@snnp.co.th or cg@snnp.co.th
Website	https://investor.snnp.co.th (Corporate Governance > Channels for Reporting Complaints or Misconduct)

Complain Procedures

The Company has been announced the procedures for operating under the Whistleblowing Policy which consist of the following main processes;

(1) Complaint screening: The assigned unit shall consider important information in accordance with the policy and procedures. The whistleblower does not need to identify himself/herself. If the information has sufficient evidence, the case will be considered for further action. In the event that the whistleblower specifies a name or a channel for the Company to contact him/her, the Company will notify the complainant.

(2) Fact-finding: The fact-finding team as determined by the Company will review and verify the facts. If the information or evidence is found to be sufficient to believe that the accused or the complainant is guilty, the accused will be informed of the charges and have the right to prove or present the facts or provide a statement of self by providing additional information or evidence to demonstrate that he/she is not involved in the accusation. The time period for clarifying the charges shall be at the discretion of the fact-finding team, in order to ensure fairness for all parties.

(3) Reporting: Complaints that have been resolved will be reported to the whistleblower who is the complainant in the event that the whistleblower has provided contact information as well as to the Audit Committee and the Corporate Governance and Sustainable Development Committee.

The Protection Measures for Whistleblowers

(1) Whistleblowers can report by not identify any person or provide personal information. As a measure to protect the whistleblower, they can choose freely.

(2) The Company will keep information related to the complaint confidential and will disclose it only as necessary, taking into account the safety and damage of the whistleblower, the source of the information, or the related persons. The responsible person at every step will keep the information received as the highest level of confidentiality and will not disclose it to other persons. Violation of this shall be considered a disciplinary offense.

(3) In the event that the whistleblower believes that he/she may suffer damage or be unsafe, the whistleblower may request the company to determine appropriate protection measures. Or the company may determine protection measures without the whistleblower having to request if it believes that it is a matter that is likely to cause damage or unsafety to the whistleblower due to the complaint under the whistleblowing policy.

(4) Employees who treat other persons unfairly, discriminate inappropriately, or cause damage to other persons, which is motivated by the other person complaining, reporting information, complaining or providing information about corruption or non-compliance with laws, regulations, rules, or the company's business ethics, including the other person filing a lawsuit, being a witness, giving testimony, or providing any cooperation to the court or government agency. It is considered a disciplinary offense that must be punished. However, the punishment may be as prescribed by law if the offense is committed according to the law.

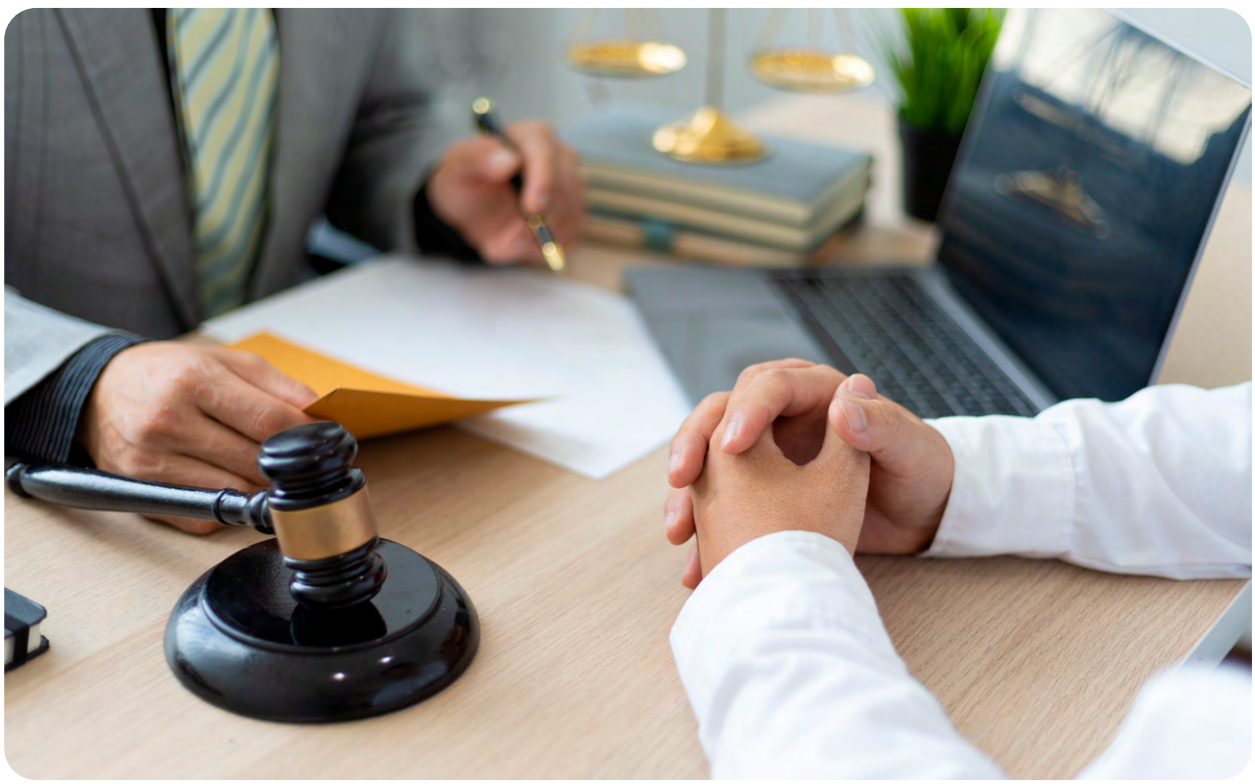
(5) Those who have suffered damage will receive relief through appropriate and fair methods or processes.

(6) The Company will provide protection to employees who report clues or those who cooperate or deny corruption. The Company will not punish or accuse in any way, including reducing their positions or salaries.

The Complain Statistic Year 2025

Complain Items	Number	Result
Business Code of Conduct	None	-
Compliance	None	-
Corruption	None	-
Fraud	3	Subject to disciplinary action in accordance with the Company's work regulations (termination of employment)
Insider information	None	-
Conflict of Interest	None	-
Voice form Customer	None	-
Voice from Community	None	-
Employee	None	-
Safety, Occupational Health and Environment	None	-

Remark : Information as of 31 December 2025



8.2 Report of Audit Committee's Performance

8.2.1 Number of Audit Committee meetings

Name	Number of attendances/ Total meetings	
	2024	2025
1. Mr. Yongyoot Luangrattanamart [1]	4/4	4/4
2. Mr. Jirasuk Sugandhajati	4/4	4/4
3. Mr. Vira Jungjaroensuk	4/4	4/4

Remark
[1] Chairman of the Audit Committee

8.2.2 Report of Audit Committee's Performance

The details of the duties performed by the Audit Committee in the year 2025 are presented in the report under the section "Appendix 6 — Report of the Audit Committee"

8.3 Summary of the Sub-Committees' performances

Executive Committee's Meetings

Number of meetings' attendance of the members of the Executive Committee

Name	Number of attendances/ Total meetings	
	2024	2025
1. Mr. Viwat Kraipisitkul [1]	6/10	-
2. Mrs. Thanyanee Kraipisitkul [2] [3]	3/10	12/12
3. Mr. Thakorn Chaisathaporn	10/10	12/12
4. Mr. Wichian Chaisathaporn [1]	6/10	-
5. Mrs. Kittiya Chaisathaporn	10/10	12/12
6. Mr. Tanawat Kraipisitkul [4]	3/10	11/12
7. Mr. Monchai Pongstabadee	8/10	11/12
8. Mr. Wiroj Wachiradechkul	10/10	12/12
9. Mr. Chayut Leehacharoenkul	9/10	11/12
10. Mr. Supachoke Bumrungpun [5]	10/10	12/12

Remarks

[1] Resigned as Directors, effective from 12 July 2024.

[2] Resigned as Member of Executive Committee, effective from 8 November 2023.

[3] To be appointed as Chairman of the Executive Committee subject to the resolution of the Board of Directors' Meeting No. 6/2024, held on 8 August 2024 in replacement of Mr. Vivat Kraipisitkul who resigned as Director, effective from 12 July 2024.

[4] To be appointed as Member of Executive Committee subject to the resolution of the Board of Directors' Meeting No. 6/2024, held on 8 August 2024 in replacement of Mr. Wichien Chaisathaporn who resigned as Director, effective from 12 July 2024.

[5] To be appointed as Member of the Executive Committee on 8 November 2023 in replacement of Mrs. Thanyanee Kraipisitkul who resigned as member of Executive Committee, effective from 8 November 2023.

Risk Management Committee's Meetings

Number of meetings' attendance of the members of the Risk Management Committee

Name	Number of attendances/ Total meetings	
	2024	2025
1. Mr. Jirasuk Sugandhajati [1]	1/1	2/2
2. Pol.Lt.Gen. Sorakrai Poonperm [2]	1/1	2/2
3. Mr. Monchai Pongstabadee	1/1	2/2
4. Mrs. Thanyanee Kraipisitk [3]	1/1	2/2
5. Mr. Wiroj Wachiradechkul	0/1	1/2
6. Mr. Supachoke Bumrungpun	1/1	2/2

Remarks

[1] Chairman of the Risk Management Committee.

[2] To be appointed as director subject to the resolution of the Annual General Meeting of Shareholders', held on 25 April 2024.

[3] To be appointed as Member of the Risk Committee subject to the resolution of the Board of Directors' Meeting No. 6/2024, held on 8 August 2024 in replacement of Mr. Wichien Chaisathaporn who resigned as Director, effective from 12 July 2024.

Nomination and Remuneration Committee's Meetings

Number of meetings' attendance of the members of the Nomination and Remuneration Committee

Name	Number of attendances/ Total meetings	
	2024	2025
1. Mr. Vira Jungjaroensuk [1]	3/3	1/1
2. Mrs. Thanyanee Kraipisitk	3/3	1/1
3. Mr. Jirasuk Sugandhajati [2]	3/3	1/1

Remarks

[1] Chairman of the Nomination and Remuneration Committee.

[2] To be appointed as Member of the Nomination and Remuneration subject to the resolution of the Board of Directors' Meeting No. 5/2023, held on 8 November 2023 in replacement of Mr. Thakorn Chaisathaporn who resigned as a member of the Nomination and Remuneration Committee, effective from 12 July 2024.

Corporate Governance and Sustainable Development Committee's Meetings

Number of meetings' attendance of the members of the Corporate Governance and Sustainable Development Committee

Name	Number of attendances/ Total meetings	
	2024	2025
1. Dr.Songtam Suksawang [1] [2]	2/3	2/2
2. Mr. Yongyut Luangrattanamart	3/3	0/2
3. Mr. Monchai Pongstabadee	3/3	2/2
4. Mr. Thakorn Chaisathaporn	2/3	2/2
4. Mr. Wiroj Wachiradechkul [3]	1/3	-
5. Mrs. Kittiya Chaisathaporn	3/3	2/2
6. Mr. Supachoke Bumrungpun	2/3	2/2

Remarks

[1] Chairman of the Corporate Governance and Sustainable Development Committee.

[2] To be appointed as Member of the Corporate Governance and Sustainable Development Committee subject to the resolution of the Board of Directors' Meeting No. 3/2024, held on 25 April 2024.

[3] Resigned as Member of the Corporate Governance and Sustainable Development Committee, effective from 25 April 2024.

9. Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 An adequate and appropriate internal control system

The Company implements its business strategy with a focus on achieving sustainable growth and profitability, producing products that benefit both customers and society by emphasizing on efficiency and agility in its processes, which includes innovation and technology development under the guidance of good corporate governance, risks management, and maintaining an efficient and effective internal control system. An accurate information technology system is in place to ensure that the operations of the Company transparent and verifiable, as well as to prevent or mitigate potential damages to increase confidence in the Company's internal control among shareholders and other stakeholders. The Board of Directors has appointed an audit committee consisting of 3 directors, all members are qualified as independent directors and have all the qualifications in accordance with the requirements and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. They are responsible for reviewing financial reports to be accurate and reliable, reviewing and giving opinions on connected transactions or transactions that may cause conflicts of interest in order to provide maximum benefit to the Company's business operations. The audit committee are also responsible for supervising the adequacy of the risk management system, the Company's corporate governance system in accordance with the law on securities and exchange and related regulations, reviewing compliance with the anti-corruption policy and guidelines related to the policy. The internal audit department is responsible for evaluating the internal control system to see whether it is appropriate, adequate, and effective according to law as well as taking care of property and using resources efficiently.

The Company operates an internal control system in accordance with international standards, The Committee of Sponsoring Organization of the Treadway Commission (COSO), in order to achieve its internal control objectives in the aspects of operations, reporting, and compliance with applicable laws and regulations relevant to the Company's business operations. In the Board of Directors' meeting No. 2/2025 on February 20, 2025, the Board of Directors considered the adequacy of the Company's internal control system according to the evaluation form of the Office of the Securities and Exchange Commission. (SEC) as used by the management department in the evaluation and reviewed by the Audit Committee, has given the opinion that the Company's internal control system is adequate and appropriate, with no significant deficiencies were found that affected the achievement of the organization's main objectives. However, the Company has set up sufficient procedures and personnel to support the effective operation of the internal control system, ensuring that reports are consistently and accurately prepared, that business operations comply with applicable laws and regulations, and that assets are shielded from improper use by the board of directors, executives, and employees.

The main points can be summarized by internal control components according to COSO international standards as follows:

1. Control Environment

The Board of Directors and executives support a company culture that emphasizes honesty and ethics in operations. They also supervise the Company's business operations in accordance with the vision and mission, maintain an environment of good internal control that is adequate and sufficient for the efficiency and effectiveness of business operations as follow.

- The Board of Directors has established a policy of good corporate governance as well as policies for overseeing operations in various matters to ensure compliance with laws, rules and regulations related to the Company's business operations including the anti-corruption policy. The Company has determined that all executives and employees have a duty to learn the content in the Good Corporate Governance and Business Code of Conduct Handbook through Company website and sign to acknowledge the covenant to adhere to as a principle of operation. The Company has communicated and publicized the said policy including clearly specifying penalties in the case of violations and non-compliance for all directors, executives, and employees as well as arranging for annual reports of conflicts of interest.
- The Company has raised awareness and comprehension of ethics and business ethics among executives and employees through internal training courses, new employee orientation, public relations through various forms of media, communication to employees by executives or line supervisors, etc. In addition, information about good corporate governance and business ethics has been published on the Company's website to urge everyone involved partners, joint venturers, and stakeholders to be aware of ethical business practices.
- The Board of Directors is responsible for overseeing overall business operations, giving opinions on the strategic direction of the Company for use as guidelines in preparing business plans and operational plans and operational plans as well as following up on the Company's performance and the performance of the sub-committees to ensure that the Company's operations can achieve the set goals. In addition, the Company is also committed to driving sustainable business in the long term by prioritizing environmental, social, and corporate governance (ESG) accordance with the framework of the Sustainable Development Goals (SDGs) of the United Nations.
- The Company has established an appropriate organizational structure that is consistent with the organization's business strategy and has reviewed it for flexibility, appropriate and consistent with the current situation. There is a separation of duties in important work areas to create a balance of power. The Company has also established appropriate duties, responsibilities, and authority according to the organizational structure and trained all employees to be aware of their roles, powers, duties, and responsibilities. In 2025, the Company reviewed its organizational management structure and determined that the existing structure, as adopted since 2024, remains appropriate, as it continues to effectively support the Company's business operations and align with its strategic direction.
- The Company has set the requirements for each position as a means of recruiting and training personnel whose attitudes align with and are appropriate for the organization to join. Important jobs have a succession plan, performance evaluations are standardized, and systematic, frequent discussions are encouraged, performance is monitored quarterly in accordance with goals, and goals can be reviewed to establish fair rewards.
- The Company has established an internal control system by requiring all employees to have responsibilities for internal control along with public relations communication to executives and employees to acknowledge and understand their duties, responsibilities and maintain the internal control system. Furthermore, the Company has used the widely acknowledged Three Lines Model as a framework for governance and defining the responsibilities of relevant personnel throughout the organization. The Three Lines Model consists of process owners or risk owners (1st Line) responsible for performing work in accordance with the policies and guidelines set by the Company. Their risk management and regulatory departments, as well as other support departments (2nd Line) provide advice and support to the 1st Line agencies to operate systematically according to established standards. In addition, the Internal Audit function (3rd Line) independently assesses and provides assurance on the adequacy and effectiveness of internal controls or established measures, thereby strengthening governance and risk management.

- The Company has adopted the concepts of Governance, Risk Management and Internal Control, and Supervision of Compliance with Laws, Rules, and Regulations (Compliance), or GRC to guarantee that the operations in accordance with the aforementioned concepts will be more effective and efficient. The Company has established a supervisory unit, risk management unit, and internal audit unit to help push forward the organizational and departmental levels by supervising, reviewing, monitoring, evaluating, and promoting GRC operations. In 2025, the Company will develop communication guidelines on GRC to enhance the communication from senior management to employees (Tone at the Top) through various activities such as Message from CEO, and developing self-learning courses (GRIC e-Learning), etc., to enhance awareness and understanding of GRC principles among executives and employees, with an emphasis on integrating GRC practices into daily operations, thereby enabling the organization to respond to risks in a timely and effective manner.

2. Risk Assessment

The Board of Directors and executives placed a strong emphasis on risk management in order to boost trust in their ability to guide the Company toward both short and long-term objectives. Therefore, there is a Risk Management Committee appointed by the Board of Directors and established an Enterprise Risk Management Working Team to increase flexibility in direct management and be able to closely monitor various situations. The aforementioned risk management structure supports the supervision of the Company's risk management to be appropriate, efficient and effective.

The Company has established a risk management policy and implements enterprise-wide risk management in a systematic and continuous manner, based on the COSO ERM 2017 framework. The risk assessment takes into account changes in both risk factors related to current business operations as well as emerging risk factors and the potential for fraud and corruption as well as setting risk management guidelines to manage risks at an acceptable level. There is a regular review of risks and monitoring of the implementation of risk management measures so that the organization can achieve both short-term and long-term goals. The Company has brought the Key Risk Indicator (KRI) and defines its risk appetite and risk tolerance levels to assess the effectiveness of its short-term and long-term strategic execution, while monitoring changes in risk factors and establishing additional measures to respond to such changes in a timely manner.

The Company classifies risk factors in accordance with the COSO ERM 2017 framework, covering all potential risks that may arise within the organization. This approach ensures comprehensive and standardized risk identification, enabling risk analysis at multiple levels as well as aggregate risk assessment, thereby enhancing the adequacy, appropriateness, and effectiveness of the Company's risk management.

In addition, the Company has prepared a business continuity plan (BCP) and exercised annually by simulating situations that cause operations to stop, disrupted, and affected the continuity of the Company's business operations in order to be ready to support, mitigate, and recover from the effects of an event should it occur. The BCP results are then used to improve response plans prior to actual incidents occurring. In 2025, the Company conducted an enterprise-wide crisis management simulation by replicating a disaster scenario affecting the Company's information technology systems. The results of the Business Continuity Plan (BCP) exercise were in line with the established objectives, with effective communication, and the successful recovery and restoration of data accurately, completely, and within the specified timeframe.

3. Control Activity

The Company established control activities that will reduce risks to an acceptable level in order to achieve the Company's objectives as follows.

- The Company established Preventive Control and Detective Control activities that suits an environment and job description related to good internal control principles such as segregation of duties, systematically delegating approval authority to executives, supervisors to ensure that there are checks and balances of power. Further with comply with policies and guidelines related to conflict of interest transactions for conducting transactions with transparency, verifiability, and fairness. All transaction shall approve transactions consider of the company benefit.
- The Company has prepared written regulations, policies, work procedures, and work manuals that clearly define the scope of authority and duties of the Chief Executive Officer, Managing Director, Executives, and employees at each level as guidelines for work. The Company has conducted a thorough review of its operations to ensure they are in accordance with regulations, policies, work procedures and work manual.

- The Company has established key internal controls using the Microsoft Dynamics AX system to ensure that work authorizations in ERP system of the Company will be priorities by company criteria of data user with good segregation of duties principles.
- This Company has made changes to its work processes and operating model to be more flexible, cost-effective, and efficient. It has also integrated technology and chosen internal control measures that align with GRC principles. Furthermore, the Company has enhanced the competencies of its employees to align with emerging work patterns, so enriching its ability to accommodate potential future business changes.
- The Company has set standards and guidelines for maintaining information technology security (Information Security) in the area of Cyber Security, which has guidelines according to international standards ISO// IEC 27001. In addition, the Company has also arranged for an annual evaluation of the adequacy of Information Technology General Controls (ITGC) by independent internal auditors from external agencies to ensure that the Company's information technology security practices are able to prevent, detect, and respond to threats in a timely and systematic manner while maintaining business continuity along with the Company guideline. In addition, the Company has regularly trained and communicated knowledge to employees about the risks and prevention of new information technology threats in order to raise the Company's information technology security standards to be consistent with the changing situation.
- The Company has established a process for supervising subsidiaries with group management guidelines, as well as communicating and monitoring the operations of subsidiaries regularly so that operations are in accordance with the policy framework, guidelines and strategic direction. The Company has been evaluated to improve the efficiency of group management appropriately and regularly reports to senior management.

4. Information & Communication

The Company has been pointed an importance on the information and communication technology system which is an important part that supports the effective operation of internal control. The information and communication management guidelines are as follows;

- The Company stores and organizes information in a way that facilitates business operations, particularly categorizing important accounting documents essential for financial reporting. It ensures effective internal and external communication channels so that shareholders, stakeholders, directors, and management can make decisions based on accurate, sufficient, reliable, and timely information.
- The Company has a clear policy regarding information governance and data security that covers Confidentiality, Integrity and Availability and has guidelines for managing the confidentiality of information (Information Classification Labeling and Handling) by applying international principles to manage cyber security according to ISO 27001 standards for supporting Ciber security systems. There is an information technology department responsible for supervising the use of information systems and security to be consistent with business practices, including prevention (Protech), detection (Detect) and correction (Respond) to ensure continuous and safe use of the work system. In order to prepare employees for cyber crisis occurrences, the Company has frequently offered training so that its members have practiced response plans and decision-making procedures, allowing them to know exactly how to react at each phase and to quickly resolve crises.
- Establish communication channels for communicating with employees to clearly understand policies, regulations, directives, and important information. Furthermore, to provide a complaint mechanism for reporting misconduct and fraud, along with a clearly defined process for handling complaints within an appropriate timeframe via the company website or inform the Audit Committee at audit_committee@snnp.co.th, or through other channels specified in the company's annual report.
- For the Board of Directors Meeting, Company secretary shall be sent notice, agenda and appropriate meeting material before the meeting date as regally determine date by law to ensure that all directors could have time to read and understand before the meeting. Including with arrange the meeting for only non-executive directors at least once a year. In each meeting, a minute of meeting is prepared which clearly records the questions of the directors, opinions or observations of the directors in written.

- The Company provides multiple internal communication channels such as email, the Company website and also delivering important information to new employees through orientation programs. Including senior management communication by arranged meeting with employee regularly to ensure an acknowledgement importance message.
- The Company provides various channels for communication with external stakeholders, such as the Company website, meetings, letters, emails, etc., Further with has an Investor Relations Department for directly responsible to disclose important information to stakeholders on a regular basis.
- The Company provides information to shareholders and the opportunity to propose advance agenda items for the Annual General Meeting (AGM) which it can be propose nominate qualified candidates for consideration as board members in advance. To initiative supports Good Corporate Governance by ensuring equal rights and fair treatment of shareholders. The Company hold the Annual General Meeting for the Year 2025 via electronic means (e-AGM). The online meeting will be conducted in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020). Moreover, the Company organizes regular Analyst Meetings each quarter to present its financial performance.
- The Company has established channels for receiving complaints and clearly defined procedures for complaint management to ensure that employees and external parties can be confident that complaints will be handled in a transparent, honest, fair, and confidential manner within an appropriate timeframe.

5. Monitoring & Evaluation

The Company has a process for monitoring and evaluating the adequacy of the Company's internal control system and set guidelines for development and improvement to ensure that the Company's internal control system is efficient and effective as follows:

- The Internal Audit Department is an independent unit reporting directly to the Audit Committee. It is responsible for reviewing and ensuring that the existing internal controls are adequate, appropriate, and consistently implemented. It conducts audits and evaluates the effectiveness of internal controls across various activities based on the audit plan approved by the Audit Committee. The plan shall be aligned with the company's strategic direction which includes recommendations for internal control improvements. Further with, management has been acknowledged the recommendations as well as determine the solution for improvement according to Audit Committee regulator recommendation. On the other hand, financial and accounting controls are reviewed by external auditors and it present the report of findings to the Audit Committee on a quarterly and annual basis.
- The Company has continuously monitored and reported on its operations to ensure compliance with laws, regulations, and rules through the preparation of various assessment forms. Forthwith Compliance online system to monitor and follow up the compliance laws and regulations focusing on improving the efficiency of risk management related to legal compliance.

- The Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC). It has established an Anti-Corruption Working Team responsible for reviewing, providing recommendations, overseeing, and monitoring compliance with anti-corruption measures. The Company also promotes the assessment of corruption risk by establishing and regularly reviewing policies, measures, and internal control systems to ensure their adequacy. In addition, the Company encourages its business partners to declare their intention to join the CAC, recognizing that strengthening a transparent and accountable business network is a fundamental foundation for sustainable business operations.
- The Audit Committee agreed with the auditor that no material deficiencies were found regarding the internal control system. The Company has an adequate and appropriate internal control system and has arranged for sufficient personnel to operate the established internal control system efficiently, including monitoring and supervising its operations to ensure that they can be prevented assets of the Company and subsidiaries from directors or executives using them illegally or without authority. In the past, the Company has not experienced any deficiencies with its internal control system.

9.1.2 Important concerns from the internal audit

In 2025, the Internal Audit function carried out its activities in accordance with the annual internal audit plan approved by the Audit Committee. The internal audit unit was responsible for evaluating the effectiveness of the internal control system and following up on improvement of important concerns. This included monitoring and controlling whether the Company has an internal control system for monitoring the operations of the Company and its subsidiaries to be able to protect assets from being used illegally by directors or executives or by those without authority, including adequate control over transactions with persons who may have conflicts of interest and related persons. Then present it to the Audit Committee for consideration and opinion before reporting to the Board of Directors on a quarterly basis.

Based on the results of the audit in 2025, the internal auditors did not find any significant deficiencies regarding the internal control system. There are only suggestions provided by the auditors for improving the work process to be more efficient.

It seems that the management department has fully corrected and improved the work processes. In addition, the auditor of PRICEWATERHOUSECOOPERS ABAS Ltd (PwC) has reported that it has found no material deficiencies affecting the Company's financial statements.

In conclusion, the Board of Directors considered that the Company's internal control system has been appropriate and sufficient, and no major deficiencies or inadequacies had been discovered that contradict the Company's assessment consistent with the opinion of PRICEWATERHOUSECOOPERS ABAS Limited (PwC), the Company's auditor for the fiscal year ending December 31, 2025, believed it to be accurate in all material respects according to financial reporting standards.

9.1.3 The divergent opinions of the Audit Committee and the Board of Director

The Audit Committee has no differing opinion from the Board of Directors regarding the Company's internal control system.

9.1.4 Audit Committee's Opinion on the Head of Internal Audit

The Audit Committee is responsible for overseeing the Internal Audit function to ensure its independence, objectivity, integrity, and professional competence in accordance with internal auditing standards and the Internal Audit Charter. The Audit Committee had been addressed that Mr. Attapong Saenthai, the Head of Internal Audit is an eligible person with the necessary academic qualifications, experience, and relevant training background. His expertise and professional effectively perform his role in leading the Internal Audit Department.

9.1.5 Guidelines on the appointment, removal and transfer of the head of the Internal Audit Department

The appointment, transfer, or termination of the position of the Head of Internal Audit, including any other units responsible for internal auditing, must be approved by the Audit Committee.

9.2 Connected Transactions

The Company and its subsidiaries had entered into related transactions with related persons or businesses. These items had commercial prices and returns in the same manner that a reasonable person would do with a general contracting party in the same situation with commercial bargaining power without influence from the status of a director, executive, or related person under reasonable conditions could be checked and did not cause a transfer of benefits. The Company could operate normally under the principles that the Board of Directors had approved and prepared a summary report for the Board of Directors to acknowledge on a quarterly basis. The Company also disclosed related party transactions in the notes to its financial statements for the year ended December 31, 2025, which were audited by the Company's auditor. The Company had also declared relevant transactions in the annual information form or Form 56-1 One Report. The Audit Committee had already considered related transactions that occurred in the year 2025. It was considered that the transaction was reasonable which had disclosed information and acted correctly in accordance with the Capital Market Supervisory Board and Stock Exchange of Thailand announcements.

Measures and procedures for approving related transactions

To enter into transactions between the Company and its subsidiaries and related persons, the Company has complied with the Securities and Exchange Commission's (SEC) Notification, No. TorJ. 21/2551, regarding the criteria for related-party transactions, as well as the SEC's Notification No. TorJ. (W) 38/2551, providing guidelines for compliance with Section 89/12(1) of the Securities and Exchange Act (No. 4) B.E. 2551 and , the Securities and Exchange Commission's (SEC) Notification on the disclosure and conduct of listed companies in related-party transactions B.E. 2546 along with regulations, announcements, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand. The business shall also adhere to regulations relating to the disclosure of information of connected transactions and other relevant factors. It should be noted that stakeholders won't be allowed to vote on these transactions.

In the event that the said law requires that connected transactions must be approved by the Board of Directors' meeting. The Company will arrange for an audit committee to attend the meeting to consider and give opinions on the necessity of making transactions and the reasonableness of such transactions. In this regard, entering into normal business transactions or transactions supporting normal business that is a trade agreement with general trade conditions and those which are not general trade conditions shall be in accordance with the following principles:

(1) Transactions that are commercial agreements with general trading conditions

The Board of Directors has approved in principle the management department to be able to approve connected transactions that are commercial agreements with general trading conditions between the Company and its subsidiaries and directors, executives, and major shareholders or related persons, If the said transaction has a trade agreement in the same way that a reasonable person would deal with a normal contracting party in the same situation with trade bargaining power without influence from the status as a director, executive, major shareholder or related persons (depending on the case). The Company will prepare a report summarizing such transactions to report in the Audit Committee meeting and the Board meeting every quarter.

(2) Transactions that are commercial agreements, which not general commercial terms

Transactions that are commercial agreements, which not general commercial terms must be considered and given opinions by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval in accordance with the Securities Act, regulations, announcements, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand, including compliance with regulations regarding disclosure of information regarding connected transactions and other related criteria.

The Company will arrange for a person with special expertise, such as an auditor or an independent property appraiser, to provide opinions on connected transactions in the event that the Audit Committee does not have the necessary expertise to consider them. This will allow the Audit Committee, the Board of Directors, and/or the shareholders to use the opinions as information when making decisions, ensuring that the transaction is necessary and reasonable while taking into account the interests of the Company. The Company will disclose related transactions in the annual registration statement and notes to the financial statements that have been audited by the Company's auditor.

Policy or trend of related transactions/ related transactions in the future

The Board of Directors shall act in compliance with the Securities Act, regulations, orders, announcements, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand in the event that a connected transaction occurs in the future. Additionally, the Board shall comply with the related criteria and the requirements regarding the disclosure of information regarding connected transactions of the Company or subsidiary in accordance with accounting standards set by the Association of Certified Accountants and Auditors of Thailand.

Connected transactions

The Company has transactions with parties that may have conflicts of interest. The Audit Committee has reviewed the transactions between the parties that occurred and has determined that they are reasonable. The details of the transactions for the year 2025 are as follows:

Name of related person	Relationship	Description of connected transaction	Transaction Value 2025 (MB)	Balance (MB) 31 December 2025	Transaction reasoning and rationale
List of standard business operations / business operation support					
Mrs. Wanida Jeungthamdeerungkajorn	• Older sister of Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer.	• Purchase of supplies	0.52		• The Company purchases consumable materials from Mrs. Wannida Jeungthamdeerungkajorn, as the items are used infrequently. Therefore, the Company orders them in small quantities over time. However, when ordering from other sellers, the Company is required to purchase the minimum order quantity set by the seller, which may exceed the Company's actual needs. • Mrs. Wannida Jeungthamdeerungkajorn does not have a minimum order quantity and can deliver the products gradually based on the Company's needs. The Company can place orders for these products at any time as required. • The purchase price is at market rate, and the payment terms are the same as those offered by other suppliers.
Mr. Wattana Chaisathaporn	• Older brother of Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer.	• Revenue from the sale of finished products	0.09		The Company sells finished products at certain times as gifts for holidays, setting the selling price, sales terms, and payment conditions in the same manner as transactions with external parties.
Ms. Nathamon Chaisathaporn	• Younger sister of Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer.	• Revenue from the sale of finished products	0.008		The Company sells finished products at certain times as gifts for holidays, setting the selling price, sales terms, and payment conditions in the same manner as transactions with external parties.
V.S. Foods Marketing (VSM)	• The Company's co-directors namely: Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee. • Mrs. Thanyanee Kraipisitkul holds 55.00% of VSM shares. • Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer, hold 25.00% of VSM shares.	• Revenue from the sale of finished products	0.57		The Company sells finished products at certain times as gifts for holidays, setting the selling price, sales terms, and payment conditions in the same manner as transactions with external parties.

Name of related person	Relationship	Description of connected transaction	Transaction Value 2025 (MB)	Balance (MB) 31 December 2025	Transaction reasoning and rationale
Absolute Products Co., Ltd. (ASP)	• The Company's co-directors namely: Mr. Tanawat Kraipisitkul, Director. • Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee hold 70.00% of ASP shares. • Mr. Tanawat Kraipisitkul hold 10.00% of ASP shares.	• Revenue from the sale of finished products • Purchase of raw materials • Trade Receivables • Trade Payables	5.25 38.03	 1.96 4.98	• The Company sells finished products to ASP for resale, setting the selling price, sales terms, and payment conditions in the same manner as transactions with external parties. • The Company purchases vegetable oil from ASP for use in its production process. The selection of suppliers, price comparisons, pricing, and payment terms are conducted on an arm's length basis, in the same manner as transactions with general third parties.
Samart Plastpack Co.,Ltd.	• The Company's co-directors namely: Mr. Tanawat Kraipisitkul, Director. • Ms. Thanyanee Kraipisitkul, a Director of the Company; Mr. Thanawat Kraipisitkul, a Director of the Company; and Ms. Lunlalin Maitrivitayakorn, a Director of the Company, are indirect shareholders of Samart Corporation Public Company Limited through Sermsang Power Corporation Public Company Limited ("SSP"), with a combined shareholding of 14.75%.	• Purchase of packaging materials • Trade Payables	36.62	 10.66	• The Company sells finished products to SSP at certain times as gifts for holidays, setting the selling price, sales terms, and payment conditions in the same manner as transactions with external parties.

Name of related person	Relationship	Description of connected transaction	Transaction Value 2025 (MB)	Balance (MB) 31 December 2025	Transaction reasoning and rationale
Sermsang Infinite Co., Ltd. (SN)	• Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee • Mr. Tanawat Kraipisitkul, Director and Executive Director. • Ms. Lanlalit Maitreevithyanont, Director. All 3 directors are indirect shareholders of SN through Sermsang Power Corporation (Public) Co., Ltd. ("SSP"), holding a combined total of 19.67%	• Electricity fee • Revenue from the rental space • Outstanding expense of electricity fee	10.95 0.36	1.45	• The Company has a contract to purchase solar-produced electricity from SN in addition to a partial lease contract for land upon which the solar electricity plant is built. • The Company purchases solar energy for use in the production of 4 factory branches in Thailand. The details and rates at which the Company leases the land for solar panel use is as follows: 1) 25-years contract to sell and purchase solar energy, effective from the first date of purchasing and lasting for the full 3-year land lease agreement. 2) The price of sale and purchase for solar energy is in accordance with the pre-determined conditions of the contract between the two parties, which includes a minimum value condition. 3) The partial lease fees and terms are in accordance with the predetermined conditions of the contract between the two parties, with reference to comparable market rates. The Company purchases solar energy on a monthly basis in accordance with the units used each month or at the minimum value specified in the contract.
Wonder Export & Import Co., Ltd.	• The Company's co-directors namely: Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer.	• Export expenses • Other creditors	0.34	1.94	To improve the efficiency of import customs procedures (raw materials and packaging from abroad) and meet the production department's requirements, the Company has chosen to use the services of Wonder Export & Import Company Limited to handle the import customs procedures for the Company. The service fees and payment terms are the same as those of other service providers.

Name of related person	Relationship	Description of connected transaction	Transaction Value 2025 (MB)	Balance (MB) 31 December 2025	Transaction reasoning and rationale
List of properties for rent or lease					
Mr. Viwat Kraipisitkul	• Married to Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee • Father of Mr. Tanawat Kraipisitkul, Director and Executive Director.	• Building rental expenses	0.90		• The Company has entered into a sublease agreement for a 5-story commercial building consisting of 4 units from Mr. Viwat Kraipisitkul to use as the Company's headquarters. • The Company pays rental fees annually at a rate of 1.2 MB in accordance with the contract, with said fees payable in advance, on the last day of January. • The rental rate (100 baht/sq.m./month) and rental conditions are as agreed upon between the contracting parties, with the rental rate corresponding to that of similar commercial buildings in the vicinity. • The sublease term is one year per contract. The initial sublease agreement commenced on 1 January 2022. In December 2024, the Company renewed the sublease for an additional one-year period, from 1 January 2025 to 31 December 2025. However, the Company subsequently terminated the sublease, with the agreement ending on 30 September 2025.
V.S. Foods Marketing (VSM)	• The Company's co-directors namely: Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee. • Mrs. Thanyanee Kraipisitkul holds 55.00% of VSM shares. • Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer, hold 25.00% of VSM shares.	• Building rental expenses • Right-of-use assets	0.87	9.45	• The Company entered into a sublease agreement for four 5-storey commercial units from V.S. Foods Marketing Co., Ltd. for use as the Company's head office. • The Company paid the total rental amount upon execution of the agreement, amounting to Baht 10.32 million (equivalent to Baht 3.44 million per year). • The rental rate (Baht 543 per sq.m. per month) and lease terms were mutually agreed between the parties and are consistent with prevailing rental rates for comparable commercial buildings in the surrounding area. • The sublease term is three years per contract, with the initial sublease commencing on 1 October 2025 and ending on 30 September 2028.

Name of related person	Relationship	Description of connected transaction	Transaction Value 2025 (MB)	Balance (MB) 31 December 2025	Transaction reasoning and rationale
Kim Heng Food Products Co., Ltd. (KHF)	• Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee hold 38.00% of KHF shares. • Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer, hold 45.00% of KHF shares.	• Land and building rental fees • Right of Use	7.03	144.19	• The Company leases land and buildings from KH for the purpose of snack production and other related operations. • The lease contract applies to an area of 35 Rai and 15.60 Tarang wa, which includes an office building with 940m2 of serviceable space and a factory covering 21,982m2. The address is 99/99, Moo 4, Petchkasem Soi 99 (Pongsirichai 1), Petchkasem Rd., Aom Noi Subdistrict, Krathumbaen District, Samuth Sakorn Province. The lease contract is for 30 years, effective from 1 July 2016 until 30 June 2046. • The Company paid the lease fee according to the contract in advance for 30 years at a total lease fee of 300 million baht on the day the lease has begun according to the resolution of the Board of Directors' meeting No. 1/2016 on 10 March 2016, approval for the restructuring of the Company's business operations; therefore, the financial structure of each company in the group is suitable for the business structure after restructuring. • Before the restructuring, Siam Daily Foods Co., Ltd. ("SDF"), Sri Siam Food Products Co., Ltd. ("SSF"), and Kim Heng Food Products Co., Ltd. ("KH"), had loans from financial institutions for use in operations; for restructuring the Company therefore paid the lease fee full amount in advance; as a result, SDF, SSF and KH, which would cease operating their production business after the restructuring, could repay the said loan. After the restructuring, the Company shall be the sole producer and distributor of products. Therefore, the Company entered into a land and factory lease contract for the continuation of the Company's business, and to reduce the impact from restructuring that may affect business operations if the production base has to be relocated. • According to the property appraisal report, the locations of SDF, SSF and KH factories have been strategically located next to main roads and various public utilities, have been deemed appropriate to enter into a lease contract for the above land and factory for the longest lease term allowed by law, 30 years. • Lease fee and conditions have been agreed between the parties with reference to market rates. The appraised market rental price has been 348.74 million baht using the Income Approach and assessed by The Value and Consultants Company Limited

Name of related person	Relationship	Description of connected transaction	Transaction Value 2025 (MB)	Balance (MB) 31 December 2025	Transaction reasoning and rationale
Sri Siam Food Products Co., Ltd. (SSF)	• Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee hold 40.00% of SSF shares. • Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer, hold 45.00% of SSF shares.	• Land and building rental fees • Right of Use	2.57	52.60	• The Company leases land and buildings from SSF for the purpose of snack production and other related operations. • The lease contract applies to an area of land measuring 9 Rai 2 Ngan 85 Tarang wa, which includes an office building with 1,650 m2 of serviceable space and a factory with 21,982 m2. The address is 99/99, Moo 7, Suphaphibal Soi 2, Puthamonthol 4 Rd., Aom Noi Subdistrict, Krathumbaen District, Samuth Sakorn Province. The lease contract is for 30 years, effective from 1 July 2016 until 30 June 2046. • The Company paid the lease fee according to the contract in advance for 30 years at a total lease fee of 180 million baht on the day the lease has begun according to the resolution of the Board of Directors' meeting No. 1/2016, held on 10 March 2016, approval for the restructuring of the Company's business operations; therefore, the financial structure of each company in the group is suitable for the business structure after restructuring. • Before the restructuring, Siam Daily Foods Co., Ltd. ("SDF"), Sri Siam Food Products Co., Ltd. ("SSF"), and Kim Heng Food Products Co., Ltd. ("KH"), had loans from financial institutions for use in operations; for restructuring the Company therefore paid the lease fee full amount in advance; as a result, SDF, SSF and KH, which would cease operating their production business after the restructuring, could repay the said loan. After the restructuring, the Company shall be the sole producer and distributor of products. Therefore, the Company entered into a land and factory lease contract for the continuation of the Company's business, and to reduce the impact from restructuring that may affect business operations if the production base has to be relocated. • According to the property appraisal report, the locations of SDF, SSF and KH factories have been strategically located next to main roads and various public utilities, have been deemed appropriate to enter into a lease contract for the above land and factory for the longest lease term allowed by law, 30 years. • Lease fee and conditions have been agreed between the parties with reference to market rates. The appraised market rental price has been 220.39 million baht using the Income Approach and assessed by The Value and Consultants Company Limited

Name of related person	Relationship	Description of connected transaction	Transaction Value 2025 (MB)	Balance (MB) 31 December 2025	Transaction reasoning and rationale
Siam Daily Foods Co., Ltd. (SDF)	• Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee hold 41.25% of SDF shares. • Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer, hold 42.50% of SDF shares.	• Land and building rental fees • Right of Use	2.32	47.63	• The Company leases land and buildings from SDF for the purpose of snack production and other related operations. • The lease contract applies to an area of land 8 Rai and 3 Ngan and 7 Tarang Wa, which includes a factory with 12,631 m2 of serviceable space. The address is 234, Moo 4, Setthakit Rd. (Highway 3091), Aom Noi Subdistrict, Krathumbaen District, Samuth Sakorn Province. The lease contract is for 30 years, effective from 1 July 2016 until 30 June 2046. • The Company paid the lease fee according to the contract in advance for 30 years at a total lease fee of 180 million baht on the day the lease has begun according to the resolution of the Board of Directors' meeting No. 1/2016 on 10 March 2016, approval for the restructuring of the Company's business operations; therefore, the financial structure of each company in the group is suitable for the business structure after restructuring. • Before the restructuring, Siam Daily Foods Co., Ltd. ("SDF"), Sri Siam Food Products Co., Ltd. ("SSF"), and Kim Heng Food Products Co., Ltd. ("KH"), had loans from financial institutions for use in operations; for restructuring the Company therefore paid the lease fee full amount in advance; as a result, SDF, SSF and KH, which would cease operating their production business after the restructuring, could repay the said loan. After the restructuring, the Company shall be the sole producer and distributor of products. Therefore, the Company entered into a land and factory lease contract for the continuation of the Company's business, and to reduce the impact from restructuring that may affect business operations if the production base has to be relocated. • According to the property appraisal report, the locations of SDF, SSF and KH factories have been strategically located next to main roads and various public utilities, have been deemed appropriate to enter into a lease contract for the above land and factory for the longest lease term allowed by law, 30 years. • Lease fee and conditions have been agreed between the parties with reference to market rates. The appraised market rental price has been 189.87 million baht using the Income Approach and assessed by The Value and Consultants Company Limited

Name of related person	Relationship	Description of connected transaction	Transaction Value 2025 (MB)	Balance (MB) 31 December 2025	Transaction reasoning and rationale
List of assets or services					
Siam Clean Solutions Co., Ltd. (SCS)	• Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee • Mr. Tanawat Kraipisitkul, Director and Executive Director. • Ms. Lanlalit Maitreevithyanont, Director. All 3 directors are indirect shareholders of SCS through Sermsang Power Corporation (Public) Co., Ltd. ("SSP"), holding a combined total of 19.67%	• Income from land rental • Unearned Revenues	0.51	0.44	• The Company is leasing 471 Rai 3 Ngan 87 Tarang wa of land located in Jombeung district, Ratchaburi province, to (SCS, with a rental period of 30 years effective from the date of the lease agreement. The total rental value for the entire lease term is 16.4T million baht. • Previously, the Company had plans to utilize the Company's unused land in Ratchaburi province for the purpose of building a factory to expand its production base in Thailand, as well as to expand production to factories in other countries to meet the increasing demand for products from customers in Thailand and the CLMV group of countries. However, an operational factory in Vietnam (STFM) has sufficient production capacity to meet the market demand in Vietnam and other CLMV countries. Therefore, the Company considers there to be no need for investment in the expansion of the factory in Ratchaburi province. Instead, the company is leasing this land to Siam Clean Solutions Co., Ltd. for a solar farm project.

03

Part 3 : **Financial Statements**

Board of Directors' Responsibility for Financial Reporting for the Year 2025

Board of Directors' Responsibility for Financial Reporting for the Year 2025

The Board of Directors is responsible for Srinanaporn Marketing Public Company Limited's separate financial statements and Srinanaporn Marketing Company Limited and its subsidiaries including the financial information presented in this annual report: separate financial statement and consolidated financial statements, for the year end 31 December 2025 .The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes, the financial statements, as well as the explanations and analyses of the financial position and operating results of the company and its subsidiaries, are presented to accurately and comprehensively reflect their financial status, performance, and cash flows, ensuring transparency for the benefit for the Company's shareholders and investors.

The Board of Directors gives importance to the accuracy, reliability, and transparency of the financial reports, by supervising to ensure that there are internal control systems and risk management systems that are appropriate and effective, in order to reasonably assure that the preparation and reporting of financial information are carried out accurately, completely, and in a timely manner, as well as having measures for prevention and reduction of risks from fraud or material irregularities.

The Board of Directors has appointed an Audit Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system, further with reviewed a disclosure of related party transactions to compliance with relevance rule and any regulation. with All their comments on these issues have been included in the Audit Committee Report which is presented in this annual report.

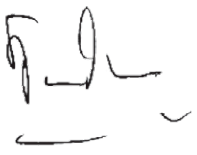
The Board of Directors and the Audit Committee have given importance to accounting items that require judgment and significant estimates of the management, which include the valuation of inventories and the valuation of investments in joint ventures, by supervising the management to apply appropriate accounting principles, exercise prudence, and be consistent with the business conditions, in order that the financial reporting is accurate and reliable.

The separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, PricewaterhouseCoopers ABAS Ltd., which has performed the audit in accordance with generally accepted auditing standards, whereby the Board of Directors has fully supported and provided all relevant information and documents to the auditor, in order for the auditor to be able to perform the audit and express an opinion independently.

In Addition, the Board of Directors has considered the ability to continue the business operations of the Company and its subsidiaries, and is of the view that the Company has a strong financial position, has sufficient liquidity, and is able to continue its business operations in the future.

The Board of Directors believes that the Company's overall internal such as good corporate governance, risk management system, internal control system has functioned up to a satisfactory level and rendered credibility and reliability to Srinanaporn Marketing Public Company Limited's separate financial statements and Srinanaporn Marketing Public Company Limited's and its subsidiaries consolidated financial statements for the year ended 31 December 2025 and also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.

Mr. Niwat Kanjanaphoomin
Chairman of the Board



Mr. Thakorn Chaisathaporn
Chief Executive Officer

Independent Auditor's Report

To the shareholders of Srinanaporn Marketing Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Srinanaporn Marketing Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the 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.

Key audit matter	How my audit addressed the key audit matter
Valuation of inventories Refer to note 11 Inventories, net As at 31 December 2025, the balance of inventories of the Group before the allowance for slow-moving, obsolete and damage was Baht 950.4 million, the allowance for slow-moving, obsolete and damage of the Group was Baht 25.9 million. The net inventories represent 15.81% of total assets of the Group. Management based their assessment and specified criteria on their experience, judgement and historical data. The management recognises the allowances for slow-moving, obsolete and damage in following the specified criteria. Also, the allowance is assessed by considering the shelf life aging, expiring date and the aging of inventories that affect slow-moving, obsolete and damage. I focused on the valuation of inventories because inventories have a material impact on the total assets of the Group. The allowances for slow-moving, obsolete and damage are subject to management's judgement and experience.	I performed the following procedures to obtain evidence of how the management measured the valuation of inventories: • Obtained an understanding of and evaluated the management's method to develop the allowances for slow-moving, obsolete and damage and assessed the compliance with the accounting policies of the Group. • Challenged management's judgement and assumptions of shelf life aging, expiring date and inventories aging to whether they were appropriate for determining the allowances for slow-moving inventories, obsolete and damage. Also, I tested the reliability of the inventory aging report by tracing the last movement date of inventories to the supporting documents. • Assessed the reasonableness of management's assumptions used when developing the allowances for slow-moving, obsolete and damage by considering historical data and key inventory ratio analysis. • Tested the mathematical accuracy of the allowances for slow-moving, obsolete and damage derived from management's assumptions. • Assessed whether any slow-moving, obsolete and damage were omitted from the detailed analysis with inventory aging analysis and information obtained while observing inventory counts. Based on the procedures above, I found that the valuation method of inventories was appropriated, and that the assumptions used to develop the allowance for slow-moving, obsolete and damage were reasonable based on available evidence and relevant accounting for this matter.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of investment in a joint venture Refer to Note 13 'Investment in a joint venture' As of 31 December 2025, the Group has investment in a joint venture in the consolidated financial statements amounting to Baht 26.79 million which the Group's joint venture in the manufacturing and distributing snacks and beverages business have indicators of the possible impairment due to an inability of a joint venture to achieve the expected profits and having net loss continuously according to the economic slowdown, these might affect to the recoverable amounts of the investment a joint venture. Management considered these as impairment indicators of investments in a joint venture. Management performed impairment testing on investment in a joint venture in the consolidated financial statements and calculated the recoverable amount by comparing between the higher of the fair value less costs to sell and value-in-use. The assessment for the recoverable amount requires the management's significant judgement on the future operating results of business and projected cash inflows. From this impairment testing on the investment, the management found that the recoverable amount of the investment was higher than the carrying amount, therefore, no allowance for impairment of investment a joint venture were required in the year 2025. I focused on the recoverable amount of investments in a joint venture due to their significant value and because of the subjectivity of management's judgement on the reasonableness of the key assumptions used in deriving the recoverable amount.	I carried out the following audit procedures to assess the impairment test of investment in a joint venture in the consolidated financial statements prepared by management. • Assessed the appropriateness of the indicators for impairment of in a joint venture prepared by the management. • Inquired with the management to understand the business plan and the basis for the key assumptions applied to the cash flow projections. • Challenged management's significant assumptions used in calculation of recoverable amount of the assets, especially in respect to the forecasted revenue, expected changes to working capital, overhead costs, and long-term growth rate to the business by comparing those assumptions to the external sources. My procedures included assessing the reasonableness of the forecasts by comparing them with actual results and the approved business plan. • Assessed the discount rate by considering and comparing with the independence data obtained from available public information of companies in the same industry sector to see whether the discount rate used by the management was within the acceptable range. • Tested the sensitivity analysis of the key assumptions used in the discounted cash flows projection, such as forecasted revenue and discount rate, to assess the sensitivity impact and the impact from changes in these key assumptions. As a result of the procedures performed, I found that the key assumptions which the management used were in the acceptable range and in accordance with the supporting evidences.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and 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 scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
27 February 2026

Srinanaporn Marketing Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets					
Current assets					
Cash and cash equivalents	9	135,000,575	80,985,367	91,626,021	54,943,308
Trade and other current receivables, net	10	2,265,475,174	2,075,310,340	2,133,453,312	1,886,309,318
Inventories, net	11	924,447,460	815,950,091	754,960,607	677,866,164
Short-term loans to related parties	31.5	-	-	110,221,484	282,539,200
Other current assets		2,453,109	2,026,133	3,820,480	1,412,100
Total current assets		3,327,376,318	2,974,271,931	3,094,081,904	2,903,070,090
Non-current assets					
Investments in subsidiaries	12	-	-	906,385,121	544,925,409
Investments in a joint venture	13	26,791,611	46,594,995	-	-
Property, plant and equipment, net	14	1,931,865,736	1,926,188,977	992,257,798	913,518,746
Investment property	15	165,180,000	165,180,000	165,180,000	165,180,000
Right-of-use assets, net	16	330,306,598	344,062,390	304,514,465	314,234,690
Intangible assets, net	17	15,122,757	12,691,991	14,505,397	12,018,389
Goodwill		3,201,936	3,201,936	-	-
Deferred tax assets, net	18	33,065,299	35,799,478	29,082,233	33,463,987
Other non-current assets		13,389,217	12,312,981	10,055,805	9,024,282
Total non-current assets		2,518,923,154	2,546,032,748	2,421,980,819	1,992,365,503
Total assets		5,846,299,472	5,520,304,679	5,516,062,723	4,895,435,593

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	19	1,380,774,289	568,031,515	1,297,000,000	523,000,000
Trade and other current payables	21	841,860,241	963,395,964	836,140,055	972,614,752
Current portion of lease liabilities, net	20	16,098,679	14,665,956	15,643,034	14,265,755
Current portion of long-term borrowings from financial institutions, net	19	213,866,667	73,456,931	213,866,667	-
Corporate income tax payables		53,608,773	61,326,597	49,180,714	61,010,376
Total current liabilities		2,506,208,649	1,680,876,963	2,411,830,470	1,570,890,883
Non-current liabilities					
Lease liabilities, net	20	37,125,732	45,966,549	37,038,915	45,508,727
Long-term borrowings from financial institutions, net	19	517,555,555	110,212,876	517,555,555	-
Employee benefit obligations	22	80,471,287	80,817,017	79,472,672	80,065,917
Deferred tax liabilities, net	18	65,467,355	70,687,958	-	-
Total non-current liabilities		700,619,929	307,684,400	634,067,142	125,574,644
Total liabilities		3,206,828,578	1,988,561,363	3,045,897,612	1,696,465,527

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Liabilities and equity (continued)					
Equity					
Share capital	23				
- Authorised share capital 960,000,000 ordinary shares at par value of Baht 0.5 each		480,000,000	480,000,000	480,000,000	480,000,000
- Issued and paid-up share capital 960,000,000 ordinary shares paid-up at Baht 0.5 each		480,000,000	480,000,000	480,000,000	480,000,000
Premium on share capital		2,018,140,406	2,018,140,406	2,018,140,406	2,018,140,406
Net effect from business combination under common control		(412,488,709)	(412,488,709)	(412,488,709)	(412,488,709)
Deficit from dilution of investments in subsidiaries		(829,580)	(829,580)	-	-
Retained earnings					
Appropriated - Legal reserve	25	48,000,000	48,000,000	48,000,000	48,000,000
Reserve for treasury shares		722,729,291	9,134,149	722,729,291	9,134,149
Unappropriated		238,722,769	985,751,966	231,674,973	960,479,928
Treasury shares	24	(722,729,291)	(9,134,149)	(722,729,291)	(9,134,149)
Other components of equity		49,581,037	167,839,218	104,838,441	104,838,441
Equity attributable to owners of the Company		2,421,125,923	3,286,413,301	2,470,165,111	3,198,970,066
Non-controlling interests		218,344,971	245,330,015	-	-
Total equity		2,639,470,894	3,531,743,316	2,470,165,111	3,198,970,066
Total liabilities and equity		5,846,299,472	5,520,304,679	5,516,062,723	4,895,435,593

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Revenues					
Revenue from sales	8	5,623,977,946	5,947,647,154	5,195,998,395	5,496,182,083
Other income	26	38,226,859	35,768,720	150,557,448	69,141,034
Total revenues		5,662,204,805	5,983,415,874	5,346,555,843	5,565,323,117
Expenses					
Cost of sales		3,962,540,295	4,187,118,796	3,716,374,062	3,937,649,782
Selling and distribution expenses		742,456,745	725,500,236	685,315,217	684,624,630
Administrative expenses		263,608,963	242,178,823	254,715,746	225,989,905
Total expenses		4,968,606,003	5,154,797,855	4,656,405,025	4,848,264,317
Profit before finance costs and share of loss of investment in a joint venture accounted for using the equity method		693,598,802	828,618,019	690,150,818	717,058,800
Finance costs		(41,806,343)	(12,482,930)	(35,282,355)	(11,367,887)
Share of loss of investment in a joint venture accounted for using the equity method	13.2	(18,688,950)	(27,279,207)	-	-
Profit before income taxes		633,103,509	788,855,882	654,868,463	705,690,913
Income taxes	28	(122,699,806)	(136,712,922)	(119,099,985)	(135,039,326)
Profit for the year		510,403,703	652,142,960	535,768,478	570,651,587

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations		(13,428,078)	(35,287,597)	(13,267,511)	(35,053,990)
- Loss from revaluation of land	14	(5,258,608)	-	-	-
- Share of comprehensive loss of investment in a joint venture accounted for using the equity method, net of taxes	13.2	(656,037)	(495,760)	-	-
- Income tax on items that will not be reclassified subsequently to profit or loss	18	3,737,338	7,057,519	2,653,502	7,010,798
Total items that will not be reclassified subsequently to profit or loss		(15,605,385)	(28,725,838)	(10,614,009)	(28,043,192)
Items that will be reclassified subsequently to profit or loss					
- Translation differences		(133,111,572)	(65,272,789)	-	-
Total items that will be reclassified subsequently to profit or loss		(133,111,572)	(65,272,789)	-	-
Other comprehensive expense for the year, net of taxes		(148,716,957)	(93,998,627)	(10,614,009)	(28,043,192)
Total comprehensive income for the year		361,686,746	558,144,333	525,154,469	542,608,395
Profit (loss) attributable to:					
- Owners of the Company		518,328,726	651,155,191	535,768,478	570,651,587
- Non-controlling interests		(7,925,023)	987,769	-	-
Profit for the year		510,403,703	652,142,960	535,768,478	570,651,587
Total comprehensive income (expense) attributable to:					
- Owners of the Company		388,672,046	557,168,327	525,154,469	542,608,395
- Non-controlling interests		(26,985,300)	976,006	-	-
Total comprehensive income for the year		361,686,746	558,144,333	525,154,469	542,608,395
Earnings per share					
Basic earnings per share	29	0.57	0.68	0.59	0.59

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Consolidated financial statements													
		Attributable to owners of the Company													
										Other components of equity					
				Retained earnings						Other comprehensive income (expense)					
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Reserve for treasury shares Baht	Unappropriated Baht	Treasury shares Baht	Net effect from business combination under common control Baht	Deficit from dilution of investments in subsidiaries Baht	Revaluation surplus on land Baht	Translation differences Baht	Total other components of equity Baht	Total owners of the Company Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2024		480,000,000	2,018,140,406	48,000,000	-	852,431,264	-	(412,488,709)	(829,580)	236,255,843	(3,155,599)	233,100,244	3,218,353,625	244,354,009	3,462,707,634
Treasury shares	24	-	-	-	9,134,149	(9,134,149)	(9,134,149)	-	-	-	-	-	(9,134,149)	-	(9,134,149)
Dividends payment		-	-	-	-	(479,974,502)	-	-	-	-	-	-	(479,974,502)	-	(479,974,502)
Total comprehensive income (expense) for the year		-	-	-	-	622,429,353	-	-	-	-	(65,261,026)	(65,261,026)	557,168,327	976,006	558,144,333
Closing balance as at 31 December 2024		480,000,000	2,018,140,406	48,000,000	9,134,149	985,751,966	(9,134,149)	(412,488,709)	(829,580)	236,255,843	(68,416,625)	167,839,218	3,286,413,301	245,330,015	3,531,743,316

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Consolidated financial statements													
		Attributable to owners of the Company													
				Retained earnings						Other components of equity					
										Other comprehensive income (expense)					
	Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Reserve for treasury shares Baht	Unappropriated Baht	Treasury shares Baht	Net effect from business combination under common control Baht	Deficit from dilution of investments in subsidiaries Baht	Revaluation surplus on land Baht	Translation differences Baht	Total other components of equity Baht	Total owners of the Company Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2025		480,000,000	2,018,140,406	48,000,000	9,134,149	985,751,966	(9,134,149)	(412,488,709)	(829,580)	236,255,843	(68,416,625)	167,839,218	3,286,413,301	245,330,015	3,531,743,316
Shares issued to non-controlling interests in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	300	300
Treasury shares	24	-	-	-	713,595,142	(713,595,142)	(713,595,142)	-	-	-	-	-	(713,595,142)	-	(713,595,142)
Dividends payment	30	-	-	-	-	(540,364,282)	-	-	-	-	-	-	(540,364,282)	(44)	(540,364,326)
Total comprehensive income (expense) for the year		-	-	-	-	506,930,227	-	-	-	(2,061,374)	(116,196,807)	(118,258,181)	388,672,046	(26,985,300)	361,686,746
Closing balance as at 31 December 2025		480,000,000	2,018,140,406	48,000,000	722,729,291	238,722,769	(722,729,291)	(412,488,709)	(829,580)	234,194,469	(184,613,432)	49,581,037	2,421,125,923	218,344,971	2,639,470,894

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Separate financial statements									
				Retained earnings					Other components of equity		
									Other comprehensive income		
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Reserve for treasury shares Baht	Unappropriated Baht	Treasury shares Baht	Net effect from business combination under common control Baht	Revaluation surplus on land Baht	Total other components of equity Baht	Total equity Baht
Opening balance as at 1 January 2024		480,000,000	2,018,140,406	48,000,000	-	906,980,184	-	(412,488,709)	104,838,441	104,838,441	3,145,470,322
Treasury shares	24	-	-	-	9,134,149	(9,134,149)	(9,134,149)	-	-	-	(9,134,149)
Dividends payment		-	-	-	-	(479,974,502)	-	-	-	-	(479,974,502)
Total comprehensive income for the year		-	-	-	-	542,608,395	-	-	-	-	542,608,395
Closing balance as at 31 December 2024		480,000,000	2,018,140,406	48,000,000	9,134,149	960,479,928	(9,134,149)	(412,488,709)	104,838,441	104,838,441	3,198,970,066

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Separate financial statements										
				Retained earnings					Other components of equity	Other comprehensive income		
	Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Reserve for treasury shares Baht	Unappropriated Baht	Treasury shares Baht	Net effect from business combination under common control Baht	Revaluation surplus on land Baht	Total other components of equity Baht	Total equity Baht
Opening balance as at 1 January 2025		480,000,000	2,018,140,406	48,000,000	9,134,149	960,479,928	(9,134,149)	(412,488,709)	104,838,441	104,838,441	3,198,970,066
Treasury shares	24	-	-	-	713,595,142	(713,595,142)	(713,595,142)	-	-	-	(713,595,142)
Dividends payment	30	-	-	-	-	(540,364,282)	-	-	-	-	(540,364,282)
Total comprehensive income for the year		-	-	-	-	525,154,469	-	-	-	-	525,154,469
Closing balance as at 31 December 2025		480,000,000	2,018,140,406	48,000,000	722,729,291	231,674,973	(722,729,291)	(412,488,709)	104,838,441	104,838,441	2,470,165,111

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Cash flows from operating activities					
Profit before income taxes		633,103,509	788,855,882	654,868,463	705,690,913
Adjustments for:					
Depreciation	27	162,724,005	173,477,899	136,456,858	147,816,878
Amortisation	27	2,834,857	2,876,827	2,825,699	2,853,676
Loss from write-off of inventories		21,399,072	13,551,081	17,289,658	13,549,916
Net gain on write-offs and disposals of property, plant and equipment		(671,107)	(871,777)	(671,107)	(871,777)
(Reversal of) allowance for expected credit loss on trade and other current receivables and bad debt		4,288,201	(377,951)	2,949,326	(373,916)
(Reversal of) allowance for decrease in value of inventories		(14,414,324)	5,252,112	(14,414,324)	5,062,607
Reversal of loss from impairment of fixed assets	14	-	(1,800,000)	-	(1,800,000)
Employee benefit obligations	22	5,306,615	3,742,875	5,219,667	3,659,538
Unrealised gain on exchange rates, net		(6,614,769)	(5,049,273)	(273,112)	(6,929,665)
(Gain) loss from measurement of fair value of financial instruments		(661,100)	5,893,852	-	3,036,082
Share of loss of investment in a joint venture accounted for using the equity method	13	18,688,950	27,279,207	-	-
Adjustment of transaction with a joint venture for margin on ending inventories	13	458,397	2,143,444	-	-
(Gain) loss on termination of right-of-use assets		(451,749)	13,429	(451,749)	-
Dividend income		-	-	(73,127,891)	-
Interest income	26	(727,694)	(528,670)	(10,441,236)	(9,793,460)
Finance costs		41,806,343	12,482,930	35,282,355	11,367,887
Cash flows before changes in operating assets and liabilities		867,069,206	1,026,941,867	755,512,607	873,268,679
Change in operating assets and liabilities					
Trade and other current receivables		(221,688,672)	(172,874,505)	(222,106,883)	(107,743,211)
Inventories		(137,027,056)	(249,729,966)	(79,969,777)	(151,376,326)
Other current assets		234,124	(260,796)	(2,408,380)	1,835,319
Other non-current assets		1,522,548	9,005,698	1,786,553	2,000,000
Trade and other current payables		(112,342,784)	(102,505,149)	(116,146,375)	(103,457,659)
Employee benefit paid		(18,450,563)	(15,650,188)	(18,450,563)	(15,650,188)
Cash generated from operations		379,316,803	494,926,961	318,217,182	498,876,614
Income tax paid		(124,987,940)	(143,663,332)	(123,894,389)	(142,583,713)
Net cash generated from operating activities		254,328,863	351,263,629	194,322,793	356,292,901

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Cash flows from investing activities					
Interest received		727,694	528,670	10,441,236	9,875,473
Payments for paid-up share capital of a subsidiary		-	-	(361,459,712)	-
Payments for purchases of intangible assets		(5,242,708)	(363,000)	(5,242,708)	(363,000)
Payments for purchases of property, plant and equipment		(217,682,740)	(105,337,835)	(197,763,077)	(83,460,622)
Proceeds from disposals of property, plant and equipment		1,396,495	14,631,104	1,396,495	1,233,529
Payments for acquisition of right-of-use assets under lease agreements	16	(10,321,344)	(37,380)	(10,321,344)	-
Dividends received		-	-	45,099,974	-
Proceeds from loans to related parties	31.5	-	-	520,500,000	143,000,000
Short-term loans to related parties	31.5	-	-	(356,500,000)	(259,000,000)
Net cash used in investing activities		(231,122,603)	(90,578,441)	(353,849,136)	(188,714,620)
Cash flows from financing activities					
Net proceeds from short-term borrowings from financial institutions		819,494,809	418,449,306	774,000,000	424,000,000
Proceeds from long-term borrowings from financial institutions	19	800,000,000	885,724	800,000,000	-
Payments for long-term borrowings from financial institutions	19	(244,066,940)	(118,672,008)	(67,200,000)	(63,332,000)
Payments for lease liabilities	20	(15,862,086)	(13,248,642)	(15,384,343)	(12,635,291)
Interest and front-end fee paid		(50,166,833)	(29,550,624)	(35,680,030)	(11,341,291)
Payments for repurchase of treasury shares		(719,193,228)	(3,536,062)	(719,193,228)	(3,536,062)
Dividends payment	30	(540,333,368)	(479,890,493)	(540,333,343)	(479,890,493)
Net cash generate from (used in) financing activities		49,872,354	(225,562,799)	196,209,056	(146,735,137)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Net increase in cash and cash equivalents		73,078,614	35,122,389	36,682,713	20,843,144
Cash and cash equivalents at the beginning of the year		80,985,367	71,895,900	54,943,308	34,100,164
Loss on exchange differences on cash and cash equivalents		(19,063,406)	(26,032,922)	-	-
Cash and cash equivalents at the end of the year	9	135,000,575	80,985,367	91,626,021	54,943,308
Significant non-cash transactions:					
Dividend receivables		-	-	28,027,917	-
Purchases of property, plant and equipment by payables		20,529,871	18,711,993	19,377,507	30,948,476
Acquisition of right-of-use assets under lease agreements	16	13,234,365	33,599,013	13,006,319	33,169,533
Termination of right-of-use assets under lease agreements, net	16	4,262,760	447,899	4,262,760	-
Purchases of intangible assets by payables		70,000	-	70,000	-
Termination of lease liabilities, net	20	4,714,509	434,470	4,714,509	-
Dividend payables		207,103	176,145	207,084	176,145
Settle-off short-term loans to a related party with account payables - asset acquisition	31.5	-	-	8,317,716	-
Treasury shares		-	5,598,087	-	5,598,087

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Srinanaporn Marketing Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

1 General information

Srinanaporn Marketing Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

No. 325/6-9 Lanluang Rd., Mahanak Square, Dusit, Bangkok 10300.

The Company is listed on the Stock Exchange of Thailand on 20 July 2021.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are manufacturing and distributing snacks and beverages.

These consolidated and separate financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as discussed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.

a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Commencing from 1 January 2025, the Group has adopted these standards in its financial statements. The impact from the adoption is immaterial for the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The management is in the process of assessment on the effect of adoption of such financial reporting standards.

4 Material Accounting Policies

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

b) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method in the consolidated firm.

In the separate financial statements, investments in joint ventures are accounted for using cost method less impairment (if any).

c) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

c) Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.6.c

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory for example import duty and transportation cost less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs in bringing the inventories to their present location and condition.

4.6 Financial assets

a) Recognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instrument financial assets measures by amortised cost that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade account receivables and other current receivables which applies lifetime expected credit loss, from initial recognition, for all trade account receivables and other current receivables.

To measure the expected credit losses using simplified approach, trade account receivables and other current receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed by the Group every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

4.7 Investment property

Investment property is land, which is held for long-term rental yields or for capital appreciation and is not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, it is carried at cost less accumulated depreciation and impairment (if any).

Land is not depreciated.

4.8 Property, plant and equipment

Land is shown at fair value, based on valuations by external independent appraisers every 3 years. All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

All plants and equipment are stated at cost less accumulated depreciation and impairment losses.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

	Years
Land improvements	10 to 49
Building, building improvements and leased building improvements	5 to 49
Machinery, tools and factory equipment	2 to 25
Office equipment, furniture and fixtures	3 to 10
Vehicles	5 to 10

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

4.9 Goodwill

Goodwill is tested for impairment annually, if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.10 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives not exceeding 10 years.

Cost associated with maintaining computer software programme is recognised as an expense as incurred.

4.11 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indicator of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of small items of office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivables and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.13 Financial liabilities

4.13.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

4.13.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.13.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised in profit and loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in profit and loss.

4.14 Borrowing costs

Borrowing costs of qualifying assets that take 12 months to get ready for its intended use or sale are added to the cost of those assets.

4.15 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.16 Employee benefits

Defined contribution

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

Post-employment benefits

The Group provides for post-employment benefits, payable to employees under the labour laws applicable in Thailand and those countries in which the Group operates. Typically, defined benefits plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age of employees, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that is denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.17 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.19 Revenue recognition

Revenue includes all revenues from ordinary business activities.

Revenues are recorded net of value added tax, return and rebates. The Group recognised revenue when it is probable that the collectability of the consideration will be received when goods or services is transferred.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer, described as follows:

Sales of goods

The majority of sales transactions are for goods sold under the Group's trademarks, comprising snacks and beverages to retailers, wholesalers, and distribution centres, both domestic and overseas. The Group recognised revenue from sales of goods when control of the goods is transferred to the customer at the agreed destination.

The Group sells some proportion of its products on the agreed term as stated in the agreements in which the Group is responsible for delivering goods to the agreed destination. The Group assesses that delivery of goods to the destination agreed in the contract is not a distinct performance obligation from sales. Therefore, the Group recognises revenue from sales of goods when control of goods is transferred to customer at the agreed destination and under the agreements. The revenue from sales of goods is recognised at the transaction price, that the Group expects to be entitled to, after deducting value added tax, rebates, and discounts.

Considerations payable to customers

Variable considerations payable to customers are mainly discount and rebates, which are treated as a reduction in revenue when product revenue is recognised. The Group reviews and estimates the amount of consideration paid to customers in each period based on the terms in the agreement and historical experience.

Return of goods

The Group does not have specific return policies. Customers may return defective products and receive a cash refund or an exchange of product. The Group estimates the right of return and related refund liabilities based on historical return experience and the related contract, as a reduction in revenue and presentation in other current liabilities (if any).

Interest income

The Group recognises interest income using the effective interest method.

Dividend income

The Group recognises dividend income when rights to receive dividends are established.

4.20 Segment information

Operating segment information is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

4.21 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group's treasury management division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury management team.

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Exposure

The Group's exposures to foreign exchange risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
US Dollar				
Cash and cash equivalents	12,171	7,729	2,120	7,215
Trade and other current receivables	128,609	188,722	126,374	140,908
Trade and other current payables	(151,439)	(190,394)	(151,439)	(190,394)
	(10,659)	**6,057**	**(22,945)**	**(42,271)**
Chinese Yuan				
Other current payables	(12,737)	(13,162)	(12,737)	(13,162)
	(12,737)	**(13,162)**	**(12,737)**	**(13,162)**
Other currencies				
Cash and cash equivalents	630	340	-	-
Trade and other current payables	58	-	-	-
	688	**340**	**-**	**-**

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Thai Baht and US Dollar and Thai Baht and Chinese Yuan exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Chinese Yuan.

	Consolidated financial statements		Separate financial statements	
	Net profit 2025 Thousand Baht	Net profit 2024 Thousand Baht	Net profit 2025 Thousand Baht	Net profit 2024 Thousand Baht
US Dollar to Thai Baht exchange rate				
- Increase 10.00%*	(1,748)	677	(1,972)	(4,105)
- Decrease 10.00%*	1,748	(677)	1,972	4,105
Chinese Yuan to Thai Baht exchange rate				
- Increase 10.00%*	(1,274)	(1,316)	(1,274)	(1,316)
- Decrease 10.00%*	1,274	1,316	1,274	1,316

* Holding all other variables constant

b) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with floating interest rates exposing the Group to cash flow rate risk. Generally, the Group optimises the mix in its borrowing facilities to maximise financing flexibility whilst minimising financing cost.

The interest rate risk from long-term borrowings from financial institutions of the Group is disclosed in Note 19.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements		Separate financial statements	
	Net profit 2025 Thousand Baht	Net profit 2024 Thousand Baht	Net profit 2025 Thousand Baht	Net profit 2024 Thousand Baht
Interest rate - increase 1.00%*	(7,328)	(1,837)	(7,328)	-
Interest rate - decrease 1.00%*	7,328	1,837	7,328	-

* Holding all other variables constant

c) Price risk

The Group's exposure to price risk arises from some raw material prices which fluctuates according to the demand and supply in the market. The Group monitors and analyses the change in raw materials prices over time by comparing price and condition of suppliers and planning purchase raw materials to manage production costs to reduce the risk of fluctuation of raw materials prices.

5.1.2 Credit risk

a) Risk management

Credit risk is managed on the Group's basis. Credit risk primarily arises from credit exposures to wholesale and retail trade customers, including outstanding receivables and committed transactions. Credit risk in respect of outstanding balances with related parties has been assessed to be low due to the overall strength of the Group.

For trade customers, risk evaluations are performed internally which include reviews of financial positions, business success indicators, past experience and other factors. Individual risk limits are set based on the resultant internal ratings in accordance with limits set by the management. Risk categories are established for individual customers based on internal credit guidelines ranging from very low to very high risk. The risk categories are intended to reflect the risk of payment default by a customer and are similar to the rating scales among the industry.

b) Impairment of financial assets

The Group and the Company have financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables

Management considers that the impairment losses on cash and cash equivalents are immaterial. The Group applies the simplified approach in measuring expected credit losses following the TFRS9, which uses a lifetime expected loss allowance for all trade receivables (Note 10).

5.1.3 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserve of cash and cash equivalents and maintaining number of committed credit facilities from banks. The Group reviews requirements for future cash flows through the completion of an annual finance plan review. The annual finance plan review is completed for the forthcoming year to ensure that estimates of future requirements are analysed such that appropriate facilities can be made available.

Liquidity risk may also arise if customers are not able to settle obligations to the Group within the normal credit term. To manage this risk, the Group periodically assesses financial viability of customers.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

	Consolidated financial statements				
Maturity of financial liabilities as at 31 December 2025	**Within 1 year Thousand Baht**	**Over 1 year but less than 5 years Thousand Baht**	**Over 5 years Thousand Baht**	**Total Thousand Baht**	**Carrying amount Thousand Baht**
Short-term borrowings from financial institutions	1,380,774	-	-	1,380,774	1,380,774
Trade and other current payables	841,860	-	-	841,860	841,860
Lease liabilities	17,898	39,544	-	57,442	53,224
Long-term borrowings from financial institutions	231,761	530,228	-	761,989	731,422
Total financial liabilities that are not derivatives	**2,472,293**	**569,772**	**-**	**3,042,065**	**3,007,280**

	Consolidated financial statements				
Maturity of financial liabilities as at 31 December 2024	**Within 1 year Thousand Baht**	**Over 1 year but less than 5 years Thousand Baht**	**Over 5 years Thousand Baht**	**Total Thousand Baht**	**Carrying amount Thousand Baht**
Short-term borrowings from financial institutions	568,032	-	-	568,032	568,032
Trade and other current payables	963,396	-	-	963,396	963,396
Lease liabilities	16,913	46,821	2,925	66,659	60,633
Long-term borrowings from financial institutions	85,945	117,800	-	203,745	183,670
Total financial liabilities that are not derivatives	**1,634,286**	**164,621**	**2,925**	**1,801,832**	**1,775,731**

	Separate financial statements				
Maturity of financial liabilities as at 31 December 2025	**Within 1 year Thousand Baht**	**Over 1 year but less than 5 years Thousand Baht**	**Over 5 years Thousand Baht**	**Total Thousand Baht**	**Carrying amount Thousand Baht**
Short-term borrowings from financial institutions	1,297,000	-	-	1,297,000	1,297,000
Trade and other current payables	836,140	-	-	836,140	836,140
Lease liabilities	17,427	39,456	-	56,883	52,682
Long-term borrowings from financial institutions	231,761	530,228	-	761,989	731,422
Total financial liabilities that are not derivatives	**2,382,328**	**569,684**	**-**	**2,952,012**	**2,917,244**

	Separate financial statements				
Maturity of financial liabilities as at 31 December 2024	**Within 1 year Thousand Baht**	**Over 1 year but less than 5 years Thousand Baht**	**Over 5 years Thousand Baht**	**Total Thousand Baht**	**Carrying amount Thousand Baht**
Short-term borrowings from financial institutions	523,000	-	-	523,000	523,000
Trade and other current payables	972,615	-	-	972,615	972,615
Lease liabilities	16,479	46,348	2,924	65,751	59,774
Total financial liabilities that are not derivatives	**1,512,094**	**46,348**	**2,924**	**1,561,366**	**1,555,389**

5.1.4 Capital risk

Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares to reduce debt.

During the year 2025, the Group's strategy, which remains unchanged, was to maintain a gearing ratio and credit rating. The gearing ratios at 31 December were as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Net debt	3,206,829	1,988,561
Equity (including non-controlling interests)	2,639,471	3,531,743
Net debt to equity ratio	1.2	0.6

Loan covenants

As at 31 December 2025, under the terms of the major borrowing facilities, the Group could maintain financial ratio, such as maintaining the debt-to-equity ratio and maintaining the debt service coverage ratio (DSCR).

6 Fair value

Fair value estimation

Financial assets and liabilities are categorised by their fair value hierarchy. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group's management determined and viewed that the carrying amount of financial assets and liabilities of the Group, of which the carrying amount measured at amortised cost, are not materiality different from the measurement at fair value.

7 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Allowances for slow-moving, obsolete and damage inventories

The Group has estimated the allowances for slow-moving, obsolete and damage to reflect their impairment. Management based their assessment on their experience, judgement and historical data. Also, the allowance is assessed by considering the storage, expiring date and the aging of inventories that affect slow-moving, obsolete and damage.

Impairment of investment in a joint venture

The Group tests impairment of investment in a joint venture whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount which is calculated by using the higher of the fair value less costs to sell and value-in-use. Value in use involves the future operating results of business, projected cash flows, and discount rate to be applied to the projected cash flows.

8 Segment information

Operating segment information is reported in a manner consistent with the internal reports that is regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance by segment operating profit.

The reportable segments are comprised as follows:

- Manufacturing and distributing beverage
- Manufacturing and distributing snack

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items are mainly finance costs, share of loss of investment in a joint venture accounted for using the equity method and income taxes.

The majority of the Group's revenue came from sale of goods which are snack and beverage distributed to customers in both local and overseas market, and the Group satisfied its performance obligation at point in time.

The detail of business segment information is as follows:

	Consolidated financial statements		
	Manufacturing and distributing beverages Thousand Baht	Manufacturing and distributing snacks Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025			
Revenue from external customers	2,463,754	3,160,224	5,623,978
Depreciation charge	78,344	84,380	162,724
Segment operating profit	180,574	513,025	693,599
Finance costs			(41,806)
Share of loss of investment in a joint venture accounted for using the equity method			(18,689)
Income taxes			(122,700)
Profit for the year			510,404
Other comprehensive expense for the year			(148,717)
Total comprehensive income for the year			361,687

	Consolidated financial statements		
	Manufacturing and distributing beverages Thousand Baht	Manufacturing and distributing snacks Thousand Baht	Total Thousand Baht
For the year ended 31 December 2024			
Revenue from external customers	2,699,500	3,248,147	5,947,647
Depreciation charge	86,539	86,939	173,478
Segment operating profit	246,287	582,331	828,618
Finance costs			(12,483)
Share of loss of investment in a joint venture accounted for using the equity method			(27,279)
Income taxes			(136,713)
Profit for the year			652,143
Other comprehensive expense for the year			(93,999)
Total comprehensive income for the year			558,144

	Separate financial statements		
	Manufacturing and distributing beverages Thousand Baht	Manufacturing and distributing snacks Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025			
Revenue from sales	2,420,974	2,775,024	5,195,998

	Separate financial statements		
	Manufacturing and distributing beverages Thousand Baht	Manufacturing and distributing snacks Thousand Baht	Total Thousand Baht
For the year ended 31 December 2024			
Revenue from sales	2,639,342	2,856,840	5,496,182

Revenues from sales are presented by local and overseas customers as shown in table below.

	Consolidated financial statements	
For the years ended 31 December	**2025 Thousand Baht**	**2024 Thousand Baht**
Revenue from external customers		
- Domestic (*)	4,552,173	4,654,128
- Export (*)	1,071,805	1,293,519
Total revenue from sales	5,623,978	5,947,647

(*) Revenue disclosed based on country of customer's location.

For the years ended 31 December 2025 and 2024, the Group generated revenue from sales from utilised the assets located in Thailand and overseas. The majority of revenue from sales generated from the assets located in Thailand.

Major customer

As at 31 December 2025, the Group generated 55.6% of total revenue before deducting rebates and discounts from 3 major customers on manufacturing and distributing beverages and snacks segments (2024: 51.8% of total revenue before deducting rebates and discounts).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	190	177	130	130
Bank deposits				
- Savings accounts	94,733	67,949	88,276	54,126
- Current accounts	40,078	12,859	3,220	687
Total cash and cash equivalents	135,001	80,985	91,626	54,943

As at 31 December 2025, bank deposits bore interest at rates from 0.05% to 0.40% per annum (As at 31 December 2024: 0.05% to 0.40% per annum).

10 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables	1,511,690	1,529,844	1,269,308	1,286,785
Trade receivables from related parties (Note 31.3)	507,744	432,849	559,486	477,334
Less: Allowance for expected credit loss	(19,353)	(15,047)	(16,855)	(13,799)
Trade receivables, net	2,000,081	1,947,646	1,811,939	1,750,320
Receivables from Revenue Department	19,076	28,650	-	-
Other current receivables from related parties (Note 31.3)	11,164	777	108,483	48,374
Prepaid expenses	162,476	49,787	146,445	42,977
Others	72,744	48,804	66,652	44,992
Total other current receivables	265,460	128,018	321,580	136,343
Less: Allowance for expected credit loss	(66)	(354)	(66)	(354)
Other current receivables, net	265,394	127,664	321,514	135,989
Trade and other current receivables, net	2,265,475	2,075,310	2,133,453	1,886,309

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 Months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2025						
Gross carrying amount - trade receivables	986,597	681,303	152,274	176,624	22,636	2,019,434
Allowance for expected credit loss	-	-	-	1,810	17,543	19,353

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 Months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024						
Gross carrying amount - trade receivables	1,162,842	641,183	54,321	84,551	19,796	1,962,693
Allowance for expected credit loss	-	-	-	-	15,047	15,047

	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 Months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2025						
Gross carrying amount - trade receivables	923,220	602,351	149,798	138,380	15,045	1,828,794
Allowance for expected credit loss	-	-	-	1,810	15,045	16,855

	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 Months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024						
Gross carrying amount - trade receivables	987,690	628,103	48,792	85,659	13,875	1,764,119
Allowance for expected credit loss	-	-	-	-	13,799	13,799

11 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Finished goods	331,887	223,398	216,680	176,923
Packaging materials	360,709	355,797	324,742	323,272
Raw materials	222,425	236,543	200,602	171,657
Spare parts and supplies	16,294	14,599	15,561	13,918
Goods in transit	19,046	26,400	17,261	26,396
Total	950,361	856,737	774,846	712,166
Less: Allowance for decrease in value of inventories				
- Finished goods	(6,037)	(6,214)	(494)	(248)
- Packaging materials	(18,588)	(32,703)	(18,588)	(32,703)
- Raw materials	(1,289)	(1,870)	(804)	(1,349)
Inventories, net	924,447	815,950	754,960	677,866
Cost of inventories recognised as expenses in cost of sales				
- Cost of sales	3,977,414	4,181,914	3,730,788	3,932,587
- Decrease in value of inventories	245	5,954	245	5,765
- Reversal of decrease in value	(15,119)	(749)	(14,659)	(702)
	3,962,540	4,187,119	3,716,374	3,937,650

During 2025, the Group reversed Baht 15.1 million of allowance for net realisable value previously recognised (2024: reversed loss amount of Baht 0.7 million) because the Group resumed the packaging materials for production. The reversal amount is included in cost of sales in the statement of comprehensive income.

12 Investments in subsidiaries

12.1 Detail of investments

As at 31 December 2025 and 2024, the details of investments in subsidiaries are as follows:

Name	Nature of business	Country of incorporation/ Place of business	Ownership interest by the Group (%)		Currency	Issued and paid-up capital (Thousand)		Cost method (Thousand Baht)		Dividend income for the year (Thousand Baht)	
			2025	2024		2025	2024	2025	2024	2025	2024
Subsidiaries											
Direct subsidiaries											
SNNP International Co., Ltd.	Providing administrative and technical service to related parties	Thailand	99.9	99.9	Thai Baht	886,960	525,500	906,385	544,925	73,128	-
Indirect subsidiaries											
Srinanaporn Distribution Co., Ltd.	Distributing snack and beverage	Thailand	99.9	99.9	Thai Baht	1,000	1,000	999	999	-	-
S.C Food Products Co., Ltd.	Manufacturing and distributing snack and beverage	Cambodia	60.0	60.0	Cambodian Riel	36,000,000	36,000,000	172,899	172,899	-	-
STVV Development Co., Ltd.(1)	Real estate	Cambodia	49.0	49.0	Cambodian Riel	4,400,000	4,400,000	18,812	18,812	-	-
Harirama Venture Incorporated	Distributing snack and beverage	Philippines	80.0	80.0	Philippines Peso	12,500	12,500	6,586	6,586	-	-
S.C Food Trading Co., Ltd.	Distributing snack and beverage	Cambodia	100.0	100.0	Cambodian Riel	400,000	400,000	3,170	3,170	-	-
S.T.Food Marketing Co., Ltd.	Manufacturing and distributing snack and beverage	Vietnam	100.0	100.0	Vietnamese Dong	428,190,000	135,000,000	538,744	189,054	-	-

(1) The Group has categorised investments in STVV Development Co., Ltd. as an investment in a subsidiary since the Group has control over the Company.

12.2 Movement of investments

The movements of investments in subsidiaries for the years ended 31 December are as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening book value	544,925	544,925
Increase of authorised share capital and additional paid-up share capital of a subsidiary	361,460	-
Closing book value	906,385	544,925

The movements of investments in subsidiaries during the year ended 31 December 2025 are as follows:

Investment in subsidiaries directly held by the Company

SNNP International Co., Ltd. (SNNPI)

1. Increase of authorised share capital in a subsidiary

   On 15 August 2025, the extraordinary general meeting of shareholders No.1/2025 of SNNPI passed a resolution to increase authorised share capital totalling Baht 351 million by increasing the ordinary shares of 3.51 million at par value of Baht 100 each. At the same date, the Company made a payment for paid-up share capital of SNNPI totalling Baht 336.9 million or equivalent to 96% of additional paid-up capital.

   As at 31 December 2025, the Company made payments for additional paid-up share capital, totalling Baht 336.9 million or equivalent to 96% of additional paid-up capital amount of Baht 351 million.

2. Payment for paid-up share capital

   On 28 August 2025, the Company made a payment for paid-up share capital of SNNPI totalling Baht 24.5 million.

   As at 31 December 2025, the Company made payments for additional paid-up share capital, totalling Baht 550 million or equivalent to 100% of additional paid-up capital amount of Baht 550 million, according to the extraordinary general meeting No. 1/2025 of SNNPI on 15 August 2025.

Investment in subsidiaries indirectly held by the Company

S.T.Food Marketing Co., Ltd. (STFM)

On 13 May 2025, the board of directors meeting No. 4/2025 of the Company, passed a resolution to SNNPI increase in investment in STFM, totaling US Dollar 11 million or equivalent to Vietnamese Dong 290,895 million or equivalent to Baht 349.7 million. SNNPI had fully paid on 18 September 2025.

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests and are material to the Group. The information disclosed for each subsidiary are amounts before inter-company eliminations.

Summarised statement of financial position

	SCFP		STVV		Total	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 31 December						
Current assets	79,871	105,176	14,980	14,264	94,851	119,440
Current liabilities	(59,208)	(69,342)	(1,097)	(1,137)	(60,305)	(70,479)
Total net current assets	20,663	35,834	13,883	13,127	34,546	48,961
Non-current assets	151,780	172,147	348,247	380,038	500,027	552,185
Non-current liabilities	(1,295)	(767)	(63,055)	(68,911)	(64,350)	(69,678)
Total net non-current assets	150,485	171,380	285,192	311,127	435,677	482,507
Net assets	171,148	207,214	299,075	324,254	470,223	531,468
Accumulated non-controlling interests	69,727	84,153	152,528	165,369	222,255	249,522

Summarised statement of comprehensive income

	SCFP		STVV		Total	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
For the years ended 31 December						
Revenue	83,805	98,965	2,385	2,567	86,190	101,532
Profit (loss) for the year	(22,170)	294	1,756	1,519	(20,414)	1,813
Other comprehensive expense	(13,896)	(1,199)	(26,934)	(2,281)	(40,830)	(3,480)
Total comprehensive expense	(36,066)	(905)	(25,178)	(762)	(61,244)	(1,667)
Loss allocated to non-controlling interests	(5,558)	(362)	(13,737)	(389)	(19,295)	(751)
Dividends paid to non-controlling interests	-	-	-	-	-	-

Summarised statement of cash flows

	SCFP		STVV		Total	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
For the years ended 31 December						
Net cash generated from (used in) operating activities	13,709	(15,590)	(452)	(601)	13,257	(16,191)
Net cash generated from (used in) investing activities	(84)	12,268	580	58	496	12,326
Net cash generated used in financing activities	(10,583)	(2,725)	-	-	(10,583)	(2,725)
Net increase (decrease) in cash and cash equivalents	3,042	(6,047)	128	(543)	3,170	(6,590)
Cash and cash equivalents at the beginning of the year	2,048	6,841	27	551	2,075	7,392
Gain (loss) on exchange differences on cash and cash equivalents	(44)	1,254	(19)	19	(63)	1,273
Cash and cash equivalents at the end of the year	5,046	2,048	136	27	5,182	2,075

13 Investment in a joint venture

13.1 Detail of investment

As at 31 December 2025 and 2024, the detail of investment in a joint venture are as follows:

Name	Nature of business	Country of incorporation/ Place of business	Ownership interest by the Group (%)		Currency	Consolidated financial statements (Thousand Baht)		Separate financial statements (Thousand Baht)	
						Equity method		Cost method	
			2025	2024		2025	2024	2025	2024
A joint venture									
Siri Pro Co., Ltd. (1)	Distributing snacks and beverages, and other consumer products	Thailand	50.01	50.01	Thai Baht	26,792	46,595	-	-

(1) Shareholder agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required unanimous consent from all parties. As a result, the Group has categorised this investment as investment in a joint venture.

13.2 Movement of investment

The movement of investment in a joint venture for the years ended 31 December are as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening book value	46,595	76,513
Share of loss of investment in a joint venture accounted for using the equity method	(18,689)	(27,279)
Share of comprehensive loss of investment in a joint venture accounted for using the equity method	(656)	(496)
Adjustment of transaction with a joint venture for margin on ending inventories	(458)	(2,143)
Closing book value	26,792	46,595

Summarised financial information of joint venture

Set out below are the summarised financial information for joint venture that are material to the Group. The information disclosed for joint venture are amounts before inter-company eliminations.

	SIRI PRO	
	2025 Thousand Baht	2024 Thousand Baht
As at 31 December		
Current assets	357,160	322,984
Current liabilities	(587,060)	(544,792)
Total net current liabilities	(229,900)	(221,808)
Non-current assets	183,745	224,948
Non-current liabilities	(26,196)	(36,809)
Total net non-current assets	157,549	188,139
Net assets	(72,351)	(33,669)

Summarised statement of comprehensive income

	SIRI PRO	
	2025 Thousand Baht	2024 Thousand Baht
For the years ended 31 December		
Revenue	1,073,034	1,236,603
Loss for the year	(37,370)	(54,548)
Other comprehensive expense	(1,312)	(991)
Total comprehensive expense	(38,682)	(55,539)
Dividends receive from a joint venture	-	-

	SIRI PRO	
	2025 Thousand Baht	2024 Thousand Baht
Reconciliation to carrying amount:		
Opening net assets	(33,669)	21,870
Comprehensive expense	(38,682)	(55,539)
Closing net assets (liabilities)	(72,351)	(33,669)
Group's share in joint ventures (%)	50.01	50.01
Group's share in joint venture (Baht)	(36,183)	(16,838)
Adjustment of transaction with a joint venture for margin on ending inventories	(10,204)	(9,746)
Goodwill	73,179	73,179
Joint venture's carrying value	26,792	46,595

14 Property, plant and equipment, net

	Consolidated financial statements								
	Land Thousand Baht	Land improvements Thousand Baht	Buildings, building improvements and leased building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Spare parts Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
As at 1 January 2024									
Cost - Historical cost	89,325	72,915	554,959	1,778,997	101,939	101,234	444	361,261	3,061,074
- Revaluation surplus	409,256	-	-	-	-	-	-	-	409,256
	498,581	72,915	554,959	1,778,997	101,939	101,234	444	361,261	3,470,330
Less: Accumulated depreciation	-	(23,524)	(190,981)	(1,070,244)	(86,796)	(97,267)	-	-	(1,468,812)
Less: Allowance for impairment	-	-	-	-	-	-	-	(2,174)	(2,174)
Net book amount	498,581	49,391	363,978	708,753	15,143	3,967	444	359,087	1,999,344

	Consolidated financial statements								
	Land Thousand Baht	Land improvements Thousand Baht	Buildings, building improvements and leased building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Spare parts Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
For the year ended 31 December 2024									
Opening net book amount	498,581	49,391	363,978	708,753	15,143	3,967	444	359,087	1,999,344
Additions	-	131	205	10,600	2,946	2,473	-	81,334	97,689
Transfers	-	4,499	83,236	78,416	358	-	-	(166,509)	-
Transfer from right-of-use assets, net	-	-	-	-	-	976	-	-	976
Write-offs and disposals, net	-	-	-	(362)	-	-	-	-	(362)
Depreciation charge	-	(2,811)	(28,604)	(108,693)	(5,486)	(1,321)	-	-	(146,915)
Reversal of impairment loss	-	-	-	-	-	-	-	1,800	1,800
Translation differences	(3,396)	(733)	(9,683)	(1,925)	(110)	(31)	-	(10,465)	(26,343)
Closing net book amount	495,185	50,477	409,132	686,789	12,851	6,064	444	265,247	1,926,189
As at 31 December 2024									
Cost - Historical cost	85,929	76,685	627,911	1,861,582	104,959	98,570	444	265,621	3,121,701
- Revaluation surplus	409,256	-	-	-	-	-	-	-	409,256
	495,185	76,685	627,911	1,861,582	104,959	98,570	444	265,621	3,530,957
Less: Accumulated depreciation	-	(26,208)	(218,779)	(1,174,793)	(92,108)	(92,506)	-	-	(1,604,394)
Less: Allowance for impairment	-	-	-	-	-	-	-	(374)	(374)
Net book amount	495,185	50,477	409,132	686,789	12,851	6,064	444	265,247	1,926,189

	Land Thousand Baht	Land improvements Thousand Baht	Buildings, building improvements and leased building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Spare parts Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025									
Opening net book amount	495,185	50,477	409,132	686,789	12,851	6,064	444	265,247	1,926,189
Loss from revaluation of land	(5,259)	-	-	-	-	-	-	-	(5,259)
Additions	-	99	711	8,985	1,192	170	-	216,429	227,586
Transfers	-	-	14,711	182,317	2,127	-	-	(199,155)	-
Write-offs and disposals, net	-	-	-	(712)	(14)	-	-	-	(726)
Depreciation charge	-	(2,523)	(27,388)	(96,500)	(4,721)	(1,471)	-	-	(132,603)
Translation differences	(26,525)	(4,145)	(29,944)	(12,390)	(197)	(261)	-	(9,859)	(83,321)
Closing net book amount	463,401	43,908	367,222	768,489	11,238	4,502	444	272,662	1,931,866
As at 31 December 2025									
Cost - Historical cost	59,404	72,302	610,833	2,028,875	107,692	98,178	444	273,036	3,250,764
- Revaluation surplus	403,997	-	-	-	-	-	-	-	403,997
	463,401	72,302	610,833	2,028,875	107,692	98,178	444	273,036	3,654,761
Less: Accumulated depreciation	-	(28,394)	(243,611)	(1,260,386)	(96,454)	(93,676)	-	-	(1,722,521)
Less: Allowance for impairment	-	-	-	-	-	-	-	(374)	(374)
Net book amount	463,401	43,908	367,222	768,489	11,238	4,502	444	272,662	1,931,866

	Separate financial statements								
	Land Thousand Baht	Land improvements Thousand Baht	Buildings, building improvements and leased building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Spare parts Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
As at 1 January 2024									
Cost - Historical cost	21,748	30,264	272,284	1,636,459	95,395	95,828	444	129,298	2,281,720
- Revaluation surplus	80,672	-	-	-	-	-	-	-	80,672
	102,420	30,264	272,284	1,636,459	95,395	95,828	444	129,298	2,362,392
Less: Accumulated depreciation	-	(21,265)	(175,341)	(1,037,837)	(83,505)	(95,242)	-	-	(1,413,190)
Less: Allowance for impairment	-	-	-	-	-	-	-	(2,174)	(2,174)
Net book amount	102,420	8,999	96,943	598,622	11,890	586	444	127,124	947,028
For the year ended 31 December 2024									
Opening net book amount	102,420	8,999	96,943	598,622	11,890	586	444	127,124	947,028
Additions	-	131	121	9,760	2,913	1,380	-	72,457	86,762
Transfers	-	4,499	6,914	28,222	358	-	-	(39,993)	-
Transfer from right-of-use assets, net	-	-	-	-	-	976	-	-	976
Write-offs and disposals, net	-	-	-	(362)	-	-	-	-	(362)
Reversal of impairment loss	-	-	-	-	-	-	-	1,800	1,800
Depreciation charge	-	(1,714)	(18,641)	(97,084)	(4,553)	(693)	-	-	(122,685)
Closing net book amount	102,420	11,915	85,337	539,158	10,608	2,249	444	161,388	913,519
As at 31 December 2024									
Cost - Historical cost	21,748	34,894	279,319	1,670,765	98,581	92,144	444	161,762	2,359,657
- Revaluation surplus	80,672	-	-	-	-	-	-	-	80,672
	102,420	34,894	279,319	1,670,765	98,581	92,144	444	161,762	2,440,329
Less: Accumulated depreciation	-	(22,979)	(193,982)	(1,131,607)	(87,973)	(89,895)	-	-	(1,526,436)
Less: Allowance for impairment	-	-	-	-	-	-	-	(374)	(374)
Net book amount	102,420	11,915	85,337	539,158	10,608	2,249	444	161,388	913,519

	Separate financial statements								
	Land Thousand Baht	Land improvements Thousand Baht	Buildings, building improvements and leased building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Spare parts Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025									
Opening net book amount	102,420	11,915	85,337	539,158	10,608	2,249	444	161,388	913,519
Additions	-	99	489	8,030	1,173	170	-	177,176	187,137
Transfers	-	-	14,711	132,478	2,127	-	-	(149,316)	-
Write-offs and disposals, net	-	-	-	(712)	(14)	-	-	-	(726)
Depreciation charge	-	(1,386)	(18,070)	(83,396)	(3,996)	(824)	-	-	(107,672)
Closing net book amount	102,420	10,628	82,467	595,558	9,898	1,595	444	189,248	992,258
As at 31 December 2025									
Cost - Historical cost	21,748	34,993	294,519	1,803,470	101,787	92,314	444	189,622	2,538,897
- Revaluation surplus	80,672	-	-	-	-	-	-	-	80,672
	102,420	34,993	294,519	1,803,470	101,787	92,314	444	189,622	2,619,569
Less: Accumulated depreciation	-	(24,365)	(212,052)	(1,207,912)	(91,889)	(90,719)	-	-	(1,626,937)
Less: Allowance for impairment	-	-	-	-	-	-	-	(374)	(374)
Net book amount	102,420	10,628	82,467	595,558	9,898	1,595	444	189,248	992,258

As at 31 December 2025, the Group pledged buildings, machines and factory supplies with net book value of Vietnamese Dong 247,755.7 million or equivalent to Baht 297.8 million (As at 31 December 2024: the Group pledged buildings with net book value of Vietnamese Dong 191,108.7 million or equivalent to Baht 255.1 million) as collateral for borrowings from financial institution. However, the Group is on the process to withdraw the machinery and factory supplies from the collateral pledge with a financial institution as stated in Note 19.

Borrowing costs of Baht 12.1 million (2024: Baht 17.4 million), arising from general financing for which the Group used a capitalisation rate of 2.305% per annum and from financing specifically entered into for new machinery, were capitalised during the year and are included in additions. A capitalisation rate of 7.925% to 8.425% per annum (2024: 7.625% to 8.300% per annum) was used, representing the actual borrowing cost of the loan used to finance the building and machinery.

Fair value of land

Land was carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value measurements at 31 December using significant other observable inputs (level 2) comprises followings:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Fair value measurements				
Land	463,401	495,185	102,420	102,420

There is no transfer between level of fair value during the year.

Level 2 fair values of land have been derived using the market approach. Sales prices of comparable land in proximity are adjusted for differences in key attributes such as amenities and property size. The most significant input into this valuation approach is price per unit.

15 Investment property

As at 31 December 2025, the Group had a carrying value of investment property, which is land, of Baht 165.18 million in the consolidated and separate financial statements, with a fair value of Baht 164.52 million (As at 31 December 2024, a carrying value was Baht 165.18 million in the consolidated and separate financial statements, with a fair value of Baht 164.52 million).

The fair value of investment property is based on the market approach using sales prices of comparable land in proximity are adjusted for differences in key attributes such as amenities and property size. The most significant input into this valuation approach is price per unit. The fair values are within level 2 of the fair value hierarchy.

As at 31 December 2025, the investment property of the Group is land for rent to a related party purpose.

Amount related to the investment property is included in profit and loss as followings:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Rental income	507	507	507	507

16 Right-of-use assets, net

	Consolidated financial statements					
	Land Thousand Baht	Buildings and building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Net book amount as at 1 January 2024	119,037	187,456	7,032	1,194	25,257	339,976
Additions	-	466	17,545	803	14,822	33,636
Lease termination	-	(448)	-	-	-	(448)
Depreciation charge	(4,739)	(9,424)	(5,149)	(455)	(6,796)	(26,563)
Transfer to property, plant and equipment, net	-	-	-	-	(976)	(976)
Translation differences	(1,591)	25	-	-	3	(1,563)
Net book amount as at 31 December 2024	112,707	178,075	19,428	1,542	32,310	344,062
Net book amount as at 1 January 2025	112,707	178,075	19,428	1,542	32,310	344,062
Additions	-	10,549	5,839	4,749	2,418	23,555
Lease termination	-	(4,263)	-	-	-	(4,263)
Depreciation charge	(4,722)	(9,955)	(7,003)	(877)	(7,564)	(30,121)
Translation differences	(2,838)	(67)	-	-	(21)	(2,926)
Net book amount as at 31 December 2025	105,147	174,339	18,264	5,414	27,143	330,307

	Separate financial statements					
	Land Thousand Baht	Buildings and building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Net book amount as at 1 January 2024	87,686	186,606	7,032	1,194	24,655	307,173
Additions	-	-	17,545	803	14,822	33,170
Depreciation charge	(3,897)	(9,031)	(5,149)	(455)	(6,600)	(25,132)
Transfer to property, plant and equipment, net	-	-	-	-	(976)	(976)
Net book amount as at 31 December 2024	83,789	177,575	19,428	1,542	31,901	314,235
Net book amount as at 1 January 2025	83,789	177,575	19,428	1,542	31,901	314,235
Additions	-	10,321	5,839	4,749	2,418	23,327
Lease termination	-	(4,263)	-	-	-	(4,263)
Depreciation charge	(3,897)	(9,642)	(7,003)	(877)	(7,366)	(28,785)
Net book amount as at 31 December 2025	79,892	173,991	18,264	5,414	26,953	304,514

For the years ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Expense relating to short-term leases and low-value asset	2,389	1,831	826	744
Total cash outflow for leases	18,251	15,080	16,210	13,379

17 Intangible assets, net

	Consolidated financial statements			
	Computer software Thousand Baht	Others Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2024				
Cost	26,863	1,490	4,481	32,834
Less: Accumulated amortisation	(17,056)	(568)	-	(17,624)
Net book amount	9,807	922	4,481	15,210
For the year ended 31 December 2024				
Opening net book amount	9,807	922	4,481	15,210
Additions	-	-	363	363
Amortisation charge	(2,727)	(150)	-	(2,877)
Translation differences	-	-	(4)	(4)
Closing net book amount	7,080	772	4,840	12,692
As at 31 December 2024				
Cost	26,863	1,490	4,840	33,193
Less: Accumulated amortisation	(19,783)	(718)	-	(20,501)
Net book amount	7,080	772	4,840	12,692
For the year ended 31 December 2025				
Opening net book amount	7,080	772	4,840	12,692
Additions	-	-	5,313	5,313
Amortisation charge	(2,686)	(149)	-	(2,835)
Translation differences	-	-	(47)	(47)
Closing net book amount	4,394	623	10,106	15,123
As at 31 December 2025				
Cost	26,856	1,490	10,106	38,452
Less: Accumulated amortisation	(22,462)	(867)	-	(23,329)
Net book amount	4,394	623	10,106	15,123

	Separate financial statements			
	Computer software Thousand Baht	Others Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2024				
Cost	26,777	1,490	3,812	32,079
Less: Accumulated amortisation	(17,002)	(568)	-	(17,570)
Net book amount	9,775	922	3,812	14,509
For the year ended 31 December 2024				
Opening net book amount	9,775	922	3,812	14,509
Additions	-	-	363	363
Amortisation charge	(2,704)	(150)	-	(2,854)
Closing net book amount	7,071	772	4,175	12,018
As at 31 December 2024				
Cost	26,777	1,490	4,175	32,442
Less: Accumulated amortisation	(19,706)	(718)	-	(20,424)
Net book amount	7,071	772	4,175	12,018
For the year ended 31 December 2025				
Opening net book amount	7,071	772	4,175	12,018
Additions	-	-	5,313	5,313
Amortisation charge	(2,677)	(149)	-	(2,826)
Closing net book amount	4,394	623	9,488	14,505
As at 31 December 2025				
Cost	26,777	1,490	9,488	37,755
Less: Accumulated amortisation	(22,383)	(867)	-	(23,250)
Net book amount	4,394	623	9,488	14,505

18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	89,213	94,188	76,707	82,664
Deferred tax liabilities	121,615	129,076	47,625	49,200
Deferred income taxes, net	(32,402)	(34,888)	29,082	33,464

The movements in deferred tax assets and liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	(34,888)	(42,444)	33,464	26,282
Tax charged (credited) to profit or loss	(6,142)	(15)	(7,036)	171
Tax charged to other comprehensive income	3,737	7,058	2,654	7,011
Translation differences	4,891	513	-	-
As at 31 December	(32,402)	(34,888)	29,082	33,464

The movements of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements				
	As at 1 January 2024 Thousand Baht	Charged (credited) to profit or loss Thousand Baht	Charged to other comprehensive income Thousand Baht	Translation differences Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets					
Allowance for expected credit loss - trade receivables	2,843	(70)	-	-	2,773
Allowance for expected credit loss - other current receivables	81	(10)	-	-	71
Allowance for obsolete inventories	6,296	1,050	-	(3)	7,343
Impairment on building and equipment	435	(360)	-	-	75
Rental prepayment	47,040	(2,091)	-	-	44,949
Employee benefit obligations	11,468	(2,382)	7,058	-	16,144
Lease liabilities	-	12,127	-		12,127
Unrealised gain on sales of goods / assets within the Group	695	(140)	-	-	555
Loss carry forward	9,051	1,162	-	(62)	10,151
	77,909	9,286	7,058	(65)	94,188
Deferred tax liabilities					
Depreciation charge of building and equipment	24,148	(1,851)	-	(101)	22,196
Surplus from land revaluation	95,598	-	-	(477)	95,121
Assets under lease liabilities	-	11,759	-	-	11,759
Other provisions	607	(607)	-	-	-
	120,353	9,301	-	(578)	129,076
Deferred income taxes, net	(42,444)	(15)	7,058	513	(34,888)

	Consolidated financial statements				
	As at 1 January 2025 Thousand Baht	Charged (credited) to profit or loss Thousand Baht	Charged (credited) to other comprehensive income Thousand Baht	Translation differences Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets					
Allowance for expected credit loss - trade receivables	2,773	611	-	(1)	3,383
Allowance for expected credit loss - other current receivables	71	(58)	-	-	13
Allowance for obsolete inventories	7,343	(2,883)	-	(33)	4,427
Impairment on building and equipment	75	-	-	-	75
Rental prepayment	44,949	(2,091)	-	-	42,858
Employee benefit obligations	16,144	(2,755)	2,686	-	16,075
Lease liabilities	12,127	(1,510)	-	-	10,617
Unrealised gain on sales of goods / assets within the Group	555	(5)	-	-	550
Loss carry forward	10,151	1,700	-	(636)	11,215
	94,188	(6,991)	2,686	(670)	89,213
Deferred tax liabilities					
Depreciation charge of building and equipment	22,196	(1,188)	-	(757)	20,251
Surplus from land revaluation	95,121	-	(1,051)	(4,804)	89,266
Assets under lease liabilities	11,759	339	-	-	12,098
	129,076	(849)	(1,051)	(5,561)	121,615
Deferred income taxes, net	(34,888)	(6,142)	3,737	4,891	(32,402)

	Separate financial statements			
	As at 1 January 2024 Thousand Baht	Charged (credited) to profit or loss Thousand Baht	Charged to other comprehensive income Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets				
Allowance for expected credit loss - trade receivables	2,829	(69)	-	2,760
Allowance for expected credit loss - other current receivables	81	(10)	-	71
Allowance for obsolete inventories	5,848	1,013	-	6,861
Impairment on building and equipment	435	(360)	-	75
Rental prepayment	47,039	(2,091)	-	44,948
Employee benefit obligations	11,382	(2,399)	7,011	15,994
Lease liabilities	-	11,955	-	11,955
	67,614	8,039	7,011	82,664
Deferred tax liabilities				
Depreciation charge of building and equipment	14,515	(3,102)	-	11,413
Surplus from land revaluation	26,210	-	-	26,210
Assets under lease liabilities	-	11,577	-	11,577
Other provisions	607	(607)	-	-
	41,332	7,868	-	49,200
Deferred income taxes, net	26,282	171	7,011	33,464

	Separate financial statements			
	As at 1 January 2025 Thousand Baht	Charged (credited) to profit or loss Thousand Baht	Charged to other comprehensive income Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Allowance for expected credit loss - trade receivables	2,760	611	-	3,371
Allowance for expected credit loss - other current receivables	71	(58)	-	13
Allowance for obsolete inventories	6,861	(2,883)	-	3,978
Impairment on building and equipment	75	-	-	75
Rental prepayment	44,948	(2,091)	-	42,857
Employee benefit obligations	15,994	(2,772)	2,654	15,876
Lease liabilities	11,955	(1,418)	-	10,537
	82,664	(8,611)	2,654	76,707
Deferred tax liabilities				
Depreciation charge of building and equipment	11,413	(2,016)	-	9,397
Surplus from land revaluation	26,210	-	-	26,210
Assets under lease liabilities	11,577	441	-	12,018
	49,200	(1,575)	-	47,625
Deferred income taxes, net	33,464	(7,036)	2,654	29,082

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 3.9 million (2024: Baht 1.0 million) in respect of losses amounting to Baht 19.4 million (2024: Baht 4.8 million) that can be carried forward against future taxable income that will be expired between 2026 and 2030.

19 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current				
Short-term borrowings from financial institutions	1,380,774	568,032	1,297,000	523,000
Current portion of long-term borrowings from financial institutions	213,866	73,457	213,866	-
Total current borrowings	1,594,640	641,489	1,510,866	523,000
Non-current				
Long-term borrowings from financial institutions	517,556	110,212	517,556	-
Total non-current borrowings	517,556	110,212	517,556	-
Total borrowings	**2,112,196**	**751,701**	**2,028,422**	**523,000**

Srinanaporn Marketing Public Company Limited (SNNP)

The Company entered into loan agreements with two commercial banks. The first agreement has a facility limit of Baht 400 million, with an annual interest rate at THOR Compound (Lockout) plus an interest rate of 1.375%. The interest will be paid at the end of each month. The principal is due for repayment by monthly instalments. The second agreement has a facility limit of Baht 400 million, with an annual interest rate at THOR Compound (Lockout) plus an interest rate of 1.175%. The interest for the second agreement will be paid every six-month, with the first principal repayment due within one year from the contract start date and subsequent repayments every six months. In addition, the Company is required to comply with certain terms and conditions specified in the loan agreements, such as maintaining the debt-to-equity ratio and maintaining the debt service coverage ratio (DSCR).

Long-term borrowing from financial institutions of the Company as at 31 December 2025 bores interests at 2.66% to 2.77% per annum. (As at 31 December 2024: the Company has none of the long-term borrowing).

Short-term borrowings from financial institutions of the Company as at 31 December 2025 bores interests at 1.90% to 2.07% per annum (As at 31 December 2024: 2.48% to 2.58% per annum).

S.T. Food Marketing Co., Ltd. (STFM)

During the year ended 31 December 2025, a subsidiary fully repaid a long-term borrowing from a financial institution (As at 31 December 2024: Vietnamese Dong 137,580.4 million or equivalent to Baht 183.7 million). The subsidiary is on the process to withdraw the collateral pledged for borrowing from a financial institution as stated in Note 14.

As at 31 December 2025, short-term borrowing from financial institution of the subsidiary bores interests at 6.40% to 7.20% per annum (As at 31 December 2025: 6.30% to 6.90% per annum) which are secured by SNNP International Co., Ltd. and by pledging the building as stated in Note 14.

As at 31 December 2025, the Group had available interest bearing credit facilities of Baht 1,126 million and US Dollar 0.3 million from financial institutions (As at 31 December 2024: Baht 1,745.0 million, Vietnamese Dong 51,822.7 million and US Dollar 1.7 million), and available non-interest bearing credit facilities of Baht 1,487 million and US Dollar 0.1 million from financial institutions (As at 31 December 2024: Baht 1,337.9 million and US Dollar 1.0 million).

The interest rates exposure on the borrowings of the Group were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Short-term borrowings from financial institutions				
- at fixed rates	1,380,774	568,031	1,297,000	523,000
Long-term borrowings from financial institutions				
- at floating rates	731,422	183,670	731,422	-
Total borrowings	2,112,196	751,701	2,028,422	523,000

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term borrowings from financial institutions	2.66% and 2.81%	6.38%	2.66% and 2.81%	-

The fair value of short-term borrowings from financial institutions equals their carrying amount, as their maturity date are short. The fair value of long-term borrowings approximates the book value because the effect of the discount rates is not significant. (The fair values are within level 2 of the fair value hierarchy).

Maturity of long-term borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Within 1 year	213,866	73,457	213,866	-
Over 1 year but less than 5 years	517,556	110,213	517,556	-
Total long-term borrowings	731,422	183,670	731,422	-

Movements of liabilities arisen from financing activities of the Group and the Company for the years ended 31 December are as follows:

	Consolidated financial statements	Separate financial statements
	Long-term borrowings from financial institutions Thousand Baht	Long-term borrowings from financial institutions Thousand Baht
As at 1 January 2024	313,595	63,332
Cash flows		
- proceeds	886	-
- repayments	(118,672)	(63,332)
Non-cash movement		
- amortisation of front-end fees	330	-
- translation differences	(12,469)	-
As at 31 December 2024	183,670	-
Cash flows		
- proceeds	800,000	800,000
- repayments	(244,067)	(67,200)
Non-cash movement		
- amortisation of front-end fees	(614)	(1,378)
- translation differences	(7,567)	-
As at 31 December 2025	731,422	731,422

20 Lease liabilities, net

The Group and the Company entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current portion of lease liabilities	17,898	16,913	17,427	16,479
Non-current lease liabilities	39,544	49,746	39,456	49,272
Total lease liabilities	57,442	66,659	56,883	65,751
Less: undue deferred interest	(4,218)	(6,026)	(4,201)	(5,977)
Present value of lease liabilities	53,224	60,633	52,682	59,774

Present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Lease liabilities, net	53,224	60,633	52,682	59,774
Less: Current portion of lease liabilities, net	(16,099)	(14,666)	(15,643)	(14,265)
Non-current lease liabilities	37,125	45,967	37,039	45,509

Movement of lease liabilities of the Group and the Company as at 31 December are as follows:

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
As at 1 January 2024	40,711	39,240
Cash flows		
- repayments	(13,249)	(12,635)
Non-cash movement		
- acquisitions - lease liabilities	33,599	33,169
- lease termination	(434)	-
- translation differences	6	-
As at 31 December 2024	60,633	59,774
Cash flows		
- repayments	(15,862)	(15,384)
Non-cash movement		
- acquisitions - lease liabilities	13,234	13,006
- lease termination	(4,714)	(4,714)
- translation differences	(67)	-
As at 31 December 2025	53,224	52,682

21 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade payables	649,776	734,047	628,981	707,494
Trade payables - related parties (Note 31.3)	33,409	24,968	35,307	24,986
Other current payables	56,420	92,454	52,032	88,077
Other current payables - related parties (Note 31.3)	2,881	2,802	12,134	28,096
Accrued expenses	25,560	33,527	18,551	24,644
Accrued expenses - related parties (Note 31.3)	41,590	44,024	57,412	68,429
Others	32,224	31,574	31,723	30,889
Total trade and other current payables	841,860	963,396	836,140	972,615

22 Employee benefit obligations

The movements in the employee benefit obligations during the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	80,817	57,437	80,066	57,003
Current service costs	4,060	3,008	3,991	2,936
Interest expenses	1,247	734	1,229	723
	86,124	61,179	85,286	60,662
Remeasurements:				
Loss from change in demographic assumptions	8,268	6,689	8,268	6,631
Loss from change in financial assumptions	2,299	1,617	2,259	1,593
Experience loss	2,860	26,982	2,740	26,830
Benefit payment	(18,450)	(15,650)	(18,450)	(15,650)
Transfer	(630)	-	(630)	-
As at 31 December	80,471	80,817	79,473	80,066

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rate	1.70 - 1.95	2.28 - 2.36	1.70 - 1.95	2.28 - 2.32
Expected salary incremental rate	3.00, 5.00 and 6.00	3.00, 5.00 and 6.00	3.00 and 6.00	3.00 and 6.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated and Separate financial statements					
			Impact on defined benefit obligations			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	0.50%	0.50%	Decrease by 3.09%	Decrease by 2.47% - 2.48%	Decrease by 3.30%	Increase by 2.63%
Salary incremental rate	1.00%	1.00%	Increase By 6.49%	Increase by 5.17% - 5.19%	Increase by 5.84%	Decrease By 4.69% - 4.71%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

As at 31 December 2025 the weighted average duration of the defined benefit obligation of the Group and the Company are 12 years for daily employee and 9 years for monthly employee (2024: 9 years for daily employee and 10 years for monthly employee).

23 Share capital

	Registered shares capital		Issued and paid-up shares capital		Premium on share capital (Thousand Baht)	Total (Thousand Baht)
	Number of shares (Shares)	Ordinary shares (Thousand Baht)	Number of shares (Shares)	Ordinary shares (Thousand Baht)		
As at 1 January 2025	960,000,000	480,000	960,000,000	480,000	2,018,140	2,498,140
Decrease of authorised share capital	-	-	-	-	-	-
Increase of authorised share capital	-	-	-	-	-	-
As at 31 December 2025	960,000,000	480,000	960,000,000	480,000	2,018,140	2,498,140

24 Treasury shares

At the Board of Directors' meeting on 17 December 2024, the Board of Directors approved a share repurchase programme (Treasury shares) for financial management purposes, not exceeding 40,000,000 shares for Baht 640 million, which is 4.17% of the total issued and paid-up shares. The repurchase period started on 23 December 2024 and ended on 20 June 2025. Subsequently, at the Board of Directors' meeting on 20 February 2025, the Board approved an extension of the share repurchase programme to not exceeding 60,000,000 shares for Baht 750 million within the same period.

During the year ended 31 December 2025, the Company repurchased 59,228,700 common shares for Baht 713.6 million from the Stock Exchange of Thailand. The shares repurchased payments were presented as a deduction from equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for another time. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase, but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resale period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

Repurchased month	Average repurchased price (Baht per share)	Number of repurchased shares	Amount (Thousand Baht)
December 2024	11.90	766,200	9,134
January 2025	12.08	13,592,400	163,825
February 2025	11.96	23,096,400	276,809
March 2025	12.31	14,153,900	175,335
April 2025	11.71	6,795,300	79,391
May 2025	11.47	1,430,700	16,817
June 2025	8.86	160,000	1,418
Total		59,994,900	722,729

25 Legal reserve

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	48,000	48,000
Appropriation during the year	-	-
As at 31 December	48,000	48,000

Under the Public Limited Company Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10% of the registered capital. The legal reserve is non-distributable.

26 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Rental income	872	1,020	4,537	4,036
Interest income	728	529	10,441	9,793
Dividend income (Note 31.1)	-	-	73,128	-
Others	36,627	34,220	62,451	55,312
Total other income	38,227	35,769	150,557	69,141

The majority of other income are comprised of revenue from sales of packaging materials and raw materials, revenue from rendering services, etc.

27 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Changes in inventories of finished goods and work in process	(108,438)	(102,494)	(39,758)	(76,770)
Loss from inventories write-off and allowance for decrease in value of inventories	6,985	18,803	2,875	18,613
Purchase goods and raw material and consumables used	3,075,599	3,203,215	2,842,552	3,027,499
Employee benefit expenses	1,198,333	1,145,644	1,092,437	1,065,385
Transportation expenses	210,720	216,424	208,872	214,679
Depreciation and amortisation charges	165,559	176,355	139,283	150,671
Reversal of impairment loss	-	(1,800)	-	(1,800)
Lease payment	2,389	1,831	826	744
Repair and maintenance expenses	52,570	48,888	48,778	46,589
Utilities expenses	109,526	110,713	99,859	102,243
Other expenses	255,363	337,219	260,681	300,411
	4,968,606	5,154,798	4,656,405	4,848,264

28 Income taxes

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	116,558	136,698	112,064	135,210
Total current tax	116,558	136,698	112,064	135,210
Deferred tax:				
Increase (decrease) in deferred tax (Note 18)	6,142	15	7,036	(171)
Total deferred tax	6,142	15	7,036	(171)
Total income taxes	122,700	136,713	119,100	135,039

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before tax	633,104	788,856	654,868	705,691
Tax calculated at a tax rate of 20%	126,621	157,771	130,974	141,138
Tax effect of:				
Non-taxable revenue	(15,044)*	(18,938)*	(14,626)	-
Expenses not deductible for tax purpose	8,049	5,121	4,307	1,474
Expenses more deductible for tax purpose	(1,784)	(7,645)	(1,555)	(7,573)
Tax losses for which no deferred income tax asset was recognised	3,535	16	-	-
Utilisation of previously unrecognized tax losses	-	(970)	-	-
Share of loss of investment in a joint venture accounted for using the equity method	3,829	5,885	-	-
Others	(2,506)	(4,527)	-	-
Income taxes	122,700	136,713	119,100	135,039

* As at 31 December 2025, the profit that was exempted from corporate income tax was the net profit generated from businesses that received tax incentives from the date income was first derived from the operation.

The weighted average applicable tax rate for the Group and Company was 19.38% and 18.19%, respectively (2024: 17.33% and 19.14%, respectively).

29 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to ordinary shares (Thousand Baht)	518,329	651,155	535,768	570,652
Weighted average ordinary shares (Shares)	908,469,672	959,988,923	908,469,672	959,988,923
Basic earnings per share (Baht)	0.57	0.68	0.59	0.59

There are no dilutive potential ordinary shares in issue during the periods presented, so no diluted earnings per share are presented.

30 Dividend payments

On 24 April 2025, the annual general meeting of the shareholders No.1/2025 passed a resolution to approve the dividend payment from the operation for the year 2024 of Baht 0.60 per share, totalling Baht 564 million. However, during the year 2024, the Company has already paid an interim dividend of Baht 0.25 per share. The remaining dividend payment for the year 2024 is Baht 0.35 per share, totalling Baht 315.3 million and paid on 21 May 2025.

The actual dividend paid amount for the annual dividend was difference from the amount which approved by the annual general meeting of the Company due to the varying number of shares resulting from the Company's treasury share programme after the dividend declaration date.

On 8 August 2025, the board of director's meeting No. 5/2025 passed a resolution to approve an interim dividend payment from the operations for the six-month period ended 30 June 2025 of Baht 0.25 per share, totalling Baht 225 million. The interim dividend was paid on 5 September 2025.

31 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholder of the Company is the Kraipisitkul family, which owns 36.18% of the Company's total shares.

The information of the Company's subsidiaries and a joint venture are provided in Note 12 and Note 13.

Other related parties are the parties of which their shareholders are intimate of the Company's directors or of which the Company's director is their shareholder.

The pricing policies for transactions between parent, major shareholders, subsidiaries, a joint venture, and other related parties are as follows:

- The prices of sales of goods are based on cost plus with margin.
- The interest income is based on average cost of borrowings plus with margin.
- The rental income is based on agreed price.
- Other income represents management fees providing administration to the parent company, subsidiaries and other related parties in normal course of business. The fees are based on cost of services plus with margin.
- The purchase of goods and services are in accordance with agreed price.

The following transactions were carried out with related parties:

31.1 Revenues from sales of goods, rental income, interest income, other income and dividend income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenue from sales of goods to:				
Subsidiaries	-	-	213,010	223,998
A joint venture	751,994	840,303	751,994	840,303
Related persons	101	15	101	15
Other related parties	6,022	1,406	6,022	1,406
	758,117	841,724	971,127	1,065,722
Rental income from:				
Subsidiaries	-	-	3,665	3,186
Other related parties	872	850	872	850
	872	850	4,537	4,036
Interest income from:				
Subsidiaries	-	-	10,155	9,401
	-	-	10,155	9,401
Other income from				
Subsidiaries	-	-	28,314	22,650
Other related parties	6	825	6	825
	6	825	28,320	23,475
Dividend income from (Note 12):				
A subsidiary	-	-	73,128	-

31.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Purchases of goods from:				
Subsidiaries	-	-	2,124	665
Related person	521	495	521	495
Other related parties	147,549	98,184	147,549	98,184
	148,070	98,679	150,194	99,344
Electricity expenses to:				
Other related parties	10,948	11,468	10,948	11,468
Transportation expenses to:				
Other related parties	345	311	345	311

31.3 Outstanding balances arising from purchases and sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade and other current receivables (Note 10)				
Parent	2,542	-	2,542	-
Subsidiaries	-	-	149,061	92,081
A joint venture	505,671	432,726	505,671	432,727
Other related parties	10,695	900	10,695	900
	518,908	433,626	667,969	525,708
Right-of-use assets				
A related person	-	5,012	-	5,012
Other related parties	253,883	256,352	253,883	256,352
	253,883	261,364	253,883	261,364
Trade and other current payables (Note 21)				
Subsidiaries	-	-	26,955	49,699
A joint venture	40,323	43,073	40,323	43,073
Related persons	318	802	318	802
Other related parties	37,239	27,919	37,257	27,937
	77,880	71,794	104,853	121,511

31.4 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Lease liabilities to a related person				
As at 1 January	5,473	6,452	5,473	6,452
Payment for principal elements of lease payments	(900)	(1,200)	(900)	(1,200)
Interest expense	142	221	142	221
Lease termination	(4,715)	-	(4,715)	-
As at 31 December	-	5,473	-	5,473

31.5 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries	-	-	110,221	282,539
	-	-	110,221	282,539

The movements of loans to related parties can be analysed are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries				
As at 1 January	-	-	282,539	166,539
Loans during the year	-	-	356,500	259,000
Repayment during the year	-	-	(528,818)	(143,000)
As at 31 December	-	-	110,221	282,539

The loans to subsidiaries were made on commercial terms and conditions. The loan repayment is due in January July and September 2026 and when demanding by the lender and bore interest at THOR plus 2.00% per annum. No loss allowance was required in 2025 for the loans made to subsidiaries.

31.6 Key management compensation

The compensation paid or payable to key management for employee services are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Salaries and other short-term employee benefits	59,723	54,809	59,723	54,809
Post-employment benefits	939	1,166	939	1,166
	60,662	55,975	60,662	55,975

32 Commitments and significant contracts

a) Capital expenditure commitments

Capital expenditures contracted as at the statement of financial position date but not recognised in the financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Buildings, machines and equipment	31,762	27,353	15,516	9,875
Intangible assets	4,360	1,147	4,360	1,147
	36,122	28,500	19,876	11,022

b) Other commitments

As at 31 December 2025, the Company had commitments under letters of guarantee with the financial institutions in amount of Baht 11.6 million (As at 31 December 2024: Baht 11.6 million).

As at 31 December 2025, the Company had commitments under raw material purchase agreement in amount of Baht 126.0 million with the purchasing period extending until the end of 2026 (As at 31 December 2024: Baht 157.3 million).

c) Significant contracts

As at 31 December 2025, a subsidiary had the land lease agreement with Vietnam-Singapore Industrial Park J.V. Co., Ltd. (VSIP) in the Socialist Republic of Vietnam. The leases area covered 12.5 Rai and 39-year lease period. A subsidiary had fully paid rental amount of Vietnamese Dong 25,340 million or equivalent to Baht 30.5 million to VSIP.

As at 31 December 2025, the Company had the sale and purchase of electricity agreements and the rental rooftop agreement with a related party. The Company has agreed to purchase electricity generated from solar energy facilities. The agreement period are 20 to 25 years from the commencement of the purchase of electricity.

As at 31 December 2025, the Company had the sale and purchase of liquefied petroleum gas agreements on an average demand volume of 150,000 kilograms per month or 1,800,000 kilograms per year. The agreement period is 5 years, ending on 28 February 2027.

As at 31 December 2025, the Company had the land lease agreement with a related party. The leases area covered 470.1 Rai and 30-year lease period. The rental is specified in the agreement.

33 Subsequent events

On 27 February 2026, the Board of Director’s meeting No. 2/2026 approved a distribution of repurchased shares under the company's share repurchase program. The total number of repurchase shares were 59,994,900 shares, which was equivalent to 6.25% of the total paid-up shares. The period for the selling of repurchased shares was set from 4 March 2026 to 6 March 2026.

04 Part 4 : Certification of Accuracy of Information

Certification of Accuracy of Information

The Company has carefully reviewed the information in this Annual Registration Statement. The Company certifies that such information is accurate, complete, true, and contains no false or misleading statements and no omissions of any material facts that should have been disclosed therein. In addition, the Company certifies the following:

(1) Financial statements and financial information summarized in this Annual Registration Statement have been accurately and completely disclosed and contain all material facts concerning the financial status, business operations, and cash flows of the Company and its subsidiaries.

(2) The Company has established a good information disclosure system to ensure that the material information disclosure of the Company and its subsidiaries is carried out both accurately and completely, including the control and supervision of implementation of said system.

(3) The Company has established a good internal control system and provides supervision to ensure compliance with said system. The Company has also notified the auditor and audit committee of the Company regarding the internal control system assessment as of December 31, 2025. This assessment covered any deficiencies and/or major changes in the internal control system, including any misconduct that could have affected the preparation of the financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same as the certified documents, the Company has assigned Mr. Supachok Bumrungphan to sign every page of the documents. If any document does not contain Mr. Supachok Bamrungphan's signature, the Company shall deem that said document does not contain information certified by the Company as outlined above.

Name	Position
Mr. Thakorn Chaisathaporn	Director/Member of Executive Committee/ Member of Corporate Governance and Sustainable Development Committee/ Chief Executive Officer/ Senior Executive Vice President-Business 2
Mrs. Thanyanee Kraipisitkul	Director/Chairman of Executive Committee/ Member of Risk Management Committee/ Member of Nomination and Remuneration Committee/Managing Director
Mr. Supachoke Bumrungpun	Member of Executive Committee/ Member of Risk Management Committee/ Member of Corporate Governance and Sustainable Development Committee/ Chief Financial Officer

Grantee

Name	Position
Mr. Supachoke Bumrungpun	Member of Executive Committee/ Member of Risk Management Committee/ Member of Corporate Governance and Sustainable Development Committee/ Chief Financial Officer

Appendix

Appendix 1

Details of Board of Directors, executives, controlling persons, Chief Financial Officer, responsible person in accounting, Company secretary and representative for overseas companies

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
1. Mr. Niwat Kanjanaphoomin • Chairman, Board of Directors • Independent Director Date of appointment 17 May 2018	64	• M.A. (Economic Law), Chulalongkorn University • MBA (Marketing), Massey University • B.Eng. (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang Training **IOD Courses** • Director Accreditation Program (DAP), Class 82/2010, Institute of Directors (IOD) • Audit Committee Program (ACP), Class 30/2010, Institute of Directors (IOD) • The Role of Chairman Program (RCP) Class 45/2019, Institute of Directors (IOD) • CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024)	0.005	None	2018 - present	Chairman, Board of Directors / Independent Director	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					2018 - 2019	Chairman, Risk Management Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					2011 - 2013	Director / Audit Committee	IFS Capital Thailand Public Company Limited (Financial Institution)
					Relevant Important Positions in Non-Listed Company		
					2019 - Sep 2020	Director	Coretech Corporation Ltd. (Information system design and installation)
					2018 - Mar 2023	Director	Asia SIT Co., Ltd. (Information system design and installation)
					2016	Director / Chairman, Risk Management Committee / Executive Committee	Secondary Mortgage Corporation (Financial Institution)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		Other Courses • PDPA Regulation Overview, ILCT Ltd. (22 July 2022) • The importance of the audit committee and confidence in the Thai capital market, By the SEC Office (24 Nov 2023) • Digital Assets for Excecutive CMA Refresher Course By the SEC Office (25 June 2024) • Executive Briefing on Carbon Credit Opportunities By the SEC Office (26 August 2024) • CMA Refresher Course: Digital Assets for Executive By the SEC Office (17 September 2024) • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)			**Relevant Important Positions in Non-Listed Company**		
					2014 - 2017	Director / Chairman, Risk Management Committee / Executive Committee	Thai Credit Guarantee Corporation (Financial Institution)
					2010 - 2014	Managing Director	Thai Bond Market Association (Financial Institution)
					2010 - 2014	Director	Federation of Thai Capital Market Organizations (Association)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
2. Mr. Yongyoot Luangrattanamart • Independent Director • Chairman, Audit Committee • Corporate Governance & Sustainable Development Committee Date of appointment 17 May 2018	55	• M.A. (Business Administration), Assumption University • B.Eng. (Civil Engineering), Chulalongkorn University Training **IOD Courses** • Director Accreditation Program (DAP), Class 153/2017, Institute of Directors (IOD) **Other Courses** • PDPA Regulation Overview, ILCT Ltd. (22 July 2022) • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)	0.05	None	2018 - present	Independent Director / Chairman, Audit Committee / Corporate Governance &Sustainable Development Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					Apr 2025 - present	Independent Director / Chairman, Risk Committee / Audit Committee	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED (Other management consultancy activities, not elsewhere classified)
					Relevant Important Positions in Non-Listed Company		
					Mar 2025 - present	Director	PRIME ZONE ASSET MANAGEMENT CO., LTD. (Financial management consultancy activities)
					2024 - present	Chairman, Audit Committee	VARA FOOD & DRINK CO., LTD. (Manufacture of canned fruit and vegetables)
					2023 - present	Director	MUZE INNOVATION COMPANY LIMITED (Software publishing (except software games))
					2021 – present	Managing Director	The Borealis Advisory Co., Ltd. (Financial management consultancy activities)
					2016 - 2021	Assistant General Manager, Chief of Investment Banking	TMB Bank (Public) Co., Ltd. (Financial institution)
					2011 - 2016	Fist Senior Vice President - Investment Banking	The Siam Commercial Bank Public Company Limited (Financial institution)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
3. Mr. Jirasuk Sugandhajati • Independent Director • Member of Audit Committee • Nomination and Remuneration Committee • Chairman of Risk Management Committee Date of appointment 28 February 2019	72	• Honorary Doctorate (Public Administration), Western University • M.A. (Social Development), Kasetsart University • B. A. (Political Science). Thammasat University Training **IOD Courses** • Director Accreditation Program (DAP), Class 159/2017, Institute of Directors (IOD) • CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) **Other Courses** • Risk Management Program for Corporate Leaders (RCL) Class 18/2019 • PDPA Regulation Overview, ILCT Ltd. (22 July 2022) • Subsidiary Governance Program (SGP) Class 6/2023 • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025) • Insight the SET: IF&SC Focus, The Stock Exchange of Thailand (18 - 19 November 2025)	None	None	2020 - present	Independent Director / Member of Audit Committee / Nomination and Remuneration Committee / Chairman of Risk Management Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand None		
					Relevant Important Positions in Non-Listed Company		
					2025 - present	Chairman, Audit Committee and Performance Evaluation Committee, Ministry of Labour	Office of the Permanent Secretary, Ministry of Labour (Government agency)
					2013 - 2014	Permanent Secretary, Ministry of Labor	Office of Permanent Secretary, Ministry of Labor (Government agency)
					2011 - 2013	Secretary General, Social Security Office	Social Security Office, Ministry of Labor (Government agency)
					2011	Deputy Permanent Secretary, Ministry of Labor	Office of Permanent Secretary, Ministry of Labor (Government agency)
					2009 - 2011	Director General, Department of Employment	Department of Employment, Ministry of Labor (Government agency)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
4. Mr. Vira Jungjaroensuk • Independent Director • Member, Audit Committee • Chairman, Nomination and Remuneration Committee Date of appointment 17 May 2018	71	• M.A. (Public Administration), (Finance), National Institute of Development Administration • B.A.(Law), Thammasat University • B.Sc. (Economics) Ramkhamhaeng University Training **IOD Courses** • Director Accreditation Program (DAP), Class 139/2017, Institute of Directors (IOD) • Board Nomination and Compensation Program, Class 8/2019, Institute of Directors (IOD) • CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) **Other Courses** • PDPA Regulation Overview, ILCT Ltd. (22 July 2022) • Legal Compliance & Corporate Governance, One Law Office (26 May 2023) • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)	0.002	None	2018 - present	Independent Director / Member, Audit Committee / Chairman, Nomination and Remuneration Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand None		
					Relevant Important Positions in Non-Listed Company		
					2020 - present	Director	United Steel Pipe Co., Ltd. (Structural steel pipe industry)
					1977 - 2017	Revenue Regional	The Revenue Department

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
5. Dr. Songtam Suksawang • Independent Director • Chairman of Corporate Governance and Sustainable Development Committee Date of Appointment 25 April 2024	64	• Ph.D.(Forestry) Watershed Management , University of the Philippines (Los Banos) • M.S. Faculty of Forestry, Kasetsart University • B.S. Faculty of Forestry, Kasetsart University Training **IOD Courses** • Director Accreditation Program (DAP) Class 219/2024 Institute of Directors (IOD) • CAC In house Anti-corruption Institute of Directors, (IOD) (30 September 2024) **Other Courses** • New Wave Leadership Development Program • Pubtic Administration and Law for Executives Course Class12 • Inspector General Course • The National Defence Course (Class 60), National Defence College • Chief executive Course Class11 • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)	None	None	2023 - present	Independent Director / Chairman of Corporate Governance and Sustainable Development Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					None		
					Relevant Important Positions in Non-Listed Company		
					2012 - present	Special Lecturer Faculty of Forestry professor	Kasetsart University
					2012 - present	Special Lecturer Faculty of Environment professor	Kasetsart University
					2012 - present	Special Lecturer, Guest Speaker, and External Thesis Examiner Natural Resources and Environment professor	Mahidol University
					2012 - present	Lecturer and Academic Author School of Agriculture and Cooperatives professor	Sukhothai Thammathirat Open University
					2012 - present	Graduate Program Professor	Kasetsart University

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
					2020 - 2023	National Park Committee	Department of National Parks, Wildlife and Plant Conservation
					2019	Expert on forest and wildlife conservation (Forestry Technical Advisory Level C10)	Department of National Parks, Wildlife and Plant Conservation
					2016	Director of the National Parks	Department of National Parks, Wildlife and Plant Conservation
					2016 - 2017	Natural Resources and Environmental Specialist, National Reform Steering Assembly for Land Use Zoning and Marine Protected Area Designation	Commission for National Reform on Public Health and Environment
					2015	Inspector General	Department of National Parks, Wildlife and Plant Conservation
					2012	Specialist in Forest and Wildlife Conservation	Department of National Parks, Wildlife and Plant Conservation
					2009	Forestry Technical Senior Professional Level	Department of National Parks, Wildlife and Plant Conservation
					1999	Head of the National Park (Khao Leam Ya - Mu Ko Samet), Rayong	Department of National Parks, Wildlife and Plant Conservation

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
6. Pol.Lt.Gen. Sorakrai Poonperm • Independent Director • Member, Risk Management Committee Date of appointment 25 April 2024	62	• M.S.W. (Social Work in Criminal Justice) Thammasat University • B.P.A. (Police Science) Royal Police Cadet Academy Training **IOD Courses** • Director Accreditation Program (DAP), Class 219/2024, Institute of Directors (IOD) • CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) • Risk Management Program for Corporate Leaders (RCL) Class 39/2025, Institute of Directors (IOD) (29 September 2025)	None	None	2024 - present	Independent Director / Risk Management Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand None		
					Relevant Important Positions in Non-Listed Company		
					2023	Senior Expert (Equivalent to Commissioner)	Royal Thai Police
					2020 - 2023	Deputy Commissioner, Office of Police Strategy	Office of Police Strategy, Royal Thai Police
					2019 - 2020	Deputy Commissioner, Narcotics Control Police	Narcotics Suppression Bureau
					2017 – 2019	Deputy Commissioner, Office of Human Resources	Office of Human Resources, Royal Thai Police
					2017	Commander	Phetchaburi Provincial Police, Provincial Police Region 7
					2015 - 2017	Commander	Samut Sakhon Provincial Police, Provincial Police Region 7

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		Other Courses • The Board's Roles in Climate Governance (BCG) Class 1/2024 • Senior Police Administration Course (Class 30) • ATA 9343 Police Media Relation Consultation: The Antiterrorism Assistance Program • The Asia Region Law Enforcement Management Program (ARLEMP) • National Security Management Course (Class 5) • The National Defence Course (Class 60), National Defence College • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)					

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
7. Mr. Thakorn Chaisathaporn • Authorized Director • Vice Chairman of the Board of Directors • Member Executive Committee • Member, Corporate Governance & Sustainable Development Committee • Deputy Managing Director, Business 2 • Chief Executive Officer Date of Appointment 12 March 1991	61	• M.A. (Business Administration), Suan Dusit University Training **IOD Courses** • Director Accreditation Program (DAP), Class 139/2017, Institute of Directors • CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) **Other Courses** • Program for Senior Executives on Administrative Justice, Administrative Justice Institute, Office of the Administrative Court Class 4/2012 • The Program for Senior Executives on Justice Administration (Class 18/2014), Judicial Training Institute, National Justice Academy • Certificate, Executive Program in Energy Literacy for a Sustainable Future (Class 5/2014), Thailand Energy Academy (TEA) • Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 12), King Prajadhipok's Institute	Mr. Thakorn Chaisathaporn and Mrs. Kittiya Chaisathaporn are married couple which hold share in the Company of 10.53% and 2.71% respectively	• Spouse of Mrs. Kittiya Chaisathaporn • Uncle of Mr. Tanawat Kraipisitkul	1991 – present	Vice Chairman of the Board of Directors / Director / Member, Executive Committee / Deputy Managing Director, Business 2 / Corporate Governance & Sustainable Development Committee / Chief Executive Officer	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					None		
					Relevant Important Positions in Non-Listed Company		
					2022 - present	Director	Wonder Export and Import Co., Ltd. (Freight forwarding and customs agent activities)
					2020 - present	Director	S.C Food Trading Co., Ltd. (Snacks and beverage distribution)
					2020 - present	Director	S.C Food Products Co. Ltd. (Snacks manufacturing and distribution)
					2018 – present	Director	SNNP International Co., Ltd. (Other business support service activities, not elsewhere classified)
					2017 – present	Director	Srinanaporn Distribution Co., Ltd. (Wholesale of other food products, not elsewhere classified)
					2012 – present	Director	Thai Faster Products Co., Ltd. (Manufacture of snack products)
					2019 - 2023	Director	AXEL Holding Co., Ltd. (Holding company)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		• The National Defence Course (Class 60), National Defence College • PDPA Regulation Overview, ILCT Ltd. (22 July 2022) • Capital Market Academy Leader Program (Class 33/2023), Capital Market Academy (CMA) • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)			2019 – 2023	Director	Siri Pro Co., Ltd. (Discount stores / Supercenters / Hypermarkets)
					2003 – 2016	Director	Kim Heng Daily Foods Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					1996 – 2016	Chief Executive Officer	Sri Siam Food Products Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					1994 – 2016	Chief Executive Officer	Siam Ratchaburi Industry Co., Ltd. (Manufacture of perishable prepared foods)
					1991 – 2016	Chief Executive Officer	Kim Heng Food Products Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					1991 – 2016	Chief Executive Officer	Siam Daily Foods Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					1990 – 2022	Director	Viwat Agriculture Corporation Ltd. (Growing of oil palms)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
8. Mrs. Thanyanee Kraipisitkul • Authorized Director • Vice Chairman of the Board of Directors • Chairman of Executive Committee • Member of Nomination and Remuneration Committee • Member of Risk Management Committee • Managing Director Date of Appointment 22 December 2016	70	• B.A. Business Administration (Management), Bangkok Thonburi University Training **IOD Courses** • Director Accreditation Program (DAP) Class 143/2017, Institute of Directors • CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) **Other Courses** • PDPA Regulation Overview, ILCT Ltd. (22 July 2022) • The importance of the audit committee and confidence in the Thai capital market, By the SEC Office (24 Nov 2023) • Innovation Management System Development Program toward an Innovative Organization (in-house), National Innovation Agency (15 July 2025) • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)	Mrs. Thanyanee Kraipisitkul holds direct shares of 1.25% and holds share in Concord I. Capital Limited 35.00% and Ascend I Holding Ltd. 70.00% which hold share in the Company 5.11% and 14.27% respectively.	• Mother of Mr. Tanawat Kraipisitkul	2016 - present	Authorized Director / Nomination and Remuneration Committee / Risk Management Committee / Managing Director / Chairman of Executive Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					2015 - present	Director	Sermsang Power Corporation Public Company Limited (Activities of holding companies, of mostly investing in non-financial sectors)
					Relevant Important Positions in Non-Listed Company		
					2025 - present	Director	Bluehills Khaoyai Co., Ltd. (Buying and selling of on own account of non-residential buildings)
					2024 - present	Director	V. S. Foods Marketing Co., Ltd. (Manufacture of perishable prepared foods)
					2020 - present	Director	S.C Food Trading Co., Ltd. (Snacks and beverage distribution)
					2020 - present	Director	S.C Food Products Co. Ltd. (Snacks manufacturing and distribution)
					2020 - present	Director	STVV Development Co., Ltd. (Holding real estate)
					2019 – present	Director	Ascend I Holding Co., Ltd. (Activities of holding companies, of mostly investing in non-financial sectors)
					2019 – present	Director	Concord I. Capital Limited (Holding Company)
					2019 – present	Director	Siri Pro Co., Ltd. (Discount stores / Supercenters / Hypermarkets)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
					2018 – present	Director	SNNP International Co., Ltd. (Other business support service activities, not elsewhere classified)
					2018 – present	Director	Sricharoen Paiboon Pattana Co.,Ltd. (Buying and selling of on own account of non-residential buildings)
					2017 – present	Director	Srinanaporn Distribution Co., Ltd. (Wholesale of other food products, not elsewhere classified)
					2017 – present	Director	Access C Management Limited (Holding shares in investment in electricity generation and distribution)
					2016 - present	Director	Vertical Holdings Co., Ltd. (Activities of holding companies, of mostly investing in non-financial sectors)
					2013 - present	Director	Sri Siam Food Products Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					2013 – present	Director	Viwat Agriculture Corporation Ltd. (Growing of oil palms)
					2011 – present	Director	T.K.H. Wood Power Co., Ltd. (Electric power generation and transmission)
					2009 - present	Director	Sermsang Property Development Co., Ltd. (Purchase and sale of its own real estate properties other than for residential purposes)
					2007 – present	Director	Siam Daily Foods Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					2003 – present	Director	Kim Heng Daily Foods Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					2017 – 2017	Director	SIEC Co., Ltd. (Trading business)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
					2014 – 2016	Director	Access Energy Co., Ltd. (Electric power generation and transmission)
					2014 – 2015	Director	Sermsang Solar Co., Ltd. (Electric power generation and transmission)
					2014 – 2015	Director	Plus Energy Co., Ltd. (Production and distribution of electricity derived from renewable energy)
					2014 – 2015	Accountant	Herman Chan CPA & Co / Professional Services
					1994 – 2019	Director	Siam Ratchaburi Industry Co., Ltd. (Manufacture of perishable prepared foods)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
9. Mrs. Kittiya Chaisathaporn • Director • Member, Executive Committee • Member, Corporate Governance & Sustainable Development Committee • Executive Vice President of Procurement and Supply Chain Date of Appointment 18 July 2022	52	• B.A. Business Administration, Rangsit University Training **IOD Courses** • Director Accreditation Program (DAP), Class 139/2017, Institute of Directors (IOD) • CAC In house Anti-corruption, Institute of Directors (IOD) (30 September 2024) **Other Courses** • Management and Psychology Institute (The BOSS) • PDPA Regulation Overview, ILCT Ltd. (22 July 2022) • Creating Business Through Circular Design (CIRCO) • Navy Executive Relations Development (Class 19) • Advanced Political and Electoral Development Program (Class 13), Political and Electoral Development Institute • Executive Management with Business Development and Investment, (Class 8), Institute of Business and Industrial Development • Training Course for Senior Executives in Metropolitan Development (Metropolitan, Batch 12) • Super Legal Business Administration Leadership Program Class 1 • The National Defence Course (Class 67), National Defence College • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)	Mr. Thakorn Chaisathaporn and Mrs. Kittiya Chaisathaporn are married couple which hold share in the Company of 10.53% and 2.71% respectively	• Spouse of Mr. Thakorn Chaisathaporn	Nov 2023 - present	Executive Vice President of Procurement and Supply Chain	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					2022 - present	Director / Member / Executive Committee / Corporate Governance & Sustainable Development Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					2016 - 2023	Deputy Managing Director for Procurement and New Business Development	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand None		
					Relevant Important Positions in Non-Listed Company		
					2010 - present	Director	Thai Consumer Trading Co.,Ltd. (Agent)
					1999 – 2016	Management and Procurement Manager	Srinanaporn Marketing Co. Ltd. (Snacks and beverages manufacturing and distribution)
					1999 – 2016	Management and Procurement Manager	Sri Siam Food Products Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					1999 – 2016	Management and Procurement Manager	Siam Daily Foods Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					2542 – 2559	Management and Procurement Manager	Kim Heng Daily Foods Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					1999 – 2016	Management and Procurement Manager	Siam Ratchaburi Industry Co., Ltd. (Manufacture of perishable prepared foods)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
10 Mr. Tanawat Kraipisitkul • Director • Member, Executive Committee Date of Appointment 8 August 2024	42	• Master of Business Administration, Sasin GraduateInstitute of Business Administration of Chulalongkorn University • Bachelor of Mechanical Engineering, Mahidol University Training **IOD Courses** • Director Accreditation Program (DAP) Class 141/2017 Institute of Directors (IOD) • Intensive Strategic Foresight ISF Class 2/2025 Institute of Directors (IOD) **Other Courses** • Energy Science for New Executives (TEA) Course, Thailand Energy Academy, Class 6 • New Gen Thai – Chinese LeadershipStudies (NTCL) Class 3 Thai – Chinese Leadership Institute Huachiew Chalermprakiet University • Business Revolution and Innovation Network Class 5 The Federation of Thai Industries	Mr. Tanawat Kraipisitkul holds direct shares of 2.57% and holds share in Concord I. Capital Limited 10.00% and Ascend I Holding Ltd. 10.00% which hold share in the Company 5.11% and 14.27% respectively.	• Child of Mrs. Thanyanee Kraipisitkul • Nephew of Mr. Thakorn Chaisathaporn and Mrs. Kittiya Chaisathaporn • Spouse of Ms. Lanlalit Maitreevithyanont	2024 - Present	Director / Member, Executive Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					2015 – present	Director	Sermsang Power Corporation Public Company Limited. (Activities of holding companies, of mostly investing in non-financial sectors)
					Relevant Important Positions in Non-Listed Company		
					2022 - present	Director	SSTE Sustainable Co., Ltd. (Activities of holding companies, of mostly investing in non-financial sectors)
					2022 – present	Director	STZ Innovation Co., Ltd. (Activities of holding companies, of mostly investing in non-financial sectors)
					2022 – present	Director	Sermsang Next Ventures Co., Ltd. (Activities of holding companies, of mostly investing in non-financial sectors)
					2017 – present	Director	Absolute Products Co., Ltd. (Manufacture of palm oil)
					2016 - present	Director	Unity I. Capital Limited (Holding Company)
					2016 - present	Director	Kim Heng Daily Foods Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					2016 - present	Director	S. Global Power Limited (Shareholding of a company that invests in the power generation and distribution business)
					2016 - present	Director	Surge Energy Limited (Shareholding of a company that invests in the power generation and distribution business)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		• Innovation Management System Development Program toward an Innovative Organization (in-house), National Innovation Agency, 15 July 2025 • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025) • Basic & Advanced Satir Psychotherapy Program: Self-Development, Transformation, Learning, and Growth toward Inner Stability, Satir Association for Human Development and Psychotherapy (SADP) (25 October 2025)			2015 - present	Director	Grow Global (Thailand) Co., Ltd. (Production and distribution of food and snacks)
					2014 - present	Director	Kao Tao Paradise Beach Co., Ltd. (Buying and selling of on own account of non-residential buildings)
					2014 - present	Director	T.K.H. Food Product Co., Ltd. (Manufacture of candy and other sugar confectionery, not elsewhere classified)
					2014 - present	Director	Primary Energy Co., Ltd. (Own-account investment activities)
					2013 - present	Director	Bangkok Retail Co., Ltd. (Combined office administrative service activities)
					2013 - present	Director	Viwat Agriculture Corporation Ltd. (Growing of oil palms)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
11. Ms. Lanlalit Maitreevithyanont • Director Date of Appointment 8 August 2024	41	• Master of Business Administration, Strategic Financial Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Business Administration Management Finance Thammasat University Training **IOD Courses** • Director Accreditation Program (DAP) Class 218/2024 Institute of Directors (IOD) • Intensive Strategic Foresight ISF Class 2/2025 Institute of Directors (IOD) **Other Courses** • Innovation Management System Development Program toward an Innovative Organization (in-house), National Innovation Agency, 15 July 2025 • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025) • Basic & Advanced Satir Psychotherapy Program: Self-Development, Transformation, Learning, and Growth toward Inner Stability, Satir Association for Human Development and Psychotherapy (SADP) (25 October 2025)	0.51	• Spouse of Mr. Tanawat Kraipisitkul	2024 - Present	Director	Srinanaporn Marketing Public Company Limited / (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					2024 - Present	Director	Sermsang Power Corporation Public Company Limited (Activities of holding companies, of mostly investing in non-financial sectors)
					Relevant Important Positions in Non-Listed Company		
					2021 - present	Director	Sermsang Property Development Co., Ltd. (Purchase and sale of its own real estate properties other than for residential purposes)
					2017 – Present	Deputy Managing Director	Absolute Products Co., Ltd. (Manufacture of palm oil)
					2016 – 2017	Assistant Vice President Finance	Sermsang Power Corporation Co., Ltd. (Hold shares in a company that invests in the business of electricity generation and distribution)
					2013 – 2016	Senior Assistant Vice President Investment banking	Bualuang Securities Public Company Limited (Securities brokerage activities)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
12. Mr. Wiroj Wachiradechkul • Member, Executive Committee • Member, Risk Management Committee • Senior Deputy Managing Director Business 1 Date of appointment 2 January 2019	61	• M.A. (Business Administration), Oklahoma University • B.Sc. (Economics), University of the Thai Chamber of Commerce Training **IOD Courses** • Director Accreditation (DAP), class 199/2015, Institute of Directors (IOD) **Other Courses** • Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute (PEM) Class 14/2016 • PDPA Regulation Overview, ILCT Ltd. (22 July 2022) • Advanced Political and Electoral Development Program, Office of the Election Commission of Thailand (APED 12) Class 12/2022 • Top Executive Program in Commerce and Trade (TEPCoT) Class 15/2023, University of the Thai Chamber of Commerce • OIC Advanced Insurance Course (Class 12)	0.042	None	Jan 2019 - present	Executive Committee / Risk Management Committee / Senior Deputy Managing Director Business 1	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					2020 - Jun 2021	Director / Vice Chairman / Risk Management Committee / Nomination and Remuneration Committee	News Network Corporation Public Company Limited (Software development and maintenance service, sales of computer and equipment.)
					Feb 2018 - Dec 2018	Chief Executive Officer	Three Sixty Five Public Company Limited (Advertising company)
					Sep 2013 - Dec 2015	Chief Executive Officer	Three Sixty Five Public Company Limited (Advertising company)
					Relevant Important Positions in Non-Listed Company		
					2016 - Aug 2024	Director / Executive Committee	Aero Media Group (Advertising company)
					2017 - 2018	Director	Action and Auction Co., Ltd. (Automotive system and auto parts maintenance and repair)
					Jan 2016 - Jan 2018	Chief Executive Officer	Tree Dance Holdings Co., Ltd. (Publication)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		• Capital Market Academy Leadership Program (CMA) Class 35/2025 • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)			January 2006 – December 2010	General Manager (Thailand)	Continental Tyres (Thailand) Co., Ltd. (Tyres)
					Jan 2002 - Dec 2005	Marketing Director / Marketing Agent	Siam Michelin Co., Ltd. (Tyres)
					Oct 1991 - Dec 2001	Executive, Product group for Asia / Marketing Manager for Thailand and Indochina	Cadbury Adams (Thailand) Co., Ltd. (Consumer products)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
13. Mr. Supachoke Bumrungpun • Member, Executive Committee • Member of Risk management Committee • Member, Corporate Governance & Sustainable Development Committee • Chief Financial Officer Date of appointment 27 January 2023	46	• M.A. (Accountancy), Chulalongkorn University • B.A. (Business Administration), Srinakharinwirot University • Diploma of Modern Accounting Program for CFO, Chulalongkorn University Training **IOD Courses** • Successful Formulation and Execution of Strategy (SFE) Class 39/2022, Institute of Directors (IOD) • TLCA CFO Professional Development Program (TLCA CFO CPD) No.1/ 2023 Topic: Economic Update for CFO, Thai listed Companies Association • TLCA CFO Professional Development Program (TLCA CFO CPD) No.2/2023 Topic: Risk Management for CFOs, Thai listed Companies Association • TLCA CFO Professional Development Program (TLCA CFO CPD) No.3/2023 Topic: Fintech (Fintech) Financial Technology, Thai listed Companies Association • TLCA CFO Professional Development Program (TLCA CFO CPD) No.4/2023 Topic: Green Assets: Opportunities for Sustainable Development, Thai listed Companies Association	None	None	Jan 2023 - present	Chief Financial Officer / Executive Committee / Corporate Governance & Sustainable Development Committee / Risk Management Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Mar 2022 - Jan 2023	Acting Chief Executive Officer of Accounting and Finance / Deputy Chief Executive Officer of Accounting and Finance / Risk Management Committee	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					2017 - Mar 2022	Director of Accounting and Finance	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					2017 – 2018	Head of Business Transformation	Osotspa Public Company Limited (Production and distribution of consumer product)
					2015 – 2017	Head of OSP Accounting Department Manager	Osotspa Public Company Limited. (Production and distribution of consumer products)
					2010 – 2015	Accounting Department Manager	PTT Group Public Company Limited. (Petrochemical)
					2008 – 2010	Senior Accounting Manager	Nation Multimedia Public Company Limited (Publishing Media)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		• Subsidiary Governance Program (SGP) Class 7/2024, Institute of Directors (IOD) • CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) **Other Courses** • Accounting of investment in affiliates, associates and joint venture organized by NYC Management Co., Ltd. on 23 May 2018 • Tax system for sales promotion organized by NYC Management Co., Ltd. on 12 June 2018 • New TFRS you need to know, by NYC Management Co.Ltd. on 13 June 2018 • Strategic CFO in Capital Markets, Class 8/2019 • TFRS 9 (for non-financial busiesses), by NYC Management Co. Ltd. on 20 August 2020 • Tax legal and regulation Class 1/ 2020 • PDPA Regulation Overview, ILCT Ltd. (22 July 2022)			**Relevant Important Positions in Non-Listed Company**		
					2023 - present	Director	Siri Pro Co., Ltd. (Discount stores / Supercenters / Hypermarkets)
					2018 - 2019	Director	SBU Business Management Co., Ltd (Accounting and taxation consultant)
					2006 - Mar 2020	Director	SBU Consult & Auditing Co., Ltd. (Accounting, bookkeeping and auditing activities; tax consultancy)
					2545 – 2551	Assistant Audit Manager	KPMG PHOOMCHAI AUDIT CO., LTD. (Audit and accounting consultant)

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		• Legal Compliance & Corporate Governance, One Law Office (26 May 2023) • Top Executive Program in Commerce and Trade (TEPCoT) Class 17/2023, University of the Thai Chamber of Commerce • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)					

Details of the Person Directly Responsible for Supervising Accounting Functions.

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
Ms. Vijjuporn Komindr Directly Responsible for the Supervision of Accounting Date of Appointment 1 April 2022	37	• B.A (Accounting), Chulalongkorn University • Certified Public Accountant (CPA), Thailand Training **IOD Courses** • Financial Reporting Standards on Sustainability Disclosure (IFRS S1 / IFRS S2), Institute of Directors (IOD) **Other Courses** • Business and Economic Analyst Program (No. 81), Faculty of Economics, Chulalongkorn University • IR in Action Program (No. 4), Mai Listed Company Association • Creating Business through Circular Design (CIRCO) Program, The Stock Exchange of Thailand (SET) • Training Program on Financial Strategy for Sustainable Organizational Growth (Crack the Fin Code for Growth Potentials), organized by the Stock Exchange of Thailand • Professional Course on Accounting and Tax Revenue Reconciliation, organized by Revenue Department Newsletter	None	None	2024 - present	Executive Vice President, Accounting and Finance	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					2022 - 2024	Assistance Vice President Accounting and Finance	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					2018 - 2022	Deputy Manager / Finance	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand None		
					Relevant Important Positions in Non-Listed Company		
					2017	Business Planning Consultant	LED Peony Co., Ltd. (Renting and Leasing of office machinery and equipment)
					2010 - 2016	Senior Audit Assistant	KPMG PHOOMCHAI AUDIT Co., Ltd. (Audit and accounting consultant)

Details and Responsibilities of the Company Secretary

Name	Age	Education /training	Shareholding proportion As of 31/12/25	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
Ms. Sukanya Rueakdee Company Secretary Date of Appointment 25 February 2020	51	• M.A. (Business Administration), Ramkhamhaeng University • B.A. (Accountancy), University of Chamber of Commerce Training **IOD Courses** • Company Secretary Program, Class 116/2021, Institute of Directors (IOD) • Company Reporting Program, Class 36/2023, Institute of Directors (IOD) • CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) **Other Courses** • Legal Compliance & Corporate Governance, One Law Office (26 May 2023) • AGM Notice / Board Resolution, Thailca (14 Dec 2023) • Crack the Fin Code for Growth Potentials By the SEC Office • ERM Board Awareness 1/2025, EY Corporate Advisory Services Co., Ltd. (29 September 2025)	None	None	2024 - present	Executive Vice President, Accounting and Finance	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					2020 - present	Company Secretary	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					2018 - 2019	Deputy Manager / Finance	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					2007 - 2017	Senior Manager / Finance	Thaicom Public Company Limited (Communication satellite)
					Relevant Important Positions in Non-Listed Company None		

Duty and responsibility of Company Secretary

The Board of Directors' Meeting No. 2/2020, held on 25 February 2020, resolved to appoint Ms. Sukanya Rueakdee as the Company Secretary of the Company in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992). The duty and responsibility of the Company Secretary are as follows:

1. Prepare and keep registration of directors, notices of the meeting of Board of Directors' meeting, minutes of the Board of Directors' meeting and annual report of the Company, notice of the meeting of shareholders, minutes of the shareholders' meeting.
2. Keep a report of interest of directors and executives of the Company and other action as required by the regulation of the Securities and Exchange Commission and send copy of report of interest according to Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (with amendments) to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days from the date when the report is received.
3. Give general advice on requirements of the law, rules, and regulations of the Company which the Board of Directors should be aware of and follow up regularly the compliance. Report on the significant changes of the law and rules and regulations.
4. Organize meetings of shareholders and Board of Directors according to the law, rules and regulations of the Company and related practice.
5. Prepare minutes of the meetings of shareholders and Board of Directors and follow up on the compliance with the resolutions of the meetings.
6. Ensure the disclosure of information and report of information to related Organizations as required by the government regulations.
7. Ensure that the activities of the Board of Directors and other activities comply with law and/or rules and regulations of the Securities and Exchange Commission and/or as assigned by the Board of Directors.

Report on Shareholdings of Directors and Executives Srinanaporn Marketing Public Company Limited

No.	Name of Director /Executive	Position	Number of Share					
			As of December, 2024		As of December, 2025		Increase/ Decrease	Percentage of Share (%)
			Direct	Indirect [1]	Direct	Indirect [1]		
1	Mr. Niwat Kanjanaphoomin	Independent Director Chairman of The Board	-	-	50,000	-	50,000	0.01%
2	Mr. Yongyoot Luangrattanamart	Independent Director Chairman of Audit Committee	500,000	-	500,000	-	-	0.05%
3	Mr. Vira Jungjaroensuk	Independent Director Audit Committee	20,000	-	20,000	-	-	0.00%
5	Dr. Songtam Suksawang	Independent Director	-	-	-	-	-	0.00%
6	Police Lieutenant General Sorakrai Poonperm	Independent Director	164,400	-	164,400	-	-	0.02%
7	Mr. Thakorn Chaisathaporn	Director Chief Executive Office Deputy Managing Business 2	100,000,000	-	101,120,000	-	1,120,000	10.53%
8	Mrs. Thanyanee Kraipisitkul	Director Executive Director	12,000,000	12,000,000	12,000,000	12,000,000	-	2.50%
9	Mrs. Kittiya Chaisathaporn	Director Executive Vice President Procurement and Supply Chain	26,000,000	-	26,000,000	-	-	2.71%
10	Mr. Tanawat Kraipisikul	Director	24,642,400	-	24,642,400	-	-	2.57%
11	Ms. Lanlalit Maitreevithayanont	Director	4,882,500	-	4,882,500	-	-	0.51%
12	Mr. Jirasuk Sugandhajati	Independent Director	-	-	-	-	-	0.00%
13	Mr. Wiroj Wachiradechkul	Senior Executive Vice President Domestic Business 1	-	-	400,000	-	400,000	0.04%
14	Mr. Supachoke Bumrungpun	Chief Financial Officer	-	-	-	-	-	0.00%
Total of Outstanding Share			168,209,300	12,000,000	169,779,300	12,000,000	1,570,000.00	18.94%

[1] Indirect shareholding refers to shares held by spouse and minor children.

Appendix 2

Boards of Directors of Subsidiaries, Affiliated Companies and Joint Ventures

Name	Subsidiaries							Joint Ventures
	SNNP International Co., Ltd.	Srinanaporn Distribution Co., Ltd.	S.C Food Products Co., Ltd.	STVV Development Co., Ltd.	Harirama Venture Incorporated	S.C Food Trading Co., Ltd.	S.T.Food Marketing Co., Ltd.	Siri Pro Co., Ltd.
1. Mr. Niwat Kanjanaphoomin								
2. Mr. Yongyoot Luangrattanamart								
3. Mr. Jirasuk Sugandhajati								
4. Mr. Vira Jungjaroensuk								
5. Dr. Songtam Suksawang								
6. Pol.Lt.Gen. Sorakrai Poonperm								
7. Mr. Thakorn Chaisathaporn	/	/	/			/		
8. Mrs. Thanyanee Kraipisitkul	/*	/*	/	/		/		/
9. Mrs. Kittiya Chaisathaporn								
10. Mr. Tanawat Kraipisitkul								
11. Ms. Lanlalit Maitreevithyanont								
12. Mr. Wichian Chaisathaporn			/*	/	/	/*	/*	
13. Mr. Piyawat Kraipisitkul					/*			
14. Mr. Wiroj Wachiradechkul								
15. Mr. Supachoke Bumrungpun								/
16. Mr. Supachai Verapuchong			/	/*				
17. Mr. Varodom Verapuchong			/	/				
18. Miss Tippawan Verapuchong				/				
19. Joseph Francis S. Moral					/			
20. Ma Anna Lourdes A. Moral					/			
21. Allan D. Busmente					/			
22. Mr. Komsan Sangthong								/
23. Mr. Songpon Daeng-utai								/

Remark: * Chairman

Appendix 3

Details of Head of Internal Audit and Head of Compliance

Name	Age (Yrs)	Education/Training	Shareholding proportion As of 31/12/25	Connected Persons	Work experiences in the past 5 years		
					Duration	Position	Organization/ Company/ Type of Business
Mr. Athtapong Santhai Head of Compliance and Internal Audit	53	• M.B.A (Business Administration) Ramkhamhaeng University • Bachelor of Accountancy Bangkok University Training **IOD Courses** • CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) **Other Courses** • Financial Reporting Standards Essential for Accountants: A Practical Application Course 2023 • Update of Tax Law 2022 - 2023	None	None	2019 - present	Head of Compliance and Internal Audit	Srinanaporn Marketing Public Company Limited (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand None		
					Relevant Important Positions in Non-Listed Company None		

Appendix 4

Assets used in business operations and details of asset appraisal reports

1. Main fixed assets

As of 31 December 2025, the Company and its subsidiaries were in possession of main fixed assets such as land and land improvements, buildings and building improvements, machinery and equipment, office furniture and office equipment, vehicles, assets under construction and installation, and other assets with a net book value according to the consolidated financial statements as of 31 December 2025 equaled to 1,931.9 million baht, or 33.0 % of assets, and the net right-of-use assets equaled to 330.3 million baht. The main fixed assets of the Company and its subsidiaries as of 31 December 2025 were as follows:

Items	Net book value As of 31 December 2025 (million baht)	Proprietary nature	Obligations
Land and land improvements	507.3	Ownership	None
Net right-of-use assets	330.3	Rights to use land, factory buildings, machinery, tools, factory equipment, office furnishings, and vehicles	None
Buildings and building improvements	367.2	Partly owned	Partially mortgaged
Machinery and equipment	768.9	Ownership	Partially mortgaged
Office furniture and office equipment	11.3	Ownership	None
Vehicles	4.5	Ownership	None
Assets under construction and installation	272.7	Ownership	None
Total	2,262.2		

In addition to the main fixed assets of the Company as mentioned above, as of 31 December 2025, the main fixed assets of Siri Pro Company Limited[(1)], which has been a joint venture of the Company since 16 March 2021, are as follows:

Items	Net book value As of 31 December 2025 (million baht)	Proprietary nature	Obligations
Net right-of-use assets	26.5	Rights to use buildings, office equipment and vehicles	None
Machinery and equipment	0.1	Ownership	None
Office furniture and office equipment	0.6	Ownership	None
Vehicles	53.1	Partly owned and partly under lease agreement.	None for the part owned by the Company. The conditions are according to the lease contract.
Leasehold improvements	0.0	Partly owned	None
Total	80.3		

(1) Information disclosed equivalent to that of subsidiaries according to the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551Re: Determination of Definitions in Notifications Regarding the Issuance and Offer for Sale of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

As of 31 December 2025, the Company and its subsidiaries and Siri Pro Company Limited[2] had main fixed assets used in business as follows:

Land and land improvements of the Company and its subsidiaries

Location	Holding purpose	Proprietary nature	Net book value As of 31 December 2025 (million baht)	Obligations
The Company's land is located at Rang Bua Subdistrict, Chom Bueng District, Ratchaburi Province. It is the location of the Company's factory on an area of approximately 146 rai, which is the location of other beverage production plants such as Magic Farm beverages.	Location of a beverage manufacturing plant	Ownership	102.4	None
Subsidiary's land in Cambodia address at Road no. 2, Pralay Village, Boeng Khyang Commune, Kandal Stueng District, Kandal Province, Kingdom of Cambodia	Location of snack and beverage products factory in Cambodia	Ownership	348.2	None
Land improvements of the Company and its subsidiaries' factories	Land improvement for beverage and snack factory of the Company and its subsidiaries	Ownership	56.7	None
	Total		507.3	

[2] Information disclosed equivalent to that of subsidiaries according to the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications Regarding the Issuance and Offer for Sale of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

Characteristics and location of the property	Holding purpose	Proprietary nature	Net book value As of 31 December 2025 (million baht)	Remaining contract period as of 31 December 2025	Obligations	Remarks
Land, factories, and office buildings address at 99/99 Moo 4, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon Province. The total area is approximately 35 rai and 15.6 square wah. It is the location of the ready-todrink jelly and carrageenan jelly manufacturing plant.	Location of a beverage manufacturing plant	Leasehold rights for 30 years from the date of signing the contract.	144.2	Approximately 20.4 years	None	The lessee agreed to pay rent to the lessor in the amount of 300.0 million baht for the 30-year leasehold right.
Land, factories, and office buildings address at 99/99 Moo 7, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon Province. The total area is approximately 9 rai 2 ngan and 85 square wah. It is the location of the production plant for molded snack products, wafer sticks, and baked bread, such as Lotus brand crispy bread stick snacks, and Chocky wafers.	The location of the snack products factory	Leasehold rights for 30 years from the date of signing the contract.	52.6	Approximately 20.4 years	None	The lessee agreed to pay rent to the lessor in the amount of 184.0 million baht for the 30-year leasehold right.
Land, factories, and office buildings address at 234 Moo 4 Om Noi Subdistrict, Krathum Baen District, Samut Sakhon Province. The total area is approximately 8 rai 3 ngan and 7 square wah. It is the location of a factory producing baked squid products, squid strips, and fish strips such as Bento.	The location of the snack products factory	Leasehold rights for 30 years from the date of signing the contract.	47.6	Approximately 20.4 years	None	The lessee agreed to pay rent to the lessor in the amount of 180.0 million baht for the 30-year leasehold right.
Leasehold rights on land no. 153-154 in Vietnam-Singapore Industrial Park, Binh Duong Province, Vietnam, with a total area of 19,999 square metres	Location of the Company's future beverage and snack products factory	Approximately 38 years and 8 months from 22 July 2019 to 20 March 2058	25.3	Approximately 32.2 years	None	The lessee agreed to pay rent to the lessor in the amount of 35.3 million baht for the leasehold right of approximately 38 years and 8 months.
Right-of-use assets – office buildings in the Philippines	Office	Leasehold rights for 1 year from 20 January 2020-19 January 2024	0.1	2 years	None	The lessee agreed to pay rent to the lessor in the amount of Philippine pesos 10,116.1/ month.
Right-of-use assets – buildings in Vietnam	Housing for employees	Leasehold rights for 1.9 years from 1 April 2023 to 31 January 2025	0.2	1 year	None	The lessee agreed to pay rent to the lessor in the amount of VND 6,500,000/month.
Right-of-use assets – buildings	Building	Right of Use	9.5	-	None	The conditions are in accordance with the financial lease agreement.
Right-of-use assets – vehicles	Vehicles for employees, executives, and goods transportation	Right of Use	27.1	-	None	The conditions are in accordance with the financial lease agreement.
Right-of-use assets – machinery, equipment, and office furniture	Machinery, tools, factory equipment, and office furniture	Right of Use	23.7	-	None	The conditions are in accordance with the financial lease agreement.
Total			330.3			

Net right-of-use assets of Siri Pro Co., Ltd.[3]

Characteristics and location of the property	Holding purpose	Proprietary nature	Net book value As of 31 December 2025 (million baht)	Remaining contract period as of 31 December 2025	Obligations	Remarks
Bangkok office building with total area of approximately 160.10 square metres	Office	Leasehold rights for a period of 3 years from 1 March 2023 to 28 February 2026	1.6	Approximately 0.1 year	None	The lessee agreed to pay rent to the lessor in the amount of 44,027.50 baht per month for the first year and 48,030 baht for the second and the third year.
Warehouse in Udon Thani province with total area of approximately 1,440 square metres.	Warehouse location for product distribution	Leasehold rights for a period of 3 years from October 2025 to 28 February 2028	1.6	Approximately 2.1 years	None	The lessee agreed to pay rent to the lessor in the amount of 65,000 baht per month
Warehouse in Phitsanulok province with total area of approximately 2,000 square metres.	Warehouse location for product distribution	Leasehold rights for a period of 1 year from 1 May 2025 to 30 April 2026	0.5	Approximately 0.3 year	None	The lessee agreed to pay rent to the lessor in the amount of 120,000 baht per month
Warehouse in Saraburi, total area about 2,000 square metres	Warehouse location for product distribution	Leasehold rights for a period of 1 year from 1 May 2025 to 30 April 2026	0.4	Approximately 0.3 year	None	The lessee agreed to pay rent to the lessor in the amount of 100,000 baht per month.
Warehouse in Chiang Mai with total area of approximately 1,300 square metres.	Warehouse location for product distribution	Leasehold rights for a period of 3 years from 1 June 2023 to 31 May 2026	5.3	Approximately 0.4 year	None	The lessee agreed to pay rent to the lessor in the amount of 143,000 baht per month.
Warehouse in Nakhon Ratchasima with a total area of approximately 1,000 square metres	Warehouse location for product distribution	Leasehold rights for 3 years from 1 February 2023 to 31 January 2026	3.1	Approximately 0.1 year	None	The lessee agreed to pay rent to the lessor in the amount of 94,500 baht per month.
Warehouse in Songkhla with a total area of approximately 1,600 square metres.	Warehouse location for product distribution	Leasehold rights for a period of 1 year from 1 June 2024 to 31 May 2026	0.5	Approximately 0.4 year	None	The lessee agreed to pay rent to the lessor in the amount of 109,473 baht per month.
Warehouse in Surat Thani Province with a total area of approximately 1,260 square metres.	Warehouse location for product distribution	Leasehold rights for a period of 3 years from 1 July 2024 to 30 June 2027	3.9	Approximately 1.4 years	None	The lessee agreed to pay rent to the lessor in the amount of 78,400 baht per month.
Warehouse in Ubon Ratchathani with total area of approximately 2,160 square metres	Warehouse location for product distribution	Leasehold rights for a period of 3 years from 1 June 2024 to 31 May 2027	2.4	Approximately 1.4 years	None	The lessee agreed to pay rent to the lessor in the amount of 50,000 baht per month.
Warehouse in Bangkok, BK1	Warehouse location for product distribution	Leasehold rights for a period of 3 years from 16 October 2025 to 15 October 2028	6.6	Approximately 2.8 years	None	The lessee agreed to pay rent to the lessor in the amount of 220,000 baht per month.
Right-of-use assets – vehicles	Vehicles for employees, executives, and goods transportation	Right of use	0.1	-	None	The conditions are in accordance with the financial lease agreement.
Right-of-use assets – office equipment	Office equipment	Right of use	0.5	-	None	The conditions are in accordance with the financial lease agreement.
	Total		26.5			

[3] Information disclosed equivalent to subsidiaries according to the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications Regarding Issuance and Offer for Sale of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

Buildings and building improvements of the Company and its subsidiaries

Characteristics and location of the property	Holding purpose	Proprietary nature	Net book value As of 31 December 2025 (million baht)	Obligations
Buildings and building improvements address at 234 Moo 4, Om Noi Subdistrict, Krathum Baen District, Samut Sakhon province	The location of the snack products factory	Ownership	5.0	None
Buildings and building improvements address at 99/99 Moo 7, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon province	The location of the snack products factory	Ownership	18.6	None
Buildings and building improvements address at 99/99 Moo 4, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon province	The location of a beverage manufacturing plant	Ownership	33.6	None
Buildings and building improvements in Ratchaburi province	The location of a beverage manufacturing plant	Ownership	24.7	None
Head office building improvements	The location of the Head Office	Ownership	0.5	None
Factory building in Cambodia	The location of the snack products factory	Ownership	54.2	None
Cambodia Office	Office location	Ownership	7.9	None
Office and Factory buildings in Vietnam	The location of Office and snack products factory	Ownership	222.7	Partially mortgaged
	Total		367.2	

Machinery and equipment of the Company and its subsidiariest

Asset	Holding purpose	Proprietary nature	Net book value As of 31 December 2025 (million baht)	Obligations
Machinery and equipment of the factory address at 234 Moo 4, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon province	Manufacturing products	Ownership	98.0	None
Machinery and equipment of the factory address 99/99 Moo 7, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon province.	Manufacturing products	Ownership	27.1	None
Machinery and equipment of the factory address at 999 Moo 4, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon province	Manufacturing products	Ownership	424.3	None
Machinery and equipment of the factory in Ratchaburi province	Manufacturing products	Ownership	46.2	None
Machinery and equipment of the factory in Cambodia	Manufacturing products	Ownership	54.2	None
Machinery and equipment of the factory in Vietnam	Manufacturing products	Ownership	118.7	None
Maintenance parts	Manufacturing products	Ownership	0.4	None
	Total		768.9	

Machinery and equipment of Siri Pro Co., Ltd.[4]

Asset	Holding purpose	Proprietary nature	Net book value As of 31 December 2025 (million baht)	Obligations
Warehouse equipment	Product storage	Ownership	0.1	None
Total			0.1	

[4] Information disclosed equivalent to subsidiaries according to the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications Regarding Issuance and Offer for Sale of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

Vehicles of the Company and its subsidiaries

Asset	Holding purpose	Proprietary nature	Net book value As of 31 December 2025 (million baht)	Obligations
Vehicles used in factories	Factory vehicles	Ownership	0.8	None
Vehicles for employees and executives	Employees and executives' cars	Ownership	2.6	None
Vehicles used for transporting goods	Warehouse vehicles	Ownership	1.1	None
Total			4.5	

Vehicles of Siri Pro Co., Ltd.[5]

Asset	Holding purpose	Proprietary nature	Net book value As of 31 December 2025 (million baht)	Obligations
Transportation vehicles	Warehouse vehicles	Ownership	53.0	None
Vehicles for employees and executives	Employees and executives' cars	Ownership	0.0	None
Total			53.0	

[5] Information disclosed equivalent to subsidiaries according to the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications Regarding Issuance and Offer for Sale of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

Assets under construction and installation of the Company and its subsidiaries

Asset	Holding purpose	Proprietary nature	Net book value As of 31 December 2025 (million baht)	Obligations
Assets under construction and installation in the country	Increase efficiency and production capacity for the Company's snacks and beverages products	Ownership	189.3	None
Assets under construction and installation in Cambodia	Operating the business of manufacturing and distributing consumer products in Cambodia.	Ownership	8.1	None
Assets under construction and installation in Vietnam	Operating the business of manufacturing and distributing consumer products in Cambodia.	Ownership	75.3	None
Total			272.7	

2. Intangible Assets

As of 31 December 2025, the Company and its subsidiaries had net intangible assets of 15.1 million baht or 0.3% of total assets. The net intangible assets of the Company and its subsidiaries as of 31 December 2025, were as follows:

Net intangible assets of the Company and its subsidiaries

Asset	Holding purpose	Net book value As of 31 December 2025 (million baht)
Computer programs	The right to use a computer program in the Company's business operations, such as accounting programs and general operating programs, etc.	5.0
Other intangible assets	Company website and budget system	10.1
	Total	15.1

As for Siri Pro Co., Ltd.,[6] as of 31 December 2025, it has net intangible assets of 0.8 million baht, which are all computer programs for use in business operations such as accounting programs and general operating programs. In addition to the aforementioned computer software intangible assets, the Company also has registered trademarks and patents under its name.

[6] Information disclosed equivalent to subsidiaries according to the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: The Issuance and Offer for Sale of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

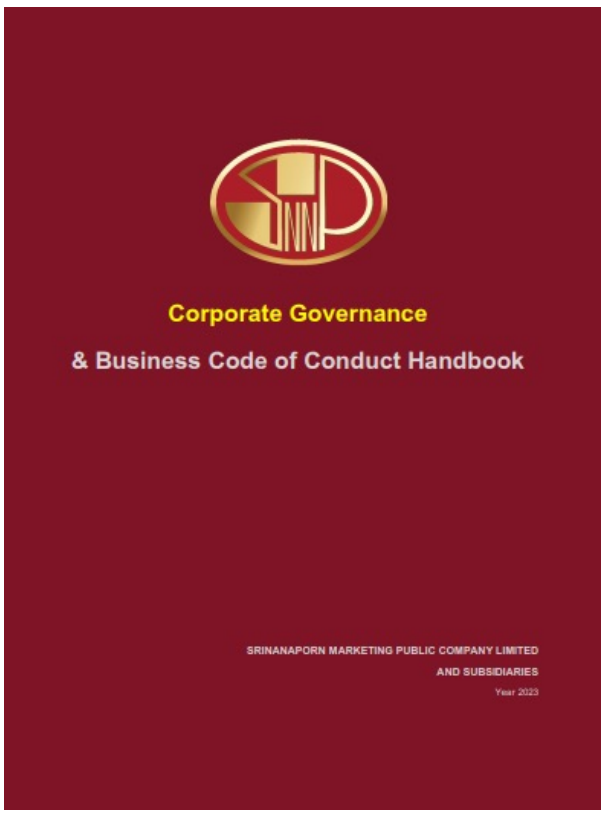
Appendix 5

Corporate Governance Policy and Business Code of Conduct

Srinanaporn Marketing Public Company Limited is committed to conducting business with responsibility, transparency, accountability, and fairness. The Company adheres to ethical standards and takes into consideration the interests of all stakeholders, in accordance with the principles of good corporate governance. We recognize that good corporate governance will enhance the effectiveness of the company and its group, both in terms of business operations and management, while fostering trust and sustainable growth for the organization, society, and the nation. To achieve the Company's vision, "The company focuses on excellence in the production and distribution of quality beverages and snacks, as well as providing exceptional service, while building the company's brand to become one of the top choices for consumers of all ages."

To achieve this goal, the Board of Directors has established a good corporate governance policy as part of the Company's business operations policy. Additionally, a corporate governance manual and business ethics code have been developed and enforced across the organization. This ensures that all directors, executives, and employees within the company group adhere to these principles as guidelines for best practices in every aspect of their work.

In order to demonstrate its commitment to developing and improving the standards of corporate governance to an excellent level in accordance with international standards, the Company has reviewed and updated its corporate governance manual and business code of conduct. This ensures that they are up-to-date, responsive to changes, and aligned with the Company's strategies and business direction. The manual also complies with both national and international corporate governance standards, as well as relevant regulations. The Company communicates this information to its board of directors, executives, and employees, ensuring they are well-informed, understand, and apply these guidelines rigorously in their daily operations. Additionally, the manual is shared with all stakeholders involved in the company's business



operations, including partners, customers, and business collaborators both domestically and internationally, to make them aware of the Company's ethical business practices.

The full details of the Company's corporate governance policy and business code of conduct can be viewed on the company's website at https://investor.snnp.co.th (Menu Corporate Governance > Policies and Guidelines) or Scan QR Code

https://investor.snnp.co.th (Menu Corporate Governance > Policies and Guidelines) or Scan QR Code

Corporate Governance & Business Code of Conduct Handbook

Appendix: 6

Report of the Audit Committee for the Year 2025

The Company's Audit Committee consists of 3 Independent Directors namely, Mr. Yongyoot Luangrattanamart, Chairman of the Audit Committee, Mr. Jirasuk Sugandhajati, Member of the Audit Committee, and Mr. Vira Jungjaroensuk, Member of the Audit Committee. Mr. Thee Laktan, Head of Compliance and Internal Audit, has been appointed as the Secretary to the Audit Committee.

In 2025, the Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter, in line with the best practices of the Stock Exchange of Thailand. The Committee reviewed and promoted the Company's compliance with good corporate governance principles, ensured that appropriate risk management processes and internal control systems were in place, and emphasized transparency as an organization. The Company maintains an effective and efficient internal audit function, aligning the objectives of the organization and the internal audit function to a common goal. This approach aims to enhance the quality of internal audit through the concept of a "Trustworthy Partner," creating sustainable value for the Company while taking into account the needs of all stakeholders in a comprehensive manner, as follows:

1. Emphasized the importance of fostering awareness among executives and employees at all levels to perform their duties with transparency, in compliance with applicable regulations, and in accordance with good corporate governance principles. This includes continuous review of internal control processes, as well as encouraging executives to lead by example ("Tone from the Top") in order to cultivate a strong organizational culture and support sustainable growth.

2. Provided recommendations to management to enhance internal control measures in order to reduce the likelihood and impact of key risks, particularly in operational safety and cybersecurity. This includes leveraging relevant case studies to review governance practices, as well as strengthening oversight and transparency in transactions with third parties and/or parties that may have potential conflicts of interest with the Company.

3. Established a policy to enhance the quality of the Company's internal audit function to ensure that internal auditing is conducted in accordance with standards, aligned with the Company's strategic direction and stakeholder expectations, and carried out with effectiveness, efficiency, and reliability. The focus is on performance and efficiency-based audits, as well as strengthening the advisory role of internal audit to add value to the Company. This is complemented by the continuous development of internal auditors' knowledge, skills, and competencies, including the ongoing adoption of technology in internal audit practices.

In 2025, there were a total of 4 Audit Committee meetings. All Audit Committee members attended every meeting in full. The summary of the Audit Committee's duties is as follows:

Dated as of 31 December 2025

Name of Audit Committee	Position	Meeting Attended (Time)
1. Mr. Yongyoot Luangrattanamart	Chairman of Audit Committee	4/4
2. Mr. Vira Jungjaroensuk	Audit Committee Member	4/4
3. Mr. Jirasuk Sugandhajati	Audit Committee Member	4/4

Summary of the Audit Committee's Key Responsibilities and Performance

1. Review of the Company's financial report

The Audit Committee reviewed the Company's quarterly and annual financial statements, as well as the consolidated financial statements, together with management and the external auditor. The Committee inquired with the auditor regarding the accuracy and completeness of the financial statements, significant accounting adjustments, and key accounting estimates that may impact the financial statements, as well as the appropriateness of accounting policies and audit scope. The Committee also reviewed the adequacy, accuracy, and completeness of disclosures to ensure that the preparation of the financial statements complies with applicable laws and accounting standards under generally accepted accounting principles, and that the financial statements are reliable, timely, and provide sufficient and useful information to users.

The Audit Committee also held 1 private meeting with the external auditor without management present to discuss the audit scope, audit approach, audit plan, and the auditor's independence in performing their duties, including the reporting of any suspicious transactions in accordance with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008), as well as the auditor's opinion. The Committee emphasized the importance of accurate, complete, and sufficient disclosure of information.

In addition, the Audit Committee considered and approved the provision of Non-Assurance Services (NAS) by the external auditor to ensure that such services would not impair the auditor's independence in performing the Company's audit.

2. Review of risk management processes

The Audit Committee reviewed the effectiveness and efficiency of the Company's risk management processes, including risk management policies, plans, and frameworks that impact the operations of the Company and its subsidiaries, both domestically and internationally, in collaboration with management. The Committee also provided recommendations for improvement to enhance the Company's readiness to respond to unforeseen circumstances.

3. Review of the internal control system

The Audit Committee reviewed the effectiveness and efficiency of the Company's internal control processes on a quarterly basis in collaboration with the Governance and Internal Audit function. The review covered operational processes, resource utilization, asset safeguarding, prevention and mitigation of errors, losses, leakages, inefficiencies, or fraud, the reliability of financial reporting, and compliance with applicable laws, rules, and regulations. No material issues or deficiencies were identified. Based on the internal control assessment in accordance with the "Best Practices of the Stock Exchange of Thailand" for 2025, management concluded that the Company's internal control processes are adequate and appropriate.

4. Review of related party transactions and transactions that may involve conflicts of interest, to ensure compliance with relevant laws and the requirements of the Stock Exchange of Thailand.

The Audit Committee reviewed and provided opinions on related party transactions and transactions that may give rise to conflicts of interest. The review considered the reasonableness of the transactions, details and existence of counterparties, returns, and associated risks, including legal risks and potential impacts on the Company's financial position and operating results. The Committee also encouraged the Company to establish systems and processes for recording related party transactions and transactions that may involve conflicts of interest, in order to monitor any irregularities or potential attempts to circumvent regulatory requirements. In addition, the Committee monitored the progress of such transactions to ensure that information is regularly, accurately, completely, and appropriately disclosed to shareholders in accordance with the rules and regulations of the Stock Exchange of Thailand. In the event of any suspected misconduct or transactions conducted for personal or related-party benefits in a dishonest manner, the Company will take prompt action to prevent such conduct and report the matter to the Securities and Exchange Commission (SEC) without delay.

In 2025, no material related party transactions or transactions deviating from contractual terms requiring disclosure under the regulations of the Stock Exchange of Thailand were identified. Based on the review of internal audit reports on related party transactions, no issues were found that would affect the achievement of the Company's objectives. In addition, the Audit Committee did not receive any reports of irregularities from the external auditor regarding the disclosure of related party transactions.

5. Review of governance processes and the prevention of corruption

The Audit Committee reviewed the governance processes to ensure compliance with applicable laws and regulations related to the operations of the Company and its subsidiaries. The Committee also reviewed intercompany transactions within the Group to ensure that such transactions were conducted under normal business conditions and on a reasonable basis. In addition, the Committee reviewed relevant operations to ensure alignment with the Company's anti-corruption policies and practices, as well as compliance with the Thai Private Sector Collective Action against Corruption (CAC) measures. This included reviewing the whistleblowing and complaint-handling processes, as well as related party transactions or transactions that may give rise to conflicts of interest or potential corruption risks that could impact the Company's operations.

6. Monitoring of Internal Audit

The Audit Committee reviewed and assessed the Internal Audit Charter, internal audit plan, adequacy of resources and budget, key performance indicators, quality and continuous improvement, and the independence of the Internal Audit function. The Committee also reviewed audit results and the performance of the Internal Audit function in accordance with the approved plan to ensure that internal audit practices meet appropriate and sufficient standards. The Committee also oversees the continuous improvement and enhancement of the internal audit function, and provides recommendations as well as follows up on the implementation of corrective actions in respect of significant findings raised by Internal Audit, in order to ensure effective governance and adequate internal controls.

7. Maintaining the quality of the Audit Committee

The Audit Committee reviewed the appropriateness of its Charter, as well as the skills, knowledge, competencies, and experience (Skill Matrix) of its members. The Committee reports its performance to the Board of Directors every 6 months and conducts performance evaluations both collectively and on an individual basis, in accordance with the best practices of the Stock Exchange of Thailand, to ensure that the Audit Committee performs its duties effectively and achieves its intended objectives.

8. To consideration of the appoint of External Auditor for the year 2025

The Audit Committee considered the appropriateness of the criteria for the selection of the external auditor, as well as the selection process and nomination for appointment. The Committee evaluated the auditor's qualifications, expertise, audit experience, audit approach, performance,

and independence in accordance with the Code of Ethics for Professional Accountants prescribed by the Federation of Accounting Professions, as well as the guidelines of the Securities and Exchange Commission (SEC). The Committee also reviewed the appropriateness of the audit fees. Based on such considerations, the Audit Committee resolved to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC") as the Company's external auditors for the year 2025, and proposed that the Board of Directors submit the appointment and audit fees for approval at the Annual General Meeting of Shareholders for the year 2025.

9. Summary of the Audit Committee's Opinions

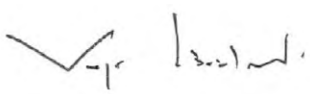
The Audit Committee has considered details related to the review of financial statement with monitoring financial statement to comply with financial statement standards and to ensure that information is disclosed to shareholders correctly, completely and timely.

The Audit Committee has continuously reviewed its knowledge and understanding related to accounting or finance, including the roles and duties in the Audit Committee charter annually to ensure that its performance is consistent with the criteria and good practices set by the Securities and Exchange Commission. The audit committee has also regularly reported its performance to the Board of Directors. In addition, the Audit Committee has evaluated its performance as a group and individually and reported to the board of directors to enhance the performance of the audit committee.

The Audit Committee has performed its duties completely. As specified in the Audit Committee Charter with knowledge, expertise, prudence, and independence sufficiently. There are also provided opinions and suggestions for the benefit of stakeholders based on the principles of fairness, independence, and equal consideration for stakeholders.

The Audit Committee has an opinion that the Company has prepared financial statement that are accurate and reliable, with adequate disclosure in accordance with generally accepted accounting standards and financial reporting standards and also complied with laws, regulations and Good Corporate governance with adequate and appropriate risk management and effective internal control and audits. Moreover, the Audit Committee are regulatory monitored the situation and measures with international standards with effective and efficient internal audit function, including monitoring new risks related to the Company's business operations in order to prepare for potential impacts in both the short and long term.

The Audit Committee's performance in 2025 received good cooperation from the Board of Directors, executives, auditors, and all relevant parties. I would like to take this opportunity to thank you all.



Mr. Yongyoot Luangrattanamart
Chairman of the Audit Committee

Appendix 6

Report of the Nomination and Remuneration Committee for the Year 2025

The Nomination and Remuneration Committee of Srinanaporn Marketing Public Company Limited appointed by Board of Directors comprises of 3 members as table presented:

As of 31 December 2025

Name of Nomination and Remuneration Committee	Position	Meeting Attended (Time)
1. Mr. Vira Jungjaroensuk	Chairman of Nomination and Remuneration Committee	1/1
2. Mrs. Thanyanee Kraipisitkul	Member of Nomination and Remuneration Committee	1/1
3. Mr. Jirasuk Sugandhajati	Member of Nomination and Remuneration Committee	1/1

The Nomination and Remuneration Committee has performed its duties as stipulated in its charter in relation to consideration on qualified candidates for positions of Directors and Executives of the Company, as well as their compensation as assigned by the Board of Directors and carried out their duties with transparency and fairness in accordance with established criteria. All committee members possess the qualifications, skills, and experience necessary to appropriately select individuals for director and senior executive positions. The duties can be summarized as follows:

1. To consider and select candidate who qualify to be the Company Director in accordance with the criteria and process for selecting Company Directors as follows:
   - Considered the qualifications and performance of directors who retired by rotation during the past year, and proposed to the 2025 Annual General Meeting of Shareholders the re-election of 4 directors to serve another term. In addition, in accordance with good corporate governance principles, the Company provided an opportunity for shareholders to nominate candidates for election as directors during the period from 1 October to 31 December 2024; however, no nominations were submitted by shareholders.

- Considered the qualifications of individuals for nomination as directors and members of sub-committees to ensure that the Board of Directors possesses a diversity of skills across various professional fields that are appropriate and beneficial to the Company's business, in terms of both Board Diversity and the Board Skill Matrix, and in alignment with good corporate governance principles. As a result, the Company is able to benefit from the appointment of qualified directors and sub-committee members to oversee its operations. This includes a diversity of knowledge, capabilities, and specialized expertise among Board members, with each director contributing their respective experience and insights to provide appropriate guidance and add value to the Company's management.

  The Board of Directors comprises a total of 11 qualified members, consisting of 8 male directors and 3 female directors, representing 27.27% female representation. Each director possesses diverse knowledge and expertise in various fields, including industrial management, marketing, accounting and finance, management, law, corporate governance, risk management, human resource development, auditing, and sustainability. All directors have applied their knowledge, skills, and experience to perform their duties to the best of their abilities.

2. Reviewed the criteria, procedures, and processes for the nomination and selection of directors to ensure that they are appropriate, clear, transparent, up to date, and aligned with the Company's operational approach, as well as compliant with relevant regulations. The Committee also reviewed the Charter of the Nomination and Remuneration Committee on an annual basis at Meeting No. 1/2025 held on 31 January 2025.
3. Considered and determined the remuneration for the Board of Directors and sub-committees, including the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Sustainability Committee, for directors who are not employees or executives. The remuneration was assessed based on its appropriateness in relation to the roles and responsibilities assigned, and benchmarked against directors' remuneration of listed companies on the Stock Exchange of Thailand with comparable business size. Consideration was also given to the Company's performance, achievements, business environment, and overall economic conditions. Upon consideration, the existing structure and rates of remuneration for the Board of Directors and sub-committees were deemed appropriate. The Nomination and Remuneration Committee approved the proposed directors' remuneration for 2025 at Meeting No. 1/2025 held on 31 January 2025, for submission to the Board of Directors and subsequently to the 2025 Annual General Meeting of Shareholders for approval, respectively.
4. Acknowledged the performance evaluation of the Chief Executive Officer. The evaluation was conducted by the Board of Directors as a whole, together with the CEO's self-assessment. The results of the evaluation were subsequently reported to the Board of Directors for acknowledgment.
5. Evaluated the performance of the Nomination and Remuneration Committee for 2025, both collectively and on an individual basis, through the annual Board Self-Check evaluation system of the Thai Institute of Directors Association (Thai IOD).

In carrying out its duties, authority, and responsibilities as defined in the Nomination and Remuneration Committee Charter. The committee has performed its assigned tasks with diligence, transparency, and independence in accordance with good corporate governance principles for the best interests of the Company and all stakeholders along with the Company's policies and guidelines. Furthermore, the committee has applied its expertise, prudence, and independence in providing opinions and recommendations for the overall benefit of the company.

Mr. Vira Jungjaroensuk
Chairman of the Nomination and Remuneration Committee

Appendix 6

Report of the Executive Committee Report Year 2025

The Executive Committee of Srinanaporn Marketing Public Company Limited appointed by Board of Directors comprises of 8 members as table presented:

As of 31 December 2025

Name of Executive Committee	Position	Meeting Attended (Time)
1. Mrs. Thanyanee Kraipisitkul	Chairman of the Executive Committee	12/12
2. Mr. Thakorn Chaisathaporn	Member of the Executive Committee	12/12
3. Mr. Tanawat Kraipisitkul	Member of the Executive Committee	11/12
4. Mr. Wiroj Wachiradechkul	Member of the Executive Committee	12/12
5. Mrs. Kittiya Chaisathaporn	Member of the Executive Committee	12/12
6 Mr. Chayut Leehacharoenkul	Member of the Executive Committee	11/12
7. Mr. Monchai Pongstabadee	Member of the Executive Committee	11/12
8. Mr. Supachoke Bumrungpun	Member of the Executive Committee	12/12

The Executive Committee has performed its duties as assigned by the Board of Directors, in which the significant activities such as report meeting results along with solving problems guidelines and recommendations to the Board of Directors appropriately and correctly which have been summarized as follows:

1. Consider and follow the Company's business plans and strategies of the Company and its subsidiaries on a quarterly basis. Further with communicate the operational plans to executives and employees at all levels in the organization to be aware of and implement in accordance with target goals.
2. Consider and monitor on the core business of the Company on a monthly basis, including identifying and addressing solution to ensure alignment with the assignat plans from the Board of Directors.
3. Review the appropriate and approve the business plan, annual and investment budgets of the Company and its subsidiaries before presenting to the Board of Directors to consider and approve.
4. Review and establish policies on compensation rates and salary structures for employees before proposing to the Board of Directors approval.
5. To review the performance evaluation of the Executive Committee, both collectively and individually, in order to enhance operational plans for the following year and support the Company's long-term management and strategic planning.
6. To review the Executive Committee Charter on an annual basis to ensure that it provides appropriate guidance for the performance of duties and remains aligned with the current business environment and circumstances.

In performing its duties within the scope duties and responsibilities as defined in the Executive Committee Charter, the Executive Committee is committed to performing its duties with care, honesty and prudence as well as dedicate to driving business development to its fullest potential in an appropriate manner. while prioritizing the best interests of the company, shareholders, partners, customers, and all stakeholders. Furthermore, to ensure that the Company's operations for sustainable growth in alignment with the Company's vision, mission, objectives, and strategies. This is achieved under the principles of social responsibility, environmental, and good corporate governance.

Mrs. Thanyanee Kraipisitkul
Chairman of the Executive Committee

Appendix 6

Report of the Risk Management Committee for the year 2025

In 2025, the Company faced significant challenges arising from a volatile business environment, including geopolitical conflicts, strategic competition between major powers (United States—China), U.S. tariff measures, military clashes along the Thailand—Cambodia border, the ongoing Ukraine war, and severe flooding both domestically and internationally. These factors contributed to heightened volatility in the macroeconomic environment, raw material prices, and operating costs. In response, the Company has implemented various measures to manage and mitigate these risks across key areas, enabling it to navigate the challenging business environment, maintain competitiveness, and achieve sustainable growth.

The Risk Management Committee has continuously monitored, provided feedback, and offered recommendations on risk management and crisis management. This covers both short-term and long-term key risk factors, as well as new potential risks that may impact the Company's operations in the future. The aim is to ensure that the company has an effective risk management system in place, which helps mitigate potential impacts from risks and also identifies business opportunities. This approach ensures the creation of sustainable value for the business and its stakeholders.

In 2025, the Risk Management Committee held a total of 2 meetings. The key points of the duties are summarized as follows:

As of 31 December 2025

Name of Risk Management Committee	Position	Meeting Attended (Time)
1. Mr. Jirasuk Sugandhajati	Chairman of the Risk Management Committee	2/2
2. Pol.Lt.Gen. Sorakrai Poonperm	Member of the Risk Management Committee	2/2
3. Mr. Monchai Pongstabadee	Member of the Risk Management Committee	2/2
4. Mrs. Thanyanee Kraipisitkul	Member of the Risk Management Committee	2/2
5. Mr. Wiroj Wachiradechkul	Member of Risk Management Committee	1/2
6. Mr. Supachoke Bumrungpun	Member of Risk Management Committee	2/2

Throughout 2025, the Risk Management Committee carried out its duties as specified in the committee's charter in full. The

committee held meetings to review, provide comments, suggestions, and acknowledge various agendas. The key points are summarized as follows:

1. Monitored, provided feedback, and made suggestions regarding the progress report on enterprise risk management, which included a summary of internal and external risk situations, organizational-level and department-level risk trends for the year 2025, as well as risk management measures. The committee also regularly reported the performance of the Risk Management Committee to the Board of Directors to ensure that the company has adequate, appropriate, and timely risk mitigation measures, as well as to identify business opportunities that will create sustainable value for the organization.
2. Review and provide comments on the risk assessment and risk management measures, as well as oversee the Company's overall risk management. This includes considering the appropriateness and adequacy of risk management approaches, particularly for risks that may have a significant impact on the Company's business, to ensure that appropriate control or mitigation measures are established.
3. Approve the Company's risk management action plan and monitor the implementation of the risk management policy and plan through reports from the risk management function, as well as provide recommendations to ensure that the Company's risk management process is effective and efficient.
4. Consider and provide recommendations on risk management measures relating to foreign exchange rate volatility, in order to mitigate such risks through the alignment of foreign currency revenues and expenses in key currencies (natural hedging), together with the appropriate use of financial instruments.
5. Supported the promotion of a Risk Culture within the organization by reviewing and evaluating the plans and outcomes of various activities presented by the management.
6. Provide recommendations and approve the engagement of external consultants to enhance and elevate the Company's enterprise risk management framework and standards.
7. Conduct the annual performance evaluation of the Risk Management Committee for 2025, covering both collective and individual self-assessments, through the Board Self Check system of the Thai Institute of Directors Association (Thai IOD).
8. Review the risk factors and risk management measures disclosed in the Annual Report to ensure shareholders' confidence that the Company has appropriate risk management approaches, including the identification and analysis of key risks impacting strategic and business objectives, and that adequate risk management measures are in place.
9. Review the Risk Management Committee Charter, the risk management policy, the Company's risk appetite, and the risk management framework and practices to ensure flexibility, appropriateness, and alignment with prevailing circumstances.

In summary, for the year 2025, The Risk Management Committee and the Risk Management Working Team of Srinanaporn Marketing Public Company Limited remain committed to maintaining and continuously enhancing the effectiveness of the Company's risk management. This is to ensure that risks are managed efficiently and appropriately, maintained within acceptable levels, and support the sustainable achievement of the Company's business objectives over the long term, amid a dynamic and challenging environment.

Mr. Jirasuk Sugandhajati
Chaiman of the Risk Management Committee

Appendix 7

Sustainability Report for the year 2025

Scan to read Appendix 7
Sustainability Report for the year 2025

Appendix 8

Domestic and International Trademarks

Domestic Trademarks

International Trademarks

SRINANAPORN MARKETING PUBLIC COMPANY LIMITED

(Head Office)

325/6-9 Soi Lan Luang 7, Lan Luang Road,
Si Yaek Maha Nak Sub-District, Dusit District, Bangkok 10300
Tel : 02 6280408 Email : contact@snnp.co.th

www.snnp.co.th