



Srinanaporn Marketing Public Company Limited

2024

THE CONTINUATION OF GROWTH



Form 56-1 One Report **2024**

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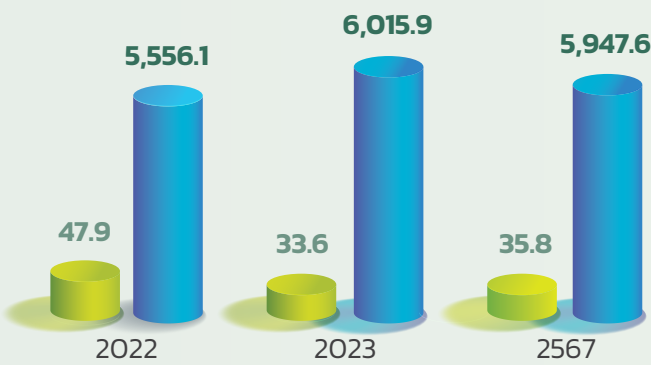
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Domestic and International Trademarks



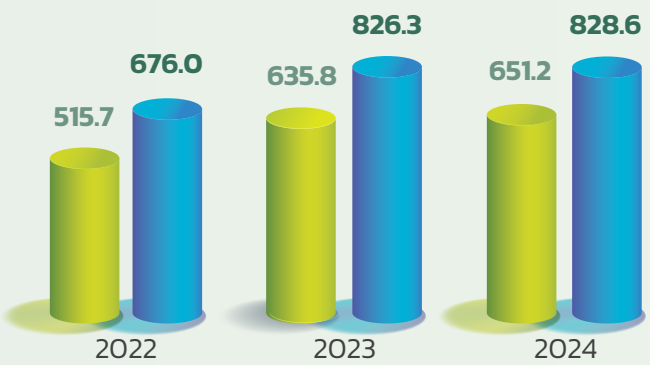
Financial Highlights

Total Revenues



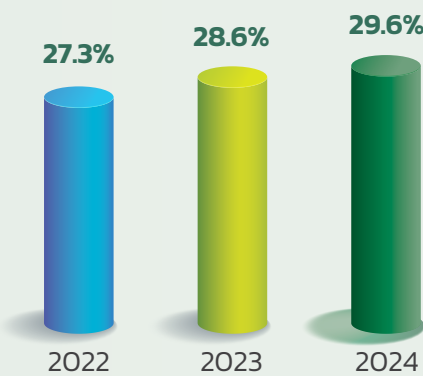
- Other Income
- Revenue from sales

Net Profit: Owners of the parent

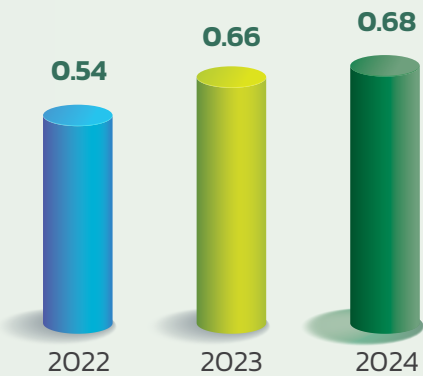


- Net Profit : Owners of the parent
- EBIT

Gross profit margin

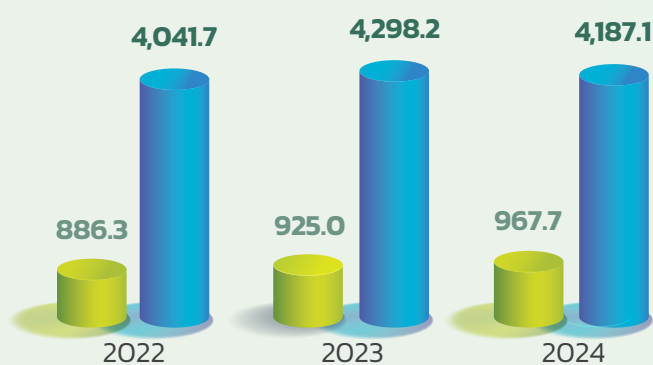


Earning per share



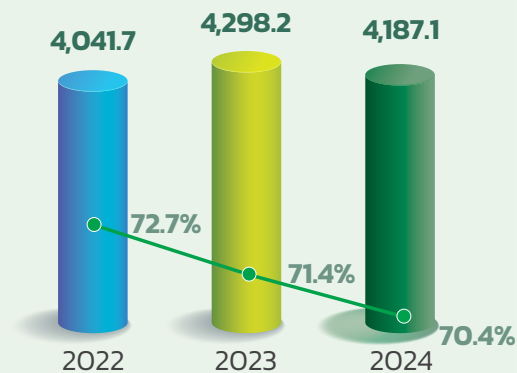
* The Board of Directors’ meeting No.8/2567 approved the share repurchase program (Treasury Stock) for financial management on December 17, 2024

Cost of sales & Selling and administrative expenses

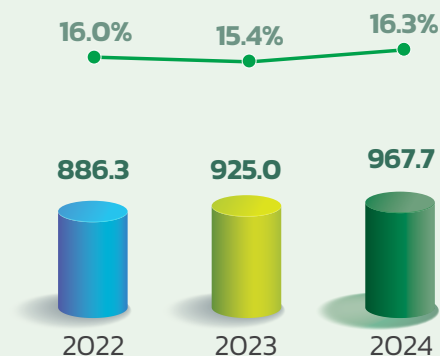


- Selling and administrative expenses
- Cost of sales

Cost of sales



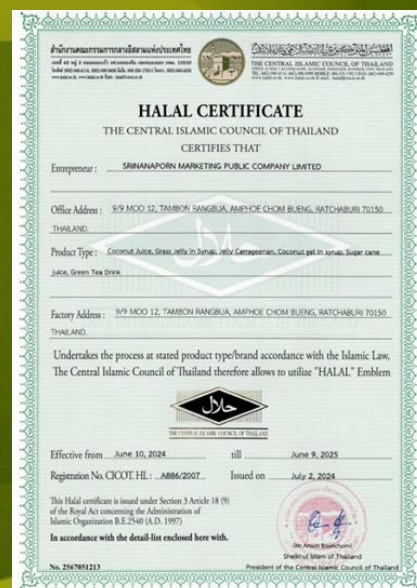
Selling and administrative expenses



The Proud of Success

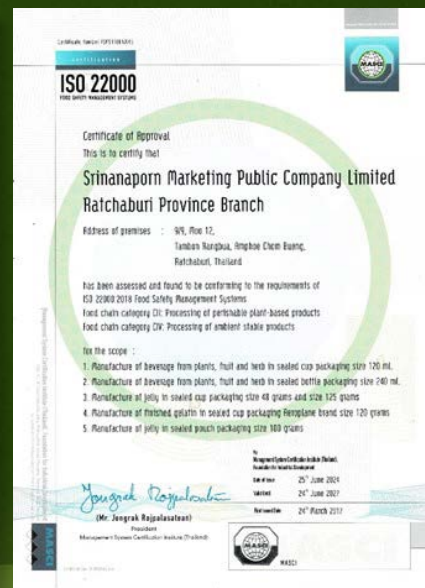
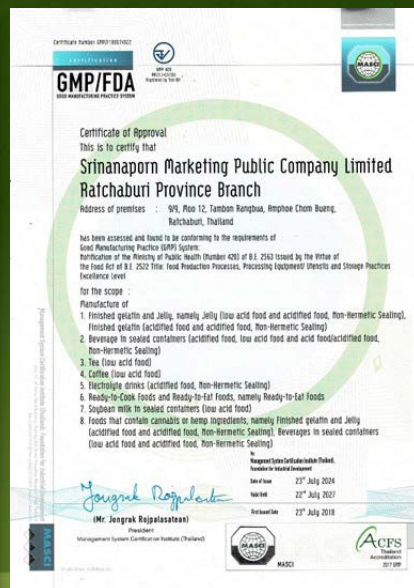
Srinanaporn Marketing Public Company Limited (the Company) had been confirmed our commitment for conducting business responsibly towards society and the environment. In 2024, all four of the Company's factories received the CSR-DIW Continuous Award 2024 from the Department of Industrial Works, Ministry 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.

The Ratchaburi branch continues to serve quality standards in food safety, and social responsibility. This year, the Ratchaburi branch was also awarded the CSR-DIW Continuous Award 2024 same as others company factories. In addition with renewed importance food safety standards, which are international standards that help build confidence for consumers and business partners.





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 plant-based, fruit, and herbal beverages, as well as jelly and gel-based products. 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.



Another significant certification that the Ratchaburi branch received this year is the Halal Certificate, issued by the Central Islamic Council of Thailand. The certification confirms that the company's products such as coconut water, pandan jelly, carrageenan jelly, and green tea beverages are manufactured in compliance with Islamic law and guidelines. The receiving of the Halal certificate shall support the an expanding of the market reach to Muslim consumers while also enhancing the brand's credibility on a global scale.

Chairman Message



Mr. Niwat Kanjanaphoomin
Chairman of the Board



Over the past year, both the global and Thai economies continual face numerous changes and challenges such as the pandemic and political uncertainties which has been pasted. However, the public sector, private sector, and general public still encounter pressing challenges. These include navigating the prolonged economic downturn and strengthening resilience to sustain themselves amid increasing competition and evolving economic and social dynamics. The Board of Directors firmly believes that conducting business sustainably—incorporating Environmental, Social, and Governance (ESG) principles along with Good Coverage Governance, Risk management and appropriate cost management will be crucial in overcoming these challenges and ensuring long-term success with maximum benefits to all stakeholders from generation to generation in a balanced and sustainable.

Furthermore, The Board of Directors still focused on operating in accordance with principles and laws, including practices in line with international standards and ESG principles by passed through management operation along with strategy, targeted, policy approved for supported sustainable business future and ensure that good corporate governance that the operates legally, transparently, and effectively. This approach enables the company to achieve its objectives and generate sustainable and balanced returns. In addition, the Board still focus to be lead of ESG driving sustainable operations with measurable outcomes in line with the company's commitment to achieving net-zero greenhouse gas emissions (Decarbonization) through continuous action plans. The Board also emphasizes anti-corruption policies as part of its ongoing efforts to ensure the company implements effective anti-corruption measures with tangible results.

On behalf of the Chairman of the Board, I would like thank for our shareholders, business partners, suppliers, customers, executives, employees, and all stakeholders for their continued trust and support in the company's operations. Please rest assured that the company remains committed to conducting business with transparency and accountability with continue to support young generation to develop their skills in sports for long-term sustainability while delivering high-quality products that enhance the quality of life for consumers.

To achieve our goal of becoming a sustainable organization that stands alongside Thai society, our company remains committed to excellence in producing and distributing high-quality beverages and snacks. We continuously strive to establish our brand as a top choice among consumers of all ages.

In 2024, the Thai economy continual face multiple challenges. Including sluggish global demand, a slow recovery in China's economy, and a downturn in exports along with other economic factors. However, domestic demand and consumer spending remain key drivers of economic growth in the Year 2024. Our company closely monitors both cyclical and structural economic factors while staying dedicated to achieving our goals and strategic plans for sustainable development. We aim to lead the beverage and snack industry in the ASEAN region, focusing on employee well-being and market competitiveness.

Amidst the rapid changes in the world, including global conflicts and current economic conditions. Ours unwavering commitment to our mission, along with our dedication to creating value for nation and local communities, forms the foundation of our strong corporate culture. This commitment empowers us to overcome any crisis and drives our business toward stable and sustainable growth in all dimensions.

On this occasion, I would like to express my appreciation to all employees for their dedication to the Company's principles, their gratitude and respect toward others, and their exemplary contributions to society. Their efforts play a vital role in driving our organization forward through every challenge. I firmly believe that with unity and teamwork, our organization will continue to grow steadily and achieve its goals sustainably.

Message from CEO



Mr. Thakorn Chaisathaporn
Chief Operation Officer

Board of Directors



1. Mr. Niwat Kanjanaphoomin

- Chairman of the Board of Directors
- Independent Director



2. Mr. Yongyoot Luangrattanamart

- Independent Director
- Chairman of the Audit Committee
- Member of the Corporate Governance and Sustainable Development Committee



3. Mr. Jirasuk Sugandhajati

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



4. Mr. Vira Jungjaroensuk

- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee



5. Dr. Songtam Suksawang

- Independent Director
- Chairman of the Corporate Governance and Sustainable Development Committee



6. Police Lieutenant General Sorakrai Poonperm

- Independent Director
- Member of the Risk Management Committee



7. Mr. Thakorn Chaisathaporn

- Chief Executive Officer
- Director
- Member of the Executive Committee
- Member of the Corporate Governance and Sustainable Development Committee
- Deputy Managing Director, Business 2



8. Mrs. Thanyanee Kraipisitkul

- Director
- Chairman of Executive Committee
- Managing Director
- Member of the Nomination and Remuneration Committee
- Member of the Risk Management Committee



9. 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



10. Mr. Tanawat Kraipisitkul

- Director
- Member of the Executive Committee



11. Ms. Lanlalit Maitreevithyanont

- Director

Executive Committee



1. Mrs. Thanyanee Kraipisitkul

- Director
- Chairman of Executive Committee
- Managing Director
- Member of the Nomination and Remuneration Committee
- Member of the Risk Management Committee



2. Mr. Thakorn Chaisathaporn

- Chief Executive Officer
- Director
- Member of the Executive Committee
- Member of the Corporate Governance and Sustainable Development Committee
- Deputy Managing Director, Business 2



3. Mr. Tanawat Kraipisitkul

- Director
- Member of the Executive Committee



4. Mr. Wiroj Wachiradechkul

- Member of the Executive Committee
- Member of the Risk Committee
- Deputy Managing Director, Business 1



5. 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



6. Mr. Monchai Pongstabadee

- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainable Development Committee



7. Mr. Chayut Leehacharoenkul

- Member of the Executive Committee



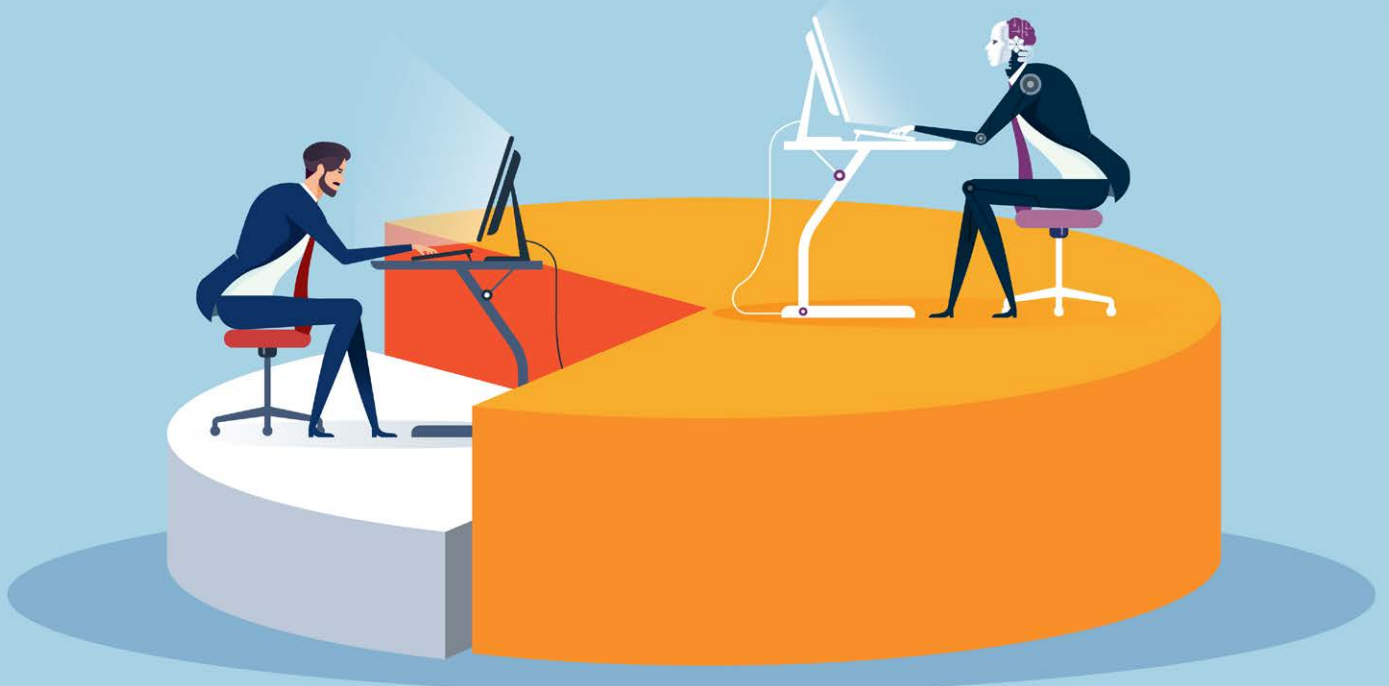
8. Mr. Supachoke Bumrungpun

- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainable Development Committee
- Chief Financial Officer

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 Sriwivat 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 72.0%, 77.4%, 78.0%, and 80.6%, in 2021, 2022, 2023, and 2024 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 72.6%, 73.9%, 72.4%, and 75.8 in 2021, 2022, 2023, 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 Vision, Mission and Objectives

1) Vision

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

2) 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.



3) 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.

The Company aims that its total revenue over the next 5 years will continually grow to approximately 12,000 million baht. It is anticipated that the Company's main brands, Jele and Bento, 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. In 2028, 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 2028 shall be approximately at the percentage of 60 and 40 respectively. Furthermore, the Company expects that sales revenue from CLMV countries shall be approximately 70 to 75 percent from oversea revenue. In order to accomplish the mentioned goals in the future is contingent upon the efficacy of the Company's business strategy.

The Board of Directors conducts an annual review of the company's vision, mission, key objectives, strategies, policies, business plans, and budget as presented by the management team. Continual with actively monitors and supervises the company's operations and management to ensure efficiency and effectiveness in alignment with the Board guidelines. The management team is assigned the responsibility of regularly reporting the company's progress to the Board of Directors at least once per quarter. In 2024, the Board of Directors recognized that the company's business expansion strategy by extending distribution to several Southeast Asian countries, including Vietnam, the Philippines, and Cambodia, as well as East Asia as South Korea. Insist of aligns with its objective of reinforcing its excellence as a leading producer and distributor of beverages and snacks. The company has prioritized expanding into strategic markets with ensuring high quality management across all relevant operations. These efforts are in line with the company's strategic direction, driving its vision and mission toward achieving its targets goals

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.

Kraipitkul family began their business by establishing a snack delivery shop named Sriwivat 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. Inter-trade 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, including the implementation of the ERP system in 2017 and enhancements to the information system, especially in the sales department. These efforts aim to enhance the efficiency of using various data in business operations and managing the Company’s resources. The Company is also in the process of implementing the Smart Visual Workflow system to further improve the efficiency of its work system.
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 for 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 is due to the fact that the Company recognize the potential and

growth opportunities in the CLMV countries, where its products are already well-known. The Company has decided to invest in establishing a production base in Cambodia and Vietnam to reduce production, transportation cost enhance production efficiency to meet consumer demands, and improve access to distribution channels in the region.

8. Investment in the Snack and Beverage Distribution Business The company recognizes that, besides product manufacturing, distribution channels are also a crucial factor. Therefore, Siri Pro is a

professional distributor committed to ensuring that brand owners can trust to distribute their products effectively across various channels nationwide, pass through retail stores, wholesalers, modern trade, and local shops, supported by an experienced sales team with well managed marketing strategies.

Restructuring and enhancing the Company's work system to prepare for stock exchange listing and support future business growth

Significant Developments of the Company

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

Significant Developments of the Company

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 Company 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.

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.

Significant Developments of the Company

- 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 Srinaporn Marketing Public Co., Ltd. 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)

Significant Developments of the Company

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 Siri Pro through SNNPI will be 50.01%*.

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.

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).

Significant Developments of the Company

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 Zeen 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 of 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 of the Stock Exchange of Thailand from 23 December 2024 to 20 June 2025.

Significant Developments in the Products of the Company

Year
1987 - 1996

The Company developed and began selling carrageenan jelly products under the brand Hero Boys and Diyamoto 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.

Year
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.

Year
2009

The Company began selling other beverage products under the Magic Farm brand.

Year
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.

Year
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.

Year
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.

Year
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.

Year
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.

Significant Developments in the Products of the Company

Year
2020

The Company developed and began selling vitamin drink products under the trademark Jele Aquavit Vitamin Mineral water and ready-to-drink jelly products with vitamins in response to the changing behavior of consumers who becoming more health concerned.

Year
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.

Year
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

Year
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”

Year
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.

Significant Developments in the Products of the Company (Beverages)

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.

Significant Developments in the Products of the Company (Beverages)

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.

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 Lanluang Road, Sriyakmahanak 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 Lanluang Road, Sriyakmahanak Sub-District, Dusit District, Bangkok, 10300
Registered Capital	: THB 480,000,000
Paid-up Capital	: THB 480,000,000
Issued and Paid shares	: 960,000,000 shares
Par Value	: THB 0.50 per shares
Telephone	: 0 2628 0408
Fax	: 0 2281 5161
Website	: www.snp.co.th
Company Secretary/ E-mail	: comsec@snp.co.th
Investor Relations	: 0 2628 0408
Investor E-mail	: ir@snp.co.th

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

As of 31 December 2024, 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 Lanluang Rd., Si Yaek Mahanak, Dusit, Bangkok 10300	459.3	99.9	550 THB million	5,500,000	100 THB	525.5 THB million	To provide management or technical services to related businesses

As of 31 December 2024, the Company holds shares in its subsidiaries which hold shares indirectly as follows:

Company	Head Office	Share holding 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 Subdistrict, KrathumBaen District, Samut Sakhon 74130	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
STW 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	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, 1 st Floor, The Bright Rama 2 A Building, Rama 2 Road, Tha Kham Sub-district, Bang Khun Thian District, Bangkok 10150	SNNP International Co., 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 Road No. 24, Vietnam-Singapore Industrial Park II-A, Vinh Tan Commune, Tan Uyen City, Binh Duong Province, Vietnam	SNNP International Co., Ltd.	100.0	6.0 USD million	-	-	6.0 USD million	Manufacturing and distributing snack and beverage in Vietnam

¹ The Company has the power to control STW Development Co., Ltd. and STW Development Co., Ltd. Which regarded to be its subsidiary.

1.2 Characteristics of Business

Business Overview for 2024

In 2024, the fluctuation of prices for raw materials used in the manufacturing of the Company's products, such as sugar, wheat flour, palm oil, and coconut oil has been continuing increased. However, the Company was able to adapt and prepared to handle these various situations, ensuring that the production process continued unaffected and that products were delivered to customers and partners on time. Subject to the Company's systematic cost management, the implementation of supply chain management in the procurement process, and the application of sustainable development principles throughout the production process until the products are delivered to customers, along with the fact that the company offers both beverages and snacks, it has revenue sources from both domestic and international markets. Additionally, the company benefits from positive factors such as a 2.7% growth in the economy in 2024 and the continuous recovery of private consumption driven by the recovery of the tourism and export sectors (Bank of Thailand, 2024). As a result, the company has experienced consistent and steady growth in both gross profit margin and net profit.

The Company has continued to develop and create products in terms of innovation and product quality that not only meet the needs of both domestic and international consumers but also meet standards and confidence in consumption through investment in every sector that is important to the business. One of the important investments in an organization is investment through research, market insights, distribution channels, competitors, and consumer behavior both in Thailand and abroad to increase potential and able to answer the needs of both the market and behaviors that are continuously changing. However, the most important investment is personnel who are the main resource in driving the organization. Therefore, the Company has organized activities and various courses to enhance knowledge and potential regarding their work and strengthening individual skills. The Company also empowered the team by recruiting personnel with deep knowledge and experience from the consumer products business group to strengthen the organization. Therefore, it is considered another outstanding year in strengthening a strong foundation in terms of product development, brand image enhancement, and competitive strategy formulation in all areas of business operations.

1.2.1 Revenue Structure

In the past 2022, 2023, and 2024, the Company and its subsidiaries generated total sales revenue of 5,556.1 million baht, 6,015.8 million baht, and 5,947.6 million baht, respectively, classified in each product group.

	Fiscal Years Ending 31 December					
	2022		2023		2024	
	Combined financial statement					
	Million baht	%	Million baht	%	Million baht	%
Beverages	2,433.5	43.8	2,613.4	43.4	2,699.5	45.4
Snacks	3,122.6	56.2	3,402.4	56.6	3,248.1	54.6
Total Sales Revenue	5,556.1	100.0	6,015.8	100.0	5,947.6	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

	2022	2023	2024
Financial Information			
Total Assets	5,068.9	5,225.2	5,520.3
Total Liabilities	1,762.9	1,762.5	1,988.6
Shareholders' Equity	3,306	3,462.7	3,531.7
Total Parent Company's Shareholders' Equity	3,049.4	3,218.3	3,286.4
Sales Revenue	5,556.1	6,015.9	5,947.6
Total Revenue	5,604.0	6,049.4	5,983.4
Gross Profit	1,514.5	1,717.8	1,760.5
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	834.8	1,001.8	1,005.0
Profit for the Year	511.8	632.3	652.1
Net Profit Attribute to Owners of The Parent	515.7	635.8	651.2
Financial Ratios			
Gross Profit Margin (%)	27.3	28.6	29.6
EBITDA Margin (%)	15.0	16.7	16.9
Net Profit Margin (%)	9.1	10.5	11.0

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, Daiyamoto, Cooly Kool, Magic Farm, and Magic Farm Fresh.
- (2) Other beverage products such as grass jelly in syrup, coconut juice with coconut jelly and kombucha tea and white grape juice 20% under the Magic Farm Fresh brand, vitamins water by Jele, 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 "Diyamoto" 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 students, teenagers, and middle-aged people 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, soybean with coconut jelly and basil seeds. 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.

Snack products consist of :

- (1) Baked squid, squid strips, 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, 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 As of December 31, 2024, the Company had approximately 51 types of baked squid, squid and fish strip products, approximately 45 types of baked snacks and breadstick products, approximately 51 types of wafer and biscuits products, and approximately 7 types Animal-based products under the “Dok Bua” brand.



Baked squid, 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 people 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, target group are students, teenagers and people of the working age.



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 and chocolate. Target group ranges from students, university students to middle-aged people.

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 Karmarts Public Company Limited (Toothpaste under the Skin Lab+ brand), Hoon Chew Drug Factory Company Limited (Ginseng Drink brand “OT”), and Thai Herb Enterprise Company Limited (Deodorant Powder brand “Taoyeblok”) etc. 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.

1) Product characteristics and innovation development for sustainability



Scan for more information in the Innovation or Sustainability category.
QR Code for Sustainability Report 2024

2) Marketing and Competition

In 2024, 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. The Company places importance on trading channels for the wide and efficient distribution of its products, aiming to provide consumers with convenient access to them.

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. Furthermore, the Company keeps innovating and creating new products for the market, maintaining a continuous variety in its products. With a range of products and the ability to adapt in terms of style, taste, and price to align with consumer behavior and preferences, as well as the purchasing power of target consumers both domestically and internationally, 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 domestic growth continues to rise, driven by its strategy of launching new products under its 4 main brands. This strategy includes introducing new flavors or enhancing products to a more premium level, aiming to cater to a diverse range of customer groups comprehensively. In addition to launching new products under its 4 main brands, the Company is continuously innovating and developing products to establish product champions. Regarding the distribution strategy within the country, the Company tailors its product distribution to suit consumers in different regions. For example, the Company focuses on distributing the 18-gram Bento packets to stores around schools and factories, while the 4-gram Bento packets continue to be sold in traditional retail stores in outer areas. This strategy aims to match the purchasing power of consumers in each region, targeting the market and increasing consumer reach. In 2024, the Company remains focused on expanding its product distribution to traditional retail stores due to growth opportunities in this channel.

International marketing

The Company remains committed to expanding its overseas presence to drive sales and overall growth. The penetration into foreign markets is segmented into 3 phases: short-term, medium-term, and long-term. In the short term, the Company employs a strategy of exporting through traders. In the medium term, the Company focuses on finding local distributors in the

countries where it expands its markets or seeks out business partners. In the long term, the Company plans to establish a factory or grant exclusive rights to only one distributor.

3. Operation plan and target group

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

The overall performance of the Company in 2024 shows continuous growth from the previous year, with consumer concerns starting to decrease. The Company is confident that sales in 2025 will grow strongly, driving revenue growth both domestically and internationally. This is a result of the company's strategic planning, including the launch of new products with higher profit margins, collaboration with operators in the modern trade channel to study consumer behavior data and market, as well as the introduction of products to meet the needs of target customers. Additionally, the company is expanding its distribution channels to reach more consumers.

Increase production base to the CLMV region

In 2024, sales in the CLMV region (Cambodia, Laos, Myanmar, Vietnam) continue to be a key revenue-generating region for the company, contributing significantly to total sales revenue, alongside domestic sales. The company aims to expand its production base into the CLMV region as part of its long-term strategic goals to support revenue growth and reduce transportation costs. Currently, the company operates the S.C. Food Products Co., Ltd. (SCFP) factory in Cambodia, which has been in operation since April 2019, and has expanded production capacity further through the S.T. Food Marketing Co., Ltd. (STFM) factory in Vietnam. This factory began its first-phase production in Q4 2022 under the Lotus brand, the second phase in Q3 2023 for the Bento brand, and the final phase in Q1 2024 for the Jele brand.

Operational goals for 2023-2025: The Company plans to bring in natural protein including nutritious raw materials to develop further to create new products by product innovations prepared to be introduced to the market.

Short-term Plan

- Jele Chewy Jelly Vitamin Cup enhances nutrients, vitamins, and is beneficial to health including cup packaging, convenient to eat.

Medium-term Plan

- Bento PLANT BASE SURIMI from the project “Surimi Like: Protein from mung beans as a substitute for surimi”.
- Dietary supplements Jele CBD, NOVEL FOOD (A new product that requires specific approval and is not yet widely consumed is “Kratom,” which has properties from both cannabis and kratom leaves.

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: Released Jele Fitt and Bento Max; new product group to target new target groups and expand the consumer base in order to build a customer base of main brands to cover and meet the needs of all groups of consumers.
- New Pack Size: Increasing the variety of product sizes; for example, increasing the size of Jele Beauty from the original 150 grams to 240 grams to provide an alternative for consumers, increasing the size to 36 grams (big size bento) of the seasoned baked squid bento to support family customers

- New Flavor: Launching new flavor products such as Bento with Gochujang sauce and Korean spicy sauce to increase options for consumers and develop new flavors like Lotus Chicken Skin in Larb flavor and Hatyai Fried Chicken, which can drive sales growth in the Lotus product line.
- Innovation: Released Jele Fitt to provides an option for consumers who are looking for jelly-type products in the dietary supplement category.
- New Collaboration: Collaborating with world-class brands. Like Nestle In releasing the Jele Nestea product Fruit tea flavored jelly This increases the customer base among those who like to drink Nestea tea. Come into the group of customers under the Jele brand.

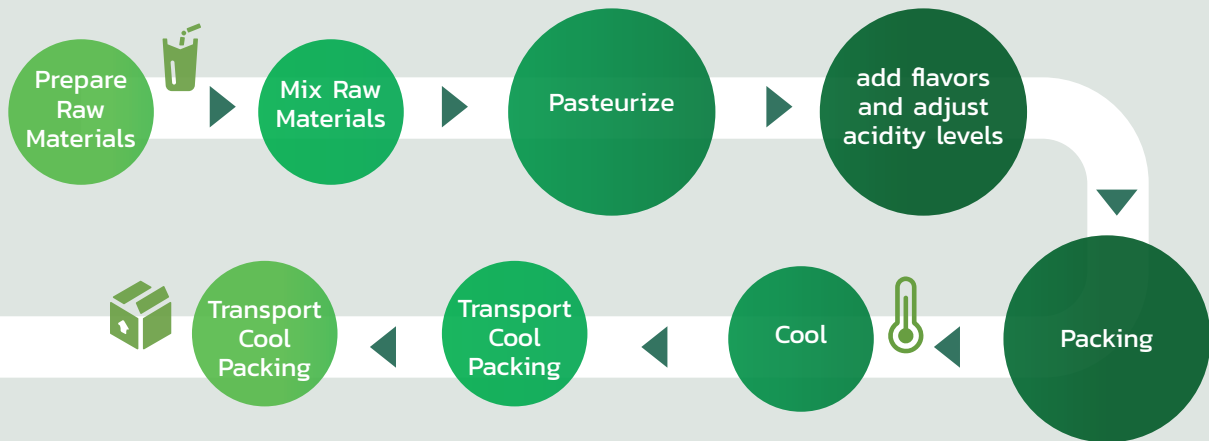
4. Procurement of raw materials

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.

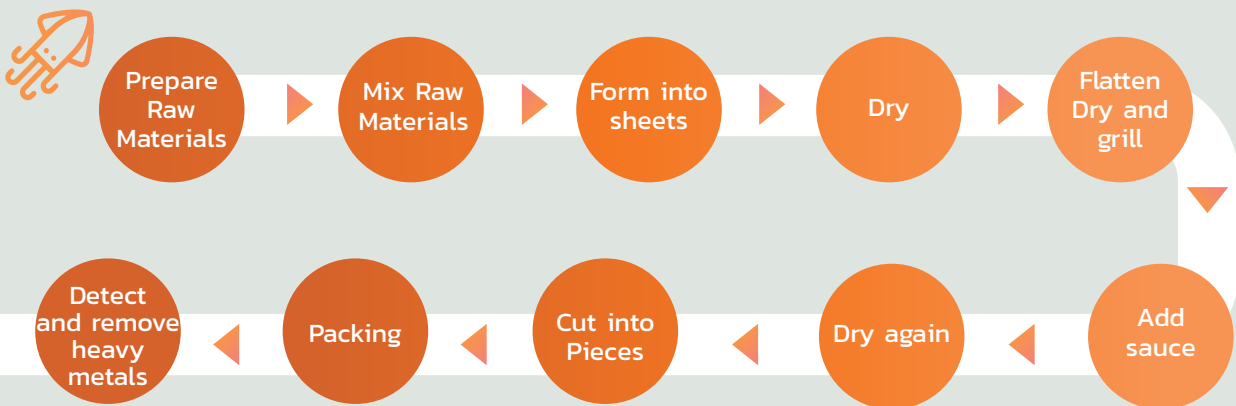
Furthermore, the Company’s raw material management also considers production planning and the supply chain system, starting with planning raw material purchases according to sales plans, production plans, and delivery times of suppliers’ products then processing of ordering raw materials from suppliers 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 - 60 days for items purchased from overseas.

Production

Production of ready-to-drink jelly pouch bag



Production of seasoned squid fish



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.

Production capacity

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 2.7 million cartons per year, which is currently using only one shift.

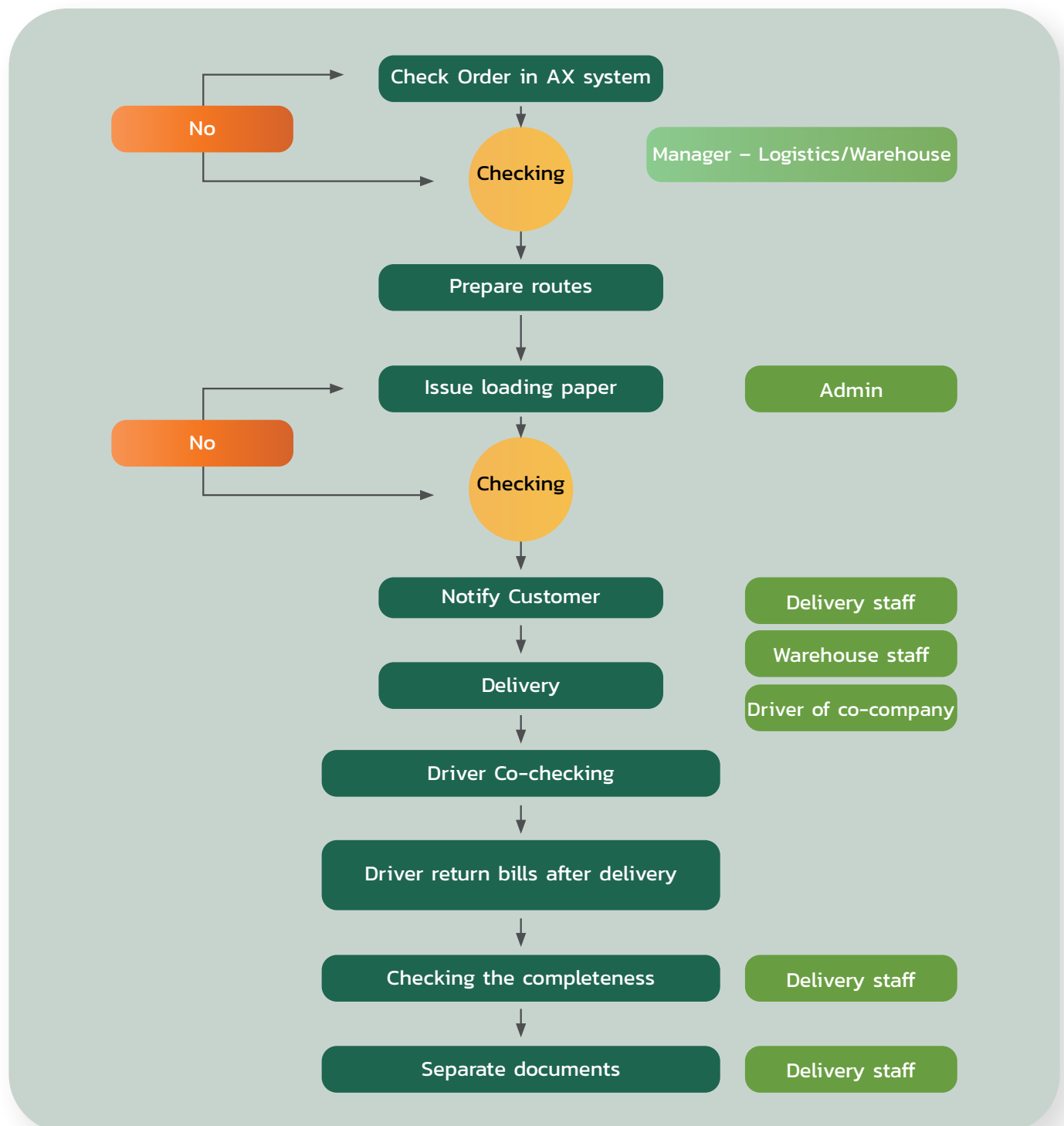
The Company has recognized the importance of good quality products that consumers shall consume. Therefore, the Company is strict with every production process, starting from receiving raw materials to delivery, finished products leaving the factory. In addition, cutting-edge, modern production technology 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 take into account the adequacy of lighting and systems, good air circulation within the factories.

	2022	2023	2024
Capacity (Million cartons/year)	36.1	38.3	38.6
%Utilization Rate	51	50	49

Logistics System



Workflow



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 has always been aware of, and placed great importance on food quality and safety to produce and sell products with standards, quality, safety and develop new products and services regularly including the importance of research and development to increase business growth opportunities through introducing new products and improving existing products to respond to fluctuations in demand and changes in governing laws as

well as finding alternative raw materials to manage production costs as to deal with fluctuations in raw material prices. The Company focuses on developing products having good taste, nutritious, affordable price, well-designed packaging, and plenty of flavors by studying and analyzing consumer needs and various factors affecting demand; therefore, the Company conducts researches and develops high potential products along the strong production process to support strengthen the Company's competitiveness through continuous development of product quality and production efficiency. In 2023, the Company has developed, produced, and sold varieties of new products to meet the needs of consumers from different consumer groups.

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.



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6. Sales 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

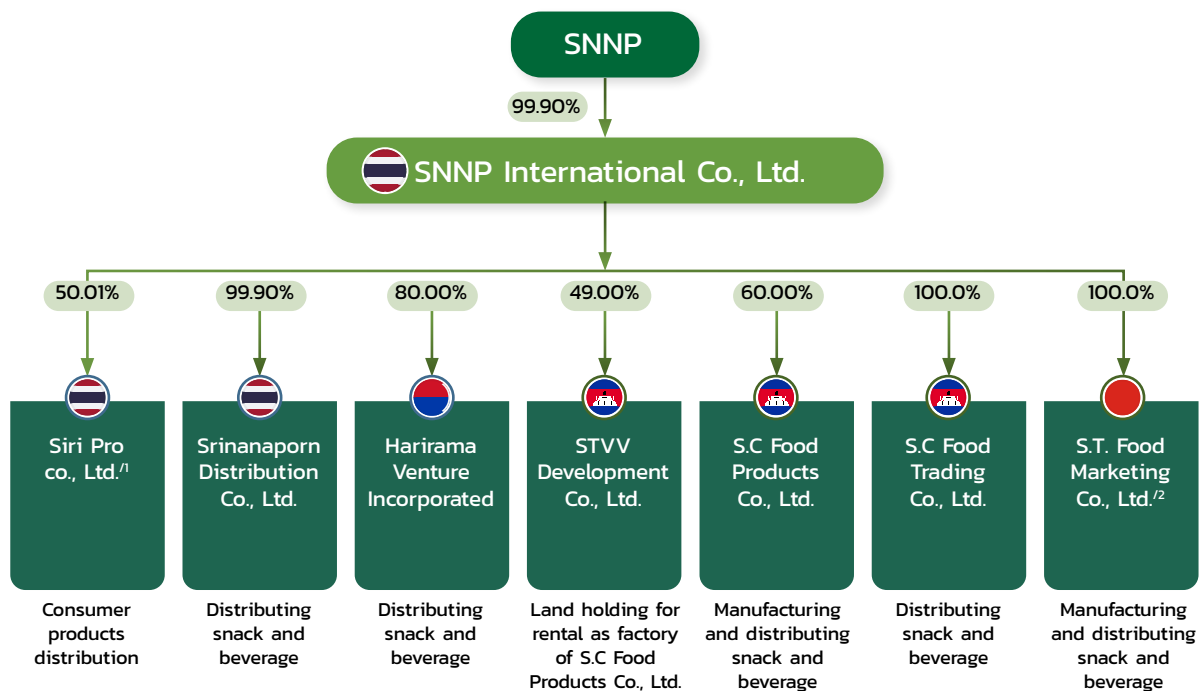


Scan for more information: Customer Relationship Management
Sustainability Report 2024

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:



Remarks:

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 Development Co., Ltd.	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 27 December 2024, the top 10 major shareholders and the shareholding ratio are as follows:

Name	Number of shares	Ratio%
1 Ascend I. Holding Co., Ltd. ⁽²⁾	157,000,000	16.35
2. Mr. Thakorn Chaisathaporn	100,000,000	10.41
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. DBS BANK LTD. FOR CLIENT AC SG0900121752	43,728,000	4.55
7. InnovestX Securities Co., Ltd.Strategic Invest L	42,836,100	4.46
8. Ms. Thantaporn Kraipisitkul	28,000,000	2.91
9. UOB KAY HIAN PTE LTD A/C - RC	27,020,000	2.81
10. Mrs. Kittiya Chaisathaporn	26,000,000	2.70
Total	630,284,100	65.65

Remarks:

⁽¹⁾ The names of the shareholders are shown in the List of Shareholders (XO) as of 27 December 2024, 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 28 December 2024, 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).

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 and 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	2024	2023	2022
Earnings per Share (Baht)	0.59	0.63	0.57
Dividend per Share (Baht)	0.60	0.48	0.41
Dividend Payout Ratio (%)	102%	76%	72%

2. Risk Management



2.1 Risk Management Policies and Plans

In 2024, the Company faced challenges and uncertainties from various factors. The Global Risks Report 2024 highlights the challenges and uncertainties the world is currently facing, particularly risks that could have long-term effects on our lives. Two key concerns are Extreme Weather Events – The El Niño phenomenon 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. Additionally, with the cost of living crisis which is rising worldwide inflation is leading to higher living costs which make life difficult. 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 a timely manner. To ensure that the company remains capable of effectively handling various challenges in a timely manner, minimizing potential damages from risks and obtaining business opportunities, thereby enhancing competitiveness and creating sustainable value for the organization.

The company gives importance to Risk and Crisis Management, which is considered an important 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 Organizations 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 declared its intention to participate in the Thai Private Sector Collective Action Against Corruption project, or CAC, as at December 2023, including submitting an application to be a member as at December 2023. The Company has already certified CAC for anti-corruption in the fourth quarter of 2024. 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 has an 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 risk management structure divided into 2 levels: the enterprise level and the operational level. The enterprise level risks are managed through The Risk Management Committee (RMC), appointed by The Board of Directors. There are responsible for evaluating and reviewing the nature of risks that the Company is experiencing or expected to occur and affecting the Company (Risk Identification), oversee risk management guidelines through setting risk management policies and determine the acceptable risk level (Risk Appetite) covering and consistent with the strategies and direction of the Company's business operations as well as performing the duty of following up the progression, commenting and giving suggestions regarding risk management. The enterprise risk management task force, consisting of senior executives from various departments, performs duties on the management of organizational risk in accordance with the risk management policy and framework from the Risk Management Committee. In addition, the Company has a risk management unit, primarily responsible for coordinating and facilitating the Company's risk management system to be efficient and achieve the objectives according to the risk management policy set by the Board of Directors as well as the internal audit department responsible for monitoring and verifying the organization's risk management, before presenting report to the Risk Management Committee and the Board of Directors 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 executives. In additional with, the company ensures effective communication regarding risk management, internal control systems, and the CG & Business Code of Conduct Handbook through various channels such as bulletin boards, knowledge-sharing sessions, posters, brochures, e-mails, the company website, and direct communication through supervisors.


In 2024, the company has continuously provided training programs to develop knowledge and strengthen the GRC culture among employees through workshops to engage in GRC principles. Furthermore, the company has organized Enterprise Risk Management (ERM) training courses led by experts to enhance employees' understanding of risk management processes, reinforcing a proactive and informed approach to organizational risk management.



2.2. Risk Factors Affecting the Company’s Business Operations

2.2.1. Risks Related to the Company’s or Group’s Business Operations

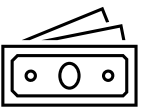
The Company is aware of both internal and external risk factors that may affect business operations and establishes risk management measures to mitigate the impacts that may occur; therefore, the Company shall achieve its goals according to the strategic plans. The risk factors are divided into 3 groups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

1. Risk Factors Related to Current Business Operations	
Risk Assessment	Mitigation plan
<div></div> <p>Operational and Safety Risk</p> <p>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)</p>	<ul style="list-style-type: none">• 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.<ol style="list-style-type: none">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.

1. Risk Factors Related to Current Business Operations

Risk Assessment	Mitigation plan
 <p>Quality and Product Safety</p> <p>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.</p>	<ul style="list-style-type: none"> • 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). • 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@snp.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.
 <p>Cyber Threat</p> <p>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.</p>	<ul style="list-style-type: none"> • 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 P&L IT AUDIT COMPANY LIMITED., which is an audit of Information Technology General Control (ITGC), an audit scope is consistent with ISO 2877001 standards: 2013, the results of the audit found that general internal controls in information technology were adequate, and no 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 2024, no cyber intrusions/attacks were found.

1. Risk Factors Related to Current Business Operations

Risk Assessment	Mitigation plan
	<ul style="list-style-type: none"> • 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.
 <p>Financial Risk</p> <p>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.</p>	<ul style="list-style-type: none"> • 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: <ol style="list-style-type: none"> 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
 <p>Sustainable Feedstock supply Risk</p> <p>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.</p>	<ul style="list-style-type: none"> • 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.
 <p>Sustainable Water Management</p> <p>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</p>	<ul style="list-style-type: none"> • 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.

2. Group of risks related to achieving strategic goals

Risk Assessment



Decarbonization Implementation

To drive the organization's sustainability policy towards being a model organization in national sustainability, the Company 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.

Mitigation plan

- 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.




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.

2. Group of risks related to achieving strategic goals

Risk Assessment	Mitigation plan
	<p>Organization</p> <ul style="list-style-type: none"> 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.
 <p>Human Rights Risk</p> <p>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</p>	<ul style="list-style-type: none"> 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 evaluationt (SNNP Supplier Sustainable Code of Conduct), particularly under the labor and international human rights standards section.

3. Emerging risks

Risk Assessment



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 face the difficulty to cooperate for economic situation 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.



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. Including the climate change mitigation measures may not be successful, therefore it 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.

Mitigation plan

- To monitor and analyze tension situations, including war scenarios, 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. Together with established long-term contracts ensure that the company does not face shortages of raw materials or essential spare parts for operations.
- Continual with an announcement of procurement standard and Trade barriers measures from various countries, in order to determine cooperation guideline.

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).

3. Emerging risks

Risk Assessment

Mitigation plan

- 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.



Biodiversity Loss and Ecosystem Collapse

The failure to mitigate of the climate change and extreme weather conditions, causing damage to biodiversity and ecosystems. This may pose risks to production disruptions and increase the company's operational costs due to the need to seek and implement technologies and innovations to cope with disasters. Additionally, it can negatively affect the company's credibility and image among stakeholders.

- Analyze and assess the risks impacts on ecosystems and biodiversity from business activities and using the data to make business and decision as well as management risk with effective.
- Implement responsible supply chain practices that cover sustainable agriculture with commitment to combating illegal fishing practices.
- Support and participate in protecting ecosystems and biodiversity by expanding protected in natural areas to serve as habitats for both terrestrial and aquatic life, aiming to conserve and restore ecosystems.
- Maintain and improve soil conditions. Further with agricultural biodiversity in all business activities. The process shall operate within the organization and raw material sourcing.
- Avoid activities that may impact conservation areas.
- Collaborate with government agencies, NGOs, educational institutions, communities, and other stakeholders to carry out projects that protect ecosystems and biodiversity.
- Communicate and raise awareness about ecosystem and biodiversity protection among employees, partners, business allies, consumers, and stakeholders.

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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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.

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	<ul style="list-style-type: none">• 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.

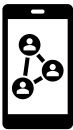
In 2024, the Company followed up and assessed the compliance with laws, regulations, announcements, orders, and regulations which regularly related to the Company through an internal audit process by the Company's internal audit department and Compliance Audit Check List, the internal auditor concluded 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
<div data-bbox="140 351 252 468"></div> <div data-bbox="113 519 237 548"><p>PDPA Risk</p></div> <div data-bbox="113 600 609 831"><p>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.</p></div>	<div data-bbox="671 351 1482 701"><ul style="list-style-type: none">• 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.</div> <div data-bbox="705 748 908 954"></div> <div data-bbox="940 844 1343 873"><p>Personal Data Protection Policy</p></div> <div data-bbox="671 992 1482 1897"><ul style="list-style-type: none">• 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.</div>

In 2024, 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
 <p data-bbox="113 546 456 577">Digital Transformation Risk</p> <p data-bbox="113 667 611 1254">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.</p>	<ul data-bbox="671 338 1477 2085" style="list-style-type: none">• 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 for
Sustainability Report 2024

Report of the Corporate Governance and Sustainable Development Committee for the year 2024



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 2024

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

In the year 2024, 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 3 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 2024 Annual General Meeting (AGM) in hybrid format (physical + electronic), 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: 2024 Corporate Governance Report (CGR) rating of “Excellent” (5 stars) from the Thai Institute of Directors (IOD) for the second 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.
- Monitored progress toward joinin the Thai Private Sector Collective Action Against Corruption (CAC).

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.

1.2.6. Oversee the performance of the Company’s 2024 Anti-Corruption Measures and review the 2024 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 2024 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 2024, the Company was selected for inclusion in the SET ESG Rating "A" group (its first submission) by the Stock Exchange of Thailand (SET). Additionally, in 2024, 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.

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 2024 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 2024, to ensure proper review, reporting, and provision of recommendations to the Board of Directors and management.

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 2024

Srinanaporn Marketing Public Company Limited and its subsidiaries (the “Company”) would like to clarify the operating results for the year ended 31 December 2024, which has been audited by certified public accountant as follows:

1. Business Overview

The Company achieved strong domestic sales growth, meeting its target, with domestic sales reaching Baht 4,645.1 million, an increase of Baht 262.2 million or 6.0% compared to the previous year. Combined with the recovery of overseas sales after the restructuring of its distribution model in traditional trade markets to maximize efficiency in Vietnam, which commenced in Q2/2024 and was completed in Q4/2024, along with market expansion in Southeast Asia, contributed to overseas sales of Baht 353.6 million in Q4/2024, an increase of Baht 120.6 million or 51.8% from the previous quarter. Furthermore, the Company’s net profit attribute to the owner of the parent (“the Company’s net profit”) was Baht 651.2 million, increased by Baht 15.4 million or 2.4% compared to the previous year. This growth was driven by systematic cost management, the integration of supply chain management into procurement process, and the implementation of sustainable development principles across the production and distribution process, ensuring efficiency from manufacturing to final product delivery.

For domestic business in 2024, the Company had continuous growth across all quarters, achieving its highest domestic sales in Q4/2024 at Baht 1,259.1 million, an increase of Baht 149.5 million or 13.5% compared to the same period of the previous year. This growth was driven by positive economic factors, including a 2.7% GDP expansion in 2024 and a sustained recovery in private sector consumption, supported by the resurgence of tourism and exports (Bank of Thailand, 2024). In 2024, Thailand welcomed 35.5 million international tourists, a 26.3% increase from the previous year, generating Baht 1.7 trillion revenue, a 34.0% increase from the previous year. (The government public relations department, 2025). Additionally, the Company successfully maintained its position as the market leader in Jele and Bento, holding market shares of 80.6% and 75.8%, respectively. At the same time, Lotus-Dok Bua and Magic Farm, demonstrated continuous sales growth, driven by the launch of new products with distinctive and diverse flavors, such as Lotus Drumstick Grilled Chicken with Jaew Sauce and Magic Farm Fresh Kombucha.

Meanwhile, the Company’s overseas sales rebounded in Q4/2024 after the restructuring of its distribution model in traditional trade. By working closely with a partner to select distribution partners based on their cooperation, the Company effectively addressed distribution challenges, ensuring broader market coverage and preparing for further expansion in Vietnam, a market with strong growth potential. This restructuring commenced in Q2/2024 and was completed in Q4/2024, coinciding with Vietnam’s accelerating economic growth, where GDP expanding by 7.5% in Q4/2024 compared to the same period in the previous year (Kasikorn Research Center, 2025). Additionally, the Company continued its strategic expansion into international markets, strengthening its presence in the Philippines, Malaysia, Indonesia, China, Taiwan and South Korea. The Company appointed experienced distributors capable of managing in both Traditional Trade and Modern Trade channels while broadening its coverage to reach a wider target audience. These efforts contributed to the recovery of overseas sales in Q4/2024, particularly in Vietnam.

2. Important Events 2024

Quarter 1	1. The Company has launched new products as follow:	
	Bento	New product “Bento Max” with 3 flavors: “Songkrueng”, “Prungros” and “Larb”
	Jele	1. New Product “Jele Fitt Series” with 3 flavors: “20”, “30”, and “40” 2. “Jele Fresshy” with “Watermelon” flavor 3. “Jele beautie” with 2 flavors: “Fiber” and “Kombucha”
	Lotus	1. Lotus Chicken Skin with 2 flavors: “Larb” and “Hatyai-style chicken” 2. New Product “Lotus Crispy Sheet” with 2 flavors “Songkrueng” and “Fried egg”
	Magic Farm	1. New Product “Magic X” with 3 flavors: “Lychee”, “Watermelon” and “Grape” 2. “Magic Farm Fresh” with 2 flavors: “Coconut juice” and “Green tea honey and lemon”
Quarter 2	1. The Company paid dividends to shareholders whose names appear in the Company’s shareholder register as of May 8, 2024, in the amount of 960,000,000 shares, at the rate of 0.25 baht per share on May 24, 2024.	
	2. The Company has launched new products as follows:	
	Lotus	Lotus Drumstick with “Boat Noodle” flavor
Quarter 3	Magic Farm	“Magic Farm Fresh” with “Kombucha” flavor
	1. The Company paid the dividend to shareholders according to the Company’s shareholder register as of August 23, 2024, for 960,000,000 shares, at the rate of 0.25 baht per share on September 6, 2024.	
	2. The over has launched new products as follows:	
	Bento	New Product “Bento Roller Squid” with 3 flavors: “Thai Classic Chilli”, “Japanese Soy Sauce” and “Mala”
	Lotus	1. Lotus Crispy fried wonton with 2 flavors: “Original” and “Larb” 2. Lotus Drumstick with “Chicken Jaew sauce” flavor
Quarter 4	3. The Company signed a Distribution Agreement and appointed a new distributor in the Philippines.	
	1. The Board of Directors approved a share repurchase program (Treasury Stock) for financial management on December 17, 2024, with a budget not exceeding Baht 640 million and up to 40 million shares. The program will be executed between December 23, 2024, and June 20, 2025.	
	2. The Company has launched new products as follows:	
	Bento	Bento with “BBQ Cheese” flavor
	Jele	1. New Product “Jele Double Ice” with 2 flavors: “Mixed Berry” and “Lychee” 2. “Jele Chewy” with “Watermelon” flavor 3. New Product “Jele Chewy” 18 gram with 2 flavors: “Lychee” and “Black currant”
	Hero Super Jeed	New Product of fruit jelly under the new brand “Hero Super Jeed”
	3. The Company received a SET ESG Rating for 2024 at the A level in the Agro & Food Industry sector	
	4. The Company was awarded a 5-star or “Excellent” rating in the 2024 Corporate Governance Report of Thai Listed Companies (CGR 2024) for two consecutive years.	
	5. The Company was selected by the Stock Exchange of Thailand to be included in both the SET ESG Index and the sSET Index for the first half of 2025.	

3. Operating results

Statement of Income (Unit: Million Baht)	Three-month period ended 31 December					For the year ended 31 December		
	Q4/23	Q3/24	Q4/24	Increased (Decreased)		2023	2024	Increased (Decreased)
				QoQ (%)	YoY (%)			YoY (%)
Revenue from sales	1,639.7	1,389.5	1,612.7	16.1%	-1.6%	6,015.9	5,947.6	-1.1%
Other income	3.9	7.8	3.2	-59.2%	-19.4%	33.6	35.8	6.5%
Total revenue	1,643.6	1,397.3	1,615.9	15.6%	-1.7%	6,049.5	5,983.4	-1.1%
Cost of sales	(1,160.7)	(972.5)	(1,129.9)	16.2%	-2.7%	(4,298.2)	(4,187.1)	-2.6%
Gross profit	479.0	417.0	482.8	15.8%	0.8%	1,717.7	1,760.5	2.5%
Selling expenses	(209.7)	(173.6)	(209.7)	20.8%	0.0%	(694.9)	(725.5)	4.4%
Administrative expenses	(61.1)	(46.5)	(63.7)	37.1%	4.4%	(230.1)	(242.2)	5.2%
Profit before finance costs and income taxes	212.1	204.7	212.6	3.9%	0.2%	826.3	828.6	0.3%
Finance costs	(3.0)	(4.4)	(2.9)	-34.9%	-3.0%	(7.6)	(12.5)	63.8%
Share of loss of investment in a joint venture	(10.3)	(5.5)	(4.5)	-18.4%	-56.3%	(34.8)	(27.3)	-21.7%
Profit before income taxes	198.8	194.8	205.2	5.4%	3.2%	783.9	788.8	0.6%
Income taxes	(33.0)	(29.1)	(35.2)	21.2%	6.7%	(151.6)	(136.6)	-9.8%
- Owners of the parent	165.0	163.3	168.0	2.9%	1.8%	635.8	651.2	2.4%
- Non-controlling interests	0.8	2.4	2.0	-16.9%	141.6%	(3.5)	1.0	-128.1%
Net profit	165.8	165.7	170.0	2.6%	2.5%	632.3	652.2	3.1%
Earnings per share	0.17	0.17	0.18			0.66	0.68	
Gross profit Margin	29.2%	30.0%	29.9%	-0.1%	0.7%	28.6%	29.6%	1.0%
%Selling expenses to sales	12.8%	12.5%	13.0%	0.5%	0.2%	11.6%	12.2%	0.6%
%Administrative expenses to sales	3.7%	3.3%	4.0%	0.7%	0.3%	3.8%	4.1%	0.3%
Net Profit Margin	10.1%	11.9%	10.5%	-1.4%	0.4%	10.5%	11.0%	0.5%

Revenues

Revenue from sales (Unit: Million Baht)	Three-month period ended 31 December					For the year ended 31 December		
	Q4/23	Q3/24	Q4/24	Increased (Decreased)		2023	2024	Increased (Decreased)
				QoQ (%)	YoY (%)			YoY (%)
Revenue from domestic sales	1,109.6	1,156.5	1,259.1	8.9%	13.5%	4,391.9	4,654.1	6.0%
Revenue from overseas sales	530.1	233.0	353.6	51.8%	-33.3%	1,624.0	1,293.5	-20.4%
Total revenue from sales	1,639.7	1,389.5	1,612.7	16.1%	-1.6%	6,015.9	5,947.6	-1.1%

The revenue from sales for Q4/2024 was Baht 1,612.7 million, an increase of Baht 223.2 million or 16.1% compared to the previous quarter, but a decrease of Baht 27.0 million or 1.6% compared to the same period of the previous year. The revenue from domestic sales in Q4/2024 reached Baht 1,259.1 million, an increase of Baht 102.6 million or 8.9% compared to the previous quarter and an increase of Baht 149.5 million or 13.5% compared the same period of the previous year, meeting the Company's targets. Meanwhile, the revenue from overseas sales in Q4/2024 was Baht 353.6 million, an increase of Baht 120.6 million or 51.8% compared to the previous quarter after the restructuring of its distribution model in traditional trade, which was completed in Q4/2024. However, overseas sales remained lower than the same period of the previous year by Baht 176.5 million or 33.3%.

For 2024, the revenue from sales was Baht 5,947.6 million, a decrease of Baht 68.3 million or 1.1%. Domestic sales were Baht 4,654.1 million, an increase of Baht 262.2 million or 6.0% compared to the previous year, while the revenue from overseas sales was Baht 1,293.5 million, a decrease of Baht 330.5 million or 20.4% compared to the previous year.

Cost of sales

The Company's cost of sales in Q4/2024 was Baht 1,129.9 million, an increase of Baht 157.4 million or 16.2% compared to the previous quarter due to increased production capacity. However, the cost of sales decreased by Baht 30.8 million or 2.7% compared to the same period of the previous year. The cost of sales to sales ratio was 70.1%, increased by 0.1% compared to the previous quarter but declined by 0.7% compared to the same period of the previous year.

For 2024, the Company's cost of sales was Baht 4,187.1 million, a decrease of Baht 111.1 million or 2.6% compared to the previous year. The cost of sales-to-sales ratio was 70.4%, decreased by 1.0% compared to the previous year. This decrease was driven by improved production efficiency, which maximized capacity utilization, and effective raw material management, ensuring quality procurement at competitive prices, contributing to an overall reduction in costs.

Gross Profit

The Company's gross profit in Q4/2024 was Baht 482.8 million, an increase of Baht 65.8 million or 15.8% compared to the previous quarter, and an increase of Baht 3.8 million or 0.8% compared to the same period of the previous year. The gross profit margin was 29.9%, decreased by 0.1% compared to the previous quarter and increased by 0.7% compared to the same period of the previous year.

For 2024, the Company's gross profit was Baht 1,760.5 million, an increase of Baht 42.8 million or 2.5%. The gross profit margin was 29.6%, increased by 1.0% compared to 28.6% in the previous year. This growth was driven by the sales of more diverse and premium products, efficient raw material cost management, improvements in production efficiency at every stage of manufacturing process, as well as effective management of advertising and promotional expenses within the allocated budget while maintaining brand awareness and consumer engagement, contributed to the overall increase in gross profit.

Selling Expenses

Selling expenses in Q4/2024 was Baht 209.7 million, an increase of Baht 36.1 million or 20.8% compared to the previous quarter and remained unchanged compared to the same period of the previous year. The selling expenses to sales ratio in Q4/2024 was 13.0%, increased by 0.5% from the previous quarter, and increased by 0.2% from the same period of the previous year.

For 2024, The Company's selling expenses was Baht 725.5 million, an increase of Baht 30.6 million or 4.4% compared to the same period of the previous year. The selling expenses was 12.2%, increased by 0.6% compared to the previous year, while remaining within the budget.

Administrative Expenses

Administrative expenses in Q4/2024 was Baht 63.7 million, an increase of Baht 17.2 million or 37.1% compared to the previous quarter and an increase of Baht 2.6 million or 4.4% compared to the same period of the previous year. The administrative expenses to sales ratio in Q4/2024 was 4.0%, increased by 0.7% compared to the previous quarter, and increased by 0.3% compared to the same period of the previous year.

For 2024, the administrative expenses was Baht 242.2 million, an increase of Baht 12.1 million or 5.2% compared to the previous year. The administrative expenses to sales ratio was 4.1%, increased by 0.3% compared to the previous year.

Net Profit attributable to owners of the parent

Description (Unit: Million Baht)	Three-month period ended 31 December					For the year ended 31 December		
	Q4/23	Q3/23	Q4/24	Increased (Decreased)		2023	2024	Increased (Decreased) YoY (%)
				QoQ (%)	YoY (%)			
Net profit attribute to owners of the parent	165.0	163.3	168.0	2.9%	1.8%	635.8	651.2	2.4%
Adjust Share of loss of investment in a Joint venture	10.3	5.5	4.5	-18.4%	-56.3%	34.8	27.3	-21.7%
Net profit attribute to owners of the parent from core business operating results	175.3	168.8	172.5	2.2%	-1.6%	670.6	678.5	1.2%
Net profit attribute to owners of the parent from core business margin	10.7%	12.1%	10.7%			11.1%	11.4%	

Net profit attributable to owners of the parent ("the Company's net profit") in Q4/2024 was Baht 168.0 million, an increase of Baht 4.7 million or 2.9% compared to the previous quarter and Baht 3.0 million or 1.8% compared to the same period of the previous year. The earnings per share for Q4/2024 was Baht 0.18. The Company's net profit from core business operations in Q4/2024 was Baht 172.5 million, an increase of Baht 3.7 million or 2.2% compared to the previous quarter, but a decrease of Baht 2.8 million or 1.6% compared to the same period of the previous year.

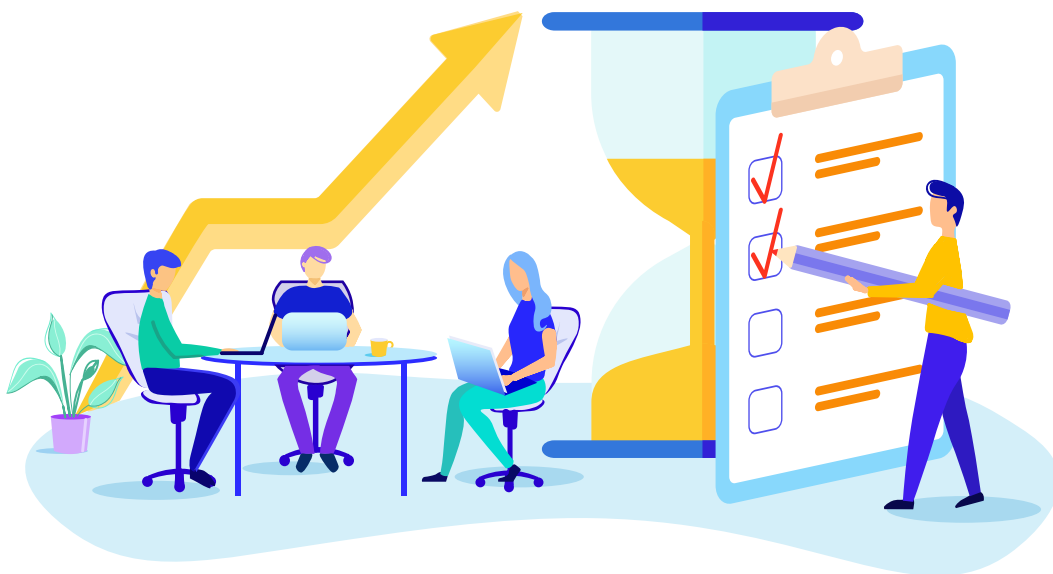
For 2024, the Company's net profit was Baht 651.2 million, an increase of Baht 15.4 million or 2.4% compared to the previous year. The net profit from core business operations was Baht 678.5 million, an increase of Baht 7.9 million or 1.2% compared to the previous year.

4. Financial Position

Assets As of 31 December 2024, the Company's assets were Baht 5,520.3 million. Liabilities as of 31 December 2024, the Company's liabilities were Baht 1,988.6 million. Owner's equity or shareholders' equity as of 31 December 2024 was Baht 3,531.7 million. Statement of Cash flow, the Company had cash and cash equivalents on hand of Baht 81.0 million as of 31 December 2024.

5. Sustainable Development

In 2024, the Company systematically and continuously implemented 13 sustainability projects, covering key aspects of the economy and governance, society, and the environment. The Company achieved over 93% of its targets, reflecting its commitment to responsible and sustainable business operations. Key projects included the Reforestation Project, covering an area of 112 rai in Ratchaburi Province, which aims to absorb carbon and support the Company's efforts in reducing greenhouse gas emissions. The Comprehensive Wastewater Management Project focuses on enhancing the efficiency of water resource management within the Company's factories, ensuring that water is reused optimally and effectively. Another important initiative, the SNNP Sports for Sustainable Society Project, promotes access to sports activities for employees, youth, people with disabilities, and the elderly, contributing to improved health and well-being across communities. The Company's commitment to sustainability has been recognized with an A-level rating in the 2024 SET ESG Ratings, reflecting its effective integration of environmental, social, economic, and governance factors into its operations. This recognition highlights the Company's adherence to widely accepted sustainability standards in capital markets and its ability to balance development across all dimensions of its business. Additionally, the Company has applied for certification from the Collective Action Coalition Against Corruption (CAC), reinforcing its dedication to transparency and tangible anti-corruption efforts. Moving forward, the Company remains committed to promoting sustainable development, generating positive social and environmental impacts, and advancing its vision of "SNNP BETTER TOGETHER," which aims to drive stable growth and long-term value creation for all stakeholders.



Key Financial Ratios

Financial Ratio	Unit	For the year ended 31 December		
		2022	2023	2024
Liquidity Ratios				
Current Ratio	Time	1.72	1.88	1.77
Quick Ratio	Time	1.23	1.43	1.28
Average Cash Flow Liquidity Ratio	Time	0.35	0.33	0.23
Cash Cycle	Day	42	61	95
Activity Ratios				
Account Receivable Turnover	Time	4.10	3.46	3.00
Average Collection Period	Day	89	106	122
Account Payable Turnover	Time	3.79	3.70	4.12
Average Payment Period	Day	96	99	89
Inventory Turnover	Time	7.40	6.70	5.91
Average Sale (Inventory) Period	Day	49	54	62
Finished Goods Turnover	Time	27.78	31.08	24.33
Finished Goods Holding Period	Day	13	12	15
Fixed Asset Turnover	Time	2.50	2.62	2.60
Total Asset Turnover	Time	1.22	1.18	1.11
Leverage Ratios				
D/E Ratio	Time	0.53	0.51	0.56
Interest Bearing Debt to EBITDA	Time	0.36	0.50	0.81
Interest Bearing Debt to Equity	Time	0.09	0.09	0.15
Interest Coverage Ratio	Time	499.22	131.46	80.51
Debt Service Coverage Ratio	Time	13.40	4.32	1.53
Debt from Financial Institutions to Total Liabilities	Time	0.16	0.26	0.38
Interest Bearing Debt due in 1 Year to Total Interest Bearing Debt	Percentage	89.64	46.71	80.77
Financial Policy				
Dividend per Shares	Baht	0.41	0.48	0.60
Dividend Payout Ratio	Percentage	76.91	73.18	88.32
Dividend Yield	Percentage	2.04	2.74	4.92
Profitability Ratios				
EBITDA Margin	Percentage	15.02	16.65	16.90
Gross Profit Margin	Percentage	27.26	28.55	29.60
Operating Margin	Percentage	11.31	13.18	13.33
Net Profit Margin	Percentage	9.13	10.45	10.90
Net Profit to Owners of The Parent Margin	Percentage	9.20	10.57	10.95
Return on Asset	Percentage	14.11	15.38	14.91
Return on Fixed Assets	Percentage	29.68	34.88	35.82
Return on Equity	Percentage	17.52	20.29	20.02
Other Income to Total Income	Percentage	0.85	0.56	0.60
Cash From Operation to Operating Profit	Percentage	64.23	56.78	44.30

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 Lanluang Road, Sriyakmahanak Sub-District, Dusit District, Bangkok, 10300

Telephone : +66 (0) 2628 0408 ต่อ 314

e-mail : ir@snp.co.th

Website : www.snp.co.th

5.2 Other Information

- None -

5.3 Legal Dispute

As of 31 December 2024, 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 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 2024



Corporate Governance Report
of Thai Listed Companies (CGR) Year 2024
By Thai Institute of Directors (IOD)
at Excellent CG Scoring



AGM Checklist for 2024
from the Thai Investors Association (TIA)
at 5 stars 100 score)



SET ESG Rating" Sustainable Stocks
for 2024 Level: A
(First time evaluation)
Form The Stock Exchange of Thailand



The Stock Exchange of Thailand announce
the "SNNP" stock
Be on of List of sustainable stock or Thailand
Sustainability Investment (THSI)

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.
- Establish a framework of the board of directors and executives towards stakeholders so that management can exercise its power within the specified scope.
- 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.

[The consideration and appointment of specialized expertise directors \(Specific sub-committees\).](#)

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 reappointed 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.



Corporate Governance Policy

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.

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 2024

The Company held Annual General Meeting of Shareholders 2024 on Thursday, 25 April 2024 at 10:00 AM in both hybrid format at Room Function Six, 6th Floor, Siam@Siam Design Hotel, Rama I Road, Wang Mai, Pathumwan, Bangkok. The electronic meeting was conducted via the e-AGM platform according to the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations. The company ensured that shareholders attending the meeting received full support and convenience in various aspects as follows:

Before Meeting

- The company will informed clear criteria for the procedures regarding shareholders' rights to propose nominate qualified candidates for election before Annual General Meeting and in advance as at 10 November 2023 and the proposed time period shall be held from 10 November 2023 to 10 January 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 2024, no shareholders have proposed any agenda items or nominated any individuals for consideration as Board members.

- The Company had been passed the resolution to determine of Annual General Meeting of Shareholders (AGM) date for the Year 2024 as on 25 April 2025 and 6 March 2025 as the Record Date for granting shareholders the right to attend the Meeting and receive dividends via the Company 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 2024 AGM both EN&TH addressed on the company's website more than 30 days before the meeting which are available on 26 March 26, 2024 onward. Indulging with QR Code for downloading the 2023 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 Subdistrict,
Dusit District, Bangkok 10300.
- and cast their votes in accordance with the meeting's objectives for all shareholders and proxies.
- Annual General Meeting of Shareholders Year 2024, all 9 Board from 9 of Board members were in attendance, including senior executives, auditors, legal advisors and shareholder representatives participated in the meeting at the conference room. For vote counting process, legal consult be witness for counting the vote and also volunteers from Thai Listed Companies Association as observer to assess the quality of the 2024 Annual General Meeting of Shareholders are all involved.
- 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.

After the Meeting

- The Company shall be disclosed the resolutions of the 2024 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 2024 Annual General Meeting of Shareholders at the "Excellent" with a full score of 100 points from the Thai Investors Association.

Meeting Date

- To conduct meetings in compliance with COVID-19 preventive measures to ensure that the Board, executives, and relevant employees such as include maintaining social distancing in seating arrangements and requesting cooperation in wearing face masks throughout the meeting.
- Appoint an admin for monitoring the meeting system to facilitate shareholders and proxies who attended the meeting platform at least two hours before the scheduled meeting to ensure that all participants receive accurate and complete information. Furthermore, to give an opportunity to ask questions

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@snp.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@snp.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 2024 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.snp.co.th and email addresses ir@snp.co.th and cg@snp.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 2024, the Company has been evaluating customer who enters into high value of transaction with the company, at total of 11 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 4 communities in 2 provinces 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. In 2024, 3 of the company's business partners announced their intention to join the CAC as a coalition against corruption.

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 2024, 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 (UNGPR). 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, beneficiaries 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 web site 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 is responsible for reporting any changes in the securities holdings of directors and executives to the Securities and Exchange Commission (SEC). The stakeholder could be acknowledged the change of holding securities on website at <https://www.sec.or.th/>.
- 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. 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. Moreover, the Company announce and participation in the Thai Private Sector Collective Action Against Corruption (CAC) initiative in December 2023. The company has already certified CAC for anti-corruption in the fourth

quarter of 2024.

Furthermore, after submit to be CAC membership certification, the Company plans to further strengthen 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 for corporate governance, code of conduct, and ethics, enabling directors, executives, and employees of the Company to perform their duties with honesty and integrity, comply with laws and regulations, adhere to the rule of law, be transparent, and be committed to justice and morality. They must also value partners, be responsible to society, community, the environment, refrain from involvement in politics, consider all stakeholder groups, as well as respect the rights of individuals as specified by law, respect human rights, combat corruption, prevent money laundering, not offer/accept compensation beyond what is normal, refrain from soliciting, receiving, or paying bribes, avoid conflicts of interest, maintain property, refrain from using inside information for illegal gain, and refrain from infringing on the intellectual property or copyright of others. The Company has distributed the handbook to all directors, executives, and employees, and has organized training sessions to provide knowledge and understanding of correct working practices, including testing the knowledge



of the trainees. These sessions include communication, awareness raising, and instilling employees with the commitment to follow these guidelines. This is aimed at encouraging and supporting executives and employees to disseminate the Company's code of conduct. The Company believes that these actions will promote quality, morality, transparency, and accountability in its operations. In 2024, the Company revised and amend a Corporate Governance & Code of Conduct Handbook which addition topic: adding a framework, guidelines and practices in line with anti-corruption measures and policies in electronic document format (PDF file) published on the Company's website (<https://investor.snp.co.th>) in both TH & EN versions, to communicate with personnel at all levels. The Company is in the process of preparing translations into local languages of other countries, such as Vietnam, Cambodia, etc., with the aim of facilitating effective communication for employees in overseas subsidiaries to adhere to and use the Corporate Governance & Code of Conduct Handbook as a guideline for appropriate practices according to the context of each country and each company.

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;

Chanel	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 Siyak 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
Behaviors related to human rights violations, such as discrimination, harassment, etc.	3) Head of person who are the accused agency

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 addition 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 2024, the Company did not receive any complaints regarding rights violations, corruption, illegal acts, and/or incidents of violations of the Code of 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

In 2024, the Company reviewed the policies, practices, and Corporate Governance process as well as the Board of Directors' Charter. In order to continue support the Company Good Corporate Governance for increase the efficiency as well as comply with principles of Good Corporate Governance alien with the Listed Companies 2017 (CG Code). In 2024, the Board of Directors' meeting considered various agendas, summarized as following detail;

1. The Board of Directors proposed to the 2024 Annual General Meeting of Shareholders to consider and approve by a majority vote the appointment of Dr. Songtam Suksawang and Pol. Lt. Gen. Sorakrai Poolperm as additional directors of the Company from 9 directors to 11 directors to support the Company's business operations, which are rapidly growth.
2. The Board of Directors approved the appointment of Dr. Songtam Suksawang as a member of the Corporate Governance and Sustainable Development Committee and approved the appointment of Pol. Lt. Gen. Sorakrai Poolperm as a member of the Risk Management Committee.
3. The Board passed the resolution for approving an amendment of the Anti-Corruption Policy and the Whistleblower Policy by amending the substance and consistent with international practices as well as the self-assessment criteria for certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).
4. The Board passed considered reviewing the Charter of the Board of Directors and others specific sub committees, including the self-assessment form to develop the anti-corruption system. Before submitting supporting documents via the CAC online system to apply for certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC)
5. Review and improve the CG & Business Code of Conduct handbook by adding guidelines and practices in accordance with the anti-corruption policy
6. Announce the appointment of the anti-corruption working group
7. Announce and enforce the regulations on giving/receiving gifts, entertainment, hospitality or other benefits, providing political assistance, hiring government officials, charitable donations, and preventing conflicts of interest
8. Issue a notification letter to business partners to invite them to join the CAC network
9. To communicate the anti-corruption policy to domestic and international subsidiaries to ensure compliance with the policy and regulations related to anti-corruption

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. The Company's strongly practice with commitment to comply the Corporate Governance, which has resulted in achieving a Corporate Governance Report (CGR) rating of 5 stars or "Excellent" in the 2024 by the Thai Institute of Directors Association (IOD).

However, In the year 2024, there are still areas for improvement, as highlighted by the IOD, to further enhance the company's Corporate Governance standards as in the table addressed;

Group	Improvement	Improvement guidelines
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.

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

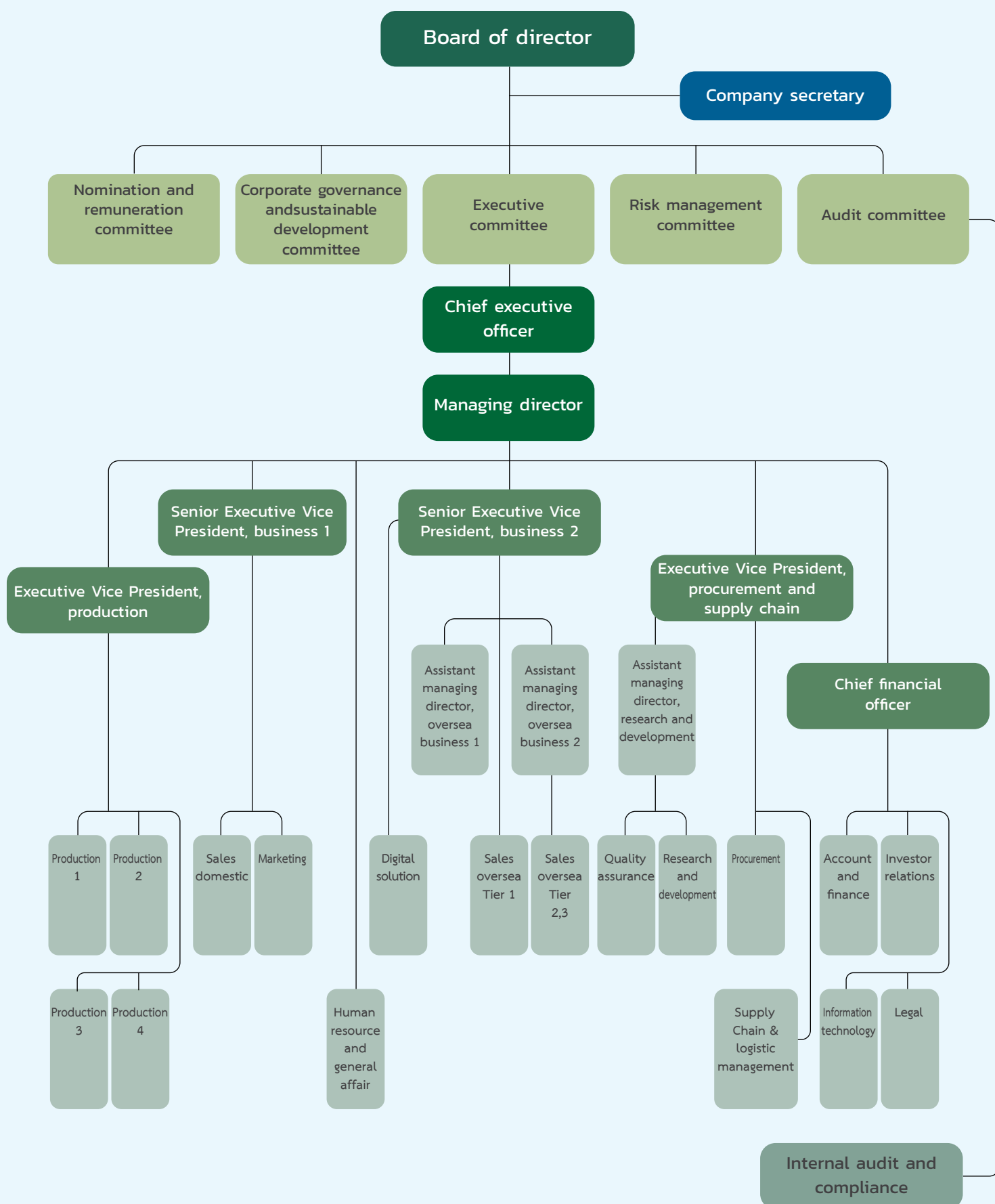
In 2024, the Company received the following awards for Good Corporate Governance as follow;

- Award of 5 star or Excellent Corporate Governance Listed Companies (CGR) for the year 2024 by the Thai Institute of Directors Association (IOD) for the second consecutive year.
- Received an assessment of the quality of the Annual General Meeting of Shareholders (AGM Checklist) for the year 2024 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 2024 at the A level (first submission) by the Stock Exchange of Thailand.
- The Stock Exchange of Thailand announced that the Company's shares, "SNNP," are one of the list of sustainable stocks or Thailand Sustainability Investment (THSI).

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.

Board Skill Matrix

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 Jungjaorensuk			✗	✗	✕	✗	✗	✗	✗	
5 Mr. 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. Lamlalit Maitreevithyanont			✕	✕		✕				✗

Education
Work experiences

×

×

As of 31 December 2024, 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/ 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 ⁽¹⁾	Independent Director/Chairman of Corporate Governance and Sustainable Development Committee
6. Pol.Lt.Gen. Sorakrai Poonperm ⁽²⁾	Independent Director/Member of Risk Management Committee
7. 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
8. Mrs. Thanyanee Kraipisitkul ⁽³⁾	Director/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 ⁽⁴⁾	Director/Member of the Executive Committee
11. Ms. Lanlalit Maitreevithyanont ⁽⁵⁾	Director

Remark: ⁽¹⁾⁽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 Chairman of the Executive Committee subject to the resolution of the Board of Directors' Meeting No. 6/2024, held on 8 August 2024.

⁽⁴⁾ 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 who resigned as Director, effective from 12 July 2024.

⁽⁵⁾ 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. Wichian Chaisathaporn who resigned as Director, effective from 12 July 2024.

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, 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

Names and positions of members of the Board of Directors and the Controllers are given in the 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

See 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. To date, there are 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 2024, 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 2024, 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 2024, 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 2024, 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

Miss Sukanya Rueakdee serves as Secretary of the Committee.

5. Corporate Governance and Sustainable Development Committee

As of 31 December 2024, the Corporate Governance and Sustainable Development Committee consisted of 6 members as follows:

Name	Position
1. Mr.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

Mr. Rio Khundeeklai 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. 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:
 - (1) Comments on the correctness, completeness and reliability of the Company's financial statements
 - (2) Comments on the sufficiency of internal control system of the Company
 - (3) Comments on the compliance with the Securities and Exchange Act
 - (4) Comments on the compliance with regulations and notifications of the Stock Exchange of Thailand and the law which has effect on the Company
- (5) Comments on the suitability of auditors
- (6) Comments on the transactions which may have conflict of interest
- (7) Number of meetings of the Audit Committee and attendance of each member
- (8) General comments or observations of the Audit Committee in performing duty according to the charter
- (9) 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.
 - (1) Transactions which have conflict of interest
 - (2) Corruption, irregularities or significant defects in the internal control system
 - (3) 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:
 - (1) Financial and Liquidity Risk
 - (2) Operational Risk
 - (3) Strategic Risk
 - (4) Compliance Risk
 - (5) 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.
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 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).

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 2024

As of 31 December 2024, 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 Palboon 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	STW Development Co., Ltd.
	Director	Concord I. Capital Limited
	Director	V. S. Foods Marketing Co., Ltd.

Name	Position	Company
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. 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 2023 and 2024, the first 4 executives as defined by the SEC totaled 6 and 5 individuals, respectively (excluding the accounting manager). These executives received remuneration in the form of salary, bonuses, and other benefits (excluding director fees) totaling 48,541,337.68 Baht and 41,144,315.59 Baht, respectively.

Type	2023		2024	
	Number of Executives	Value (Baht)	Number of Executives	Value (Baht)
Salary and bonus	7	46,580,110	5	39,500,960
Provident fund and social security contributions	7	1,961,227.68	5	1,643,355.59
Total	7	48,541,337.68	5	41,144,315.59

Other Remuneration

-None-

7.5 Employee Information

7.5.1 Personal of the Company and Subsidiaries

Total number of employees

As of 31 December 2023, and 31 December 2024, the Company had the total number of 4,344 employees and 4,584 employees respectively, and divided into work departments as follows:

(Unit: employee)

Departments	No. of Employees As of 31 December 2023		No. of Employees As of 31 December 2024	
	Monthly Employees	Daily Employees	Monthly Employees	Daily Employees
Production	431	3,298	446	3,475
Sales and marketing	219	4	219	4
Product Research and Development	15	1	13	1
Warehouse and Delivery	81	79	89	111
Support	214	2	212	14
Total	960	3,384	979	3,605
Grand total	4,344		4,584	

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 2024 decreased compared to 31 December 2023 by 5.5 %. The main reason is due to the production department and the warehouse and logistics department, in order to support the increased production capacity. This also includes the continued operations according to the plan of the subsidiary's factory in Vietnam.

Employees as of	Amount (employee)	Increase/ (decrease)	%
31 December 2022	4,524	1,270	39.0
31 December 2023	4,344	(180)	(4.0)
31 December 2024	4,584	240	5.5

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 2023 and 2024 as follows:

(Unit: baht)

Type	2023	2024
Employees	4,344	4,584
Salary	741,131,446	780,790,893
Bonus	25,429,582	15,394,503
Provident fund	12,617,461	12,789,456
Other benefits	134,321,261	147,994,891
Shift work fee and Overtime	182,161,646	188,673,997
Total	1,095,661,396	1,145,643,739

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. Arhtapong 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. Arhtapong 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 Relations : Srinanaporn Marketing Public Company Limited

325/6-9 Lanluang Road, Sriyakmahanak Sub-District, Dusit District, Bangkok, 10300

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

e-mail : ir@snnp.co.th

Website : www.snnp.co.th

7.6.3 Auditor Fee

The Company and its subsidiaries paid auditor fees to PricewaterhouseCoopers ABAS Ltd., which is the auditing firm for the fiscal year 2024. 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 2024 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 2024. This amount includes the audit fee for the Company of 3.53 million Baht and the audit fee for the subsidiaries, which was borne by the subsidiaries themselves, amounting to 0.87 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 2024

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 2024, 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 were 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 2024, there were 8 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 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 2024, the Company had held 8 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. 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 9 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 2024, 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 Chief Executive Officer, Senior Executives, and the Company's Executive Committee to attend training seminars and courses beneficial to the performance of their duties. Also, regularly meet and exchange ideas with other organizations and experts outside the organization.

Additionally, in 2024, the Company organized an orientation for the newly appointed directors, totaling 4 person namely: Police Lieutenant General Sorakrai Poonperm, Dr. Songtam Suksawang, Mr. Tanawat Kraipisitkul, Ms. Lanlalit Maitreevithyanont. The orientation was conducted thoroughly to ensure that all new directors are informed about the Company's strategies, business plans, key policies, and the scope, authority, duties, and

responsibilities as outlined in the Company's Board Charter and the Sub-Committees they are part of. This will enable each director to effectively apply their knowledge and skills for the maximum benefit of the organization."

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 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 2024, the Board of Directors meeting resolved to approve the continued use of the performance evaluation form for the Board of Directors and Sub-Committees from 2023, based on its appropriateness, sufficiency, and alignment with the recommendations of the Stock Exchange of Thailand.
3. The result of the evaluation of the Board of Directors and Sub-Committees for the year 2024 are summarized as follows:

Board of Directors

- Performance evaluation as a whole covers 3 main evaluation topics: 1) Structure, Qualifications, and Composition of the Board of Directors; 2) Board of

Directors meetings; and 3) Roles, Duties, and Responsibilities, including supervision of business operations in accordance with corporate governance principles and the Business Code of Conduct, oversight of internal controls, connected transactions, risk management, management department, financial reporting, etc.

- Self-Assessment as an Individual covers 3 main evaluation topics: 1) Qualifications, Knowledge, and Experience of Directors; 2) Board of Directors meetings; and 3) Performance according to the charter.

The results of the performance evaluation of the Board of Directors, both as a whole and individually, for the year 2024, found that both parts were at the "excellent" level (more than 95%).

Sub-Committees

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

- Performance evaluation as a whole 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 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 2024, found that both parts were at the "excellent" level (more than 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, 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. The business turnover will be evaluated based on the percentage of EBITDA on Operating Asset. This aims to establish the Company's annual EBITDA percentage as a benchmark for evaluation and comparison.
2. Compare the Company's business turnover with that of other companies in the same industry, both in domestic and international markets.
3. The ability to develop the business and improve the Company's operational efficiency each year.

The result of CEO Performance Assessment 2024 was at 'Excellence' level (more than 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, 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 2024, a Board Meeting was held without the participation of executive directors (Independent Directors Meeting), held on 30 September 2024. 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 2024

As of 31 December 2024, 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 2024)

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

Remark

^{(1) (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 Chairman of the Executive Committee and Member of Risk 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. Wichian Chaisathaporn respectively, who resigned as Director, effective from 12 July 2024.

⁽⁴⁾ 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. Wichian Chaisathaporn respectively, who resigned as Director, effective from 12 July 2024.

⁽⁵⁾ 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. Wichian Chaisathaporn who resigned as Director, effective from 12 July 2024.

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 (whichever is the case).

Monetary Remuneration

The Annual General Meeting of Shareholders for the year 2024, held on 25 April 2024, approved the Director Remuneration for the year 2024 for Monthly Retainer and Meeting Allowance in the amount not exceeding 3,600,000 Baht. The policy of monetary remuneration for the Company's Directors shown in a table as below:

Remuneration Policy for Directors for the year 2024

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 2023 and 2024, the Board of Directors received a total remuneration of 2,568,000 baht and 3,646,967.74 baht, respectively, with the remuneration received by each director as follows:

Table showing individual director remuneration in 2023

(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. Viwat Kraipisitkul ⁽¹⁾	-	-	-	-	-	-	-	-
3. Mrs. Thanyanee Kraipisitkul ⁽¹⁾	-	-	-	-	-	-	-	-
4. Mr. Thakorn Chaisathaporn ⁽¹⁾	-	-	-	-	-	-	-	-
5. Mr. Wichian Chaisathaporn ⁽¹⁾	-	-	-	-	-	-	-	-
6. Mr. Yongyoot Luangrattanamart	240,000	120,000	96,000	-	-	-	72,000	528,000
7. Mr. Monchai Pongstabadee	-	-	-	240,000	20,000	-	60,000	320,000
8. Mr. Vira Jungjaroensuk	240,000	120,000	80,000	-	-	72,000	-	512,000
9. Mr. Jirasuk Sugandhajati ⁽²⁾	240,000	120,000	80,000	-	24,000	-	-	464,000
10.Mr. Wiroj Wachiradechkul ⁽¹⁾	-	-	-	-	-	-	-	-
11.Mrs. Kittiya Chaisathaporn ⁽¹⁾	-	-	-	-	-	-	-	-
12.Mr. Chayut Leehacharoenkul	-	-	-	240,000	-	-	-	240,000
13.Mr. Suphachoke Bumrunpan ⁽¹⁾	-	-	-	-	-	-	-	-
Total	1,080,000	504,000	256,000	480,000	44,000	72,000	132,000	2,568,000

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.

⁽²⁾ to be a member of Nomination and Remuneration Committee on 8 November 2023, in replacement of the resignation of Mr. Thakorn Chaisathaporn, effective from 8 November 2023

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. Viwat Kraipisitkul ^{(1) (2)}	-	-	-	-	-	-	-	-
3. Mr. Thakorn Chaisathaporn ⁽¹⁾	-	-	-	-	-	-	-	-
4. Mrs. Thanyanee Kraipisitkul ⁽¹⁾	-	-	-	-	-	-	-	-
5. Mr. Wichian Chaisathaporn ^{(1) (2)}	-	-	-	-	-	-	-	-
6. Mr. Yongyoot Luangrattanamart	240,000	160,000	96,000	-	-	-	68,000	564,000
7. Mr. Vira Jungjaroensuk	240,000	160,000	80,000	-	-	72,000	-	552,000
8. Mr. Jirasuk Sugandhajati	240,000	160,000	80,000	-	24,000	60,000	-	564,000
9. Dr. Songtam Suksawang ⁽³⁾	180,000	120,000	-	-	-	-	44,000	344,000
10. Pol.Lt.Gen. Sorakrai Poonperm ⁽³⁾	180,000	120,000	-	-	20,000	-	-	320,000
11. Mrs. Kittiya Chaisathaporn ⁽¹⁾	-	-	-	-	-	-	-	-
12. Mr. Tanawat Kraipisitkul ⁽⁴⁾	95,483.87	40,000	-	60,000	-	-	-	195,483.87
13. Ms. Lanlalit Maitreevithyanont ⁽⁵⁾	95,483.87	40,000	-	-	-	-	-	135,483.87
14. Mr. Wiroj Wachiradechkul ⁽¹⁾	-	-	-	-	-	-	-	-
15. Mr. Monchai Pongstabadee	-	-	-	160,000	20,000	-	60,000	240,000
16. Mr. Chayut Leehacharoenkul	-	-	-	180,000	-	-	-	180,000
17. Mr. Suphachoke Bumrunpan ⁽¹⁾	-	-	-	-	-	-	-	-
Total	1,670,967.74	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⁾ Resigned from the Company's Director, effective from 12 July 2024.

⁽³⁾ To be appointed as director subject to the resolution of the Annual General Meeting of Shareholders', held on 25 April 2024.

⁽⁴⁾ 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. Viwat Kraipisitkul and Mr. Wichian Chaisathaporn respectively, who resigned as Director, effective from 12 July 2024.

⁽⁵⁾ 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. Wichian Chaisathaporn who resigned as Director, effective from 12 July 2024.

8.1.3 Corporate Governance Concerning Subsidiaries and Associated Companies

The Board of Directors has deliberated and made decisions regarding “investment policy, operational supervision, and management in subsidiaries and associated companies” from 2019 onwards, based on the principles of good corporate governance for listed companies of the Securities and Exchange Commission (SEC) year 2017, recommended that listed companies establish a framework and mechanism for monitoring policies and operations in subsidiaries and other businesses in which they have significant investments at a level appropriate for each business.

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.

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 2024, 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.snp.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.snp.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 2024, 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	6	Times
Head Office Meeting	3	Times
Company Visit	4	Times
Financial Analysis Meeting	8	Times
Conference Meeting	13	Times
Disclose Information		
Disclose Information via The Stock Exchange of Thailand and the Company web site https://investor.snp.co.th	8	Times
Company Activities		
Fundamental Financial Analysis	1	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, Bangkok 10300
- (2) By phone : 66 (0) 2628-0408
- (3) By email : ir@snp.co.th
- (4) By website : <https://investor.snp.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 the COBIT 5 (IT Framework) and 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 2024, 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.
- 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. This year, a total of 13 persons have submit a report on their interests, which is an increase from the previous at 4 persons because there are 4 directors the and/or senior executives have taken their positions for the first time.
- 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 take an importance on knowledge and understanding of “preventing conflicts of interest”, which is part of the Good Corporate Governance Manual and the Company’s Code of Conduct, by assigning the HR and Administration Departments. The Internal Audit and Compliance Department and the Company Secretary Department are jointly responsible for conducting training and orientation’s policy for all new directors, executives and employees of the Company to be aware of and understand the Company’s policy on preventing conflicts of interest.

- 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.
- Arrange an organizing training for knowledge for supervisors and employees to prevent conflicts of interest. In 2024, the Company organized a training on conflicts of interest under the topic of anti-corruption in August 2024, with 96 senior executives and employees participating.

Use of Inside Information for Benefits

The Company 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 for shareholders' information. In addition 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 2024, the Company monitored the use of inside information to ensure compliance with the law, policies, and practices on the use. The Company also communicated inside information policy to executives and employees via email and required all executives and employees to learn the policies and including signing the Company's covenant and sending emails to directors and executives about the policies and practices on the use of inside information.

The Company take an importance on knowledge and understanding of "Prevention of the Use of Inside Information and the Maintenance of Confidential Information", which is part of the Company's Good Corporate Governance Manual and 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.

In 2024, 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".

Anti-Corruption

The Company has been an objective to conduct business with an emphasis on anti-corruption and committed to comply with the law on prevention and suppression of corruption, giving or receiving bribes to government officials both domestically and internationally, and private sector officials, as well as supporting and promoting personnel at all levels to have awareness in resisting corruption in all forms.

The Board of Directors has revised and improved the Anti-Corruption Policy in 2024 to be more thorough and comprehensive in line with international anti-corruption practices to ensure that the Company's practices are consistent, appropriate, and thorough, comparable to leading companies in the country. Further with to communicate and disseminate such policy to directors, executives, employees, and any persons acting for the benefit of the Company, adhering to this policy as a standard in their work, and considering any actions that do not comply with the Company's policy to be subject to disciplinary punishment and relevant laws.

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, as well as revises the anti-corruption measures to develop policies and measures in line with the changing corruption risks, which is the revised policy for 2024 dated 8 August 2024.
- (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 the event that persons related to the Company, customers, business partners or business allies do not comply with anti-corruption measures, the Company may consider canceling any transactions with such persons, customers, business partners or business allies.

The Company has expressed its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on December 15, 2023 and has successfully applied for the first membership certification in December 2024. The Company has already certified CAC for anti-corruption in the fourth quarter of 2024.

In 2024, the Company has implemented the following actions in accordance with the anti-corruption policy:

- Announced of the anti-corruption working group which specifying the roles and responsibilities of the working group to cover both corruption and corruption operations, providing advice on activities or transactions that may cause corruption risks, reviewing and improving the anti-corruption policy, assessing corruption risks in the Company's existing procedures, including answering self-assessments, preparing supporting documents for assessment responses, and setting up an up-to-date corruption risk assessment table, providing a public relations and training system for the organization's personnel to understand and be aware of anti-corruption, and monitoring the organization's performance and operations in accordance with the anti-corruption policy.
- There is a process to examine items or transactions that are in contact with the government sector that may cause corruption risks in the organization by the Internal Audit Department as the Second Line on an annual basis. In 2024, no transactions that caused corruption risks were found.
- 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 a training course on "The Role of Executives and Employees in Combating Corruption" by inviting the CAC project manager from the Thai Institute of Directors Association (IOD) to be a lecturer for the company's directors and executives to gain knowledge and understanding of the roles and responsibilities in combating corruption in the organization. To be able to support and drive the implementation of the organization's anti-corruption policies and measures effectively on 30 September 2024, with 73 participants, consisting of 17 directors and senior executives and 56 department and operational level employees.
- Organized a training course on "Anti-Corruption", lectured by the Company's Deputy Director of Governance, Internal Audit and Risk Management. To support the Company's executives and supervisory staff to knowledge and understanding of the roles and responsibilities in combating corruption in the organization, and to be able to assess corruption risks and determine appropriate control measures for the company's units in August 2024. There are 96 senior executives and employees participating.
- 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 as Tone at the Top 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. Along with the public relations (Roadshow) 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.snp.co.th/th/corporate-governance/policies-and-guidelines>)
- Clearly announce the No Gift Policy to external parties on the company’s website (<https://investor.snp.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@snp.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@snp.co.th and cg@snp.co.th
Website	https://investor.snp.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 2024

Complain Item	Number	Result
Business Code of Conduct	None	-
Compliance	None	-
Fraud / Corruption	None	-
Insider information	None	-
Conflict of Interest	None	-
Customer Complain	None	-
Community Complain	None	-
Employee	None	-
Safety, Occupational Health and Environment	None	-

Remark:

Information as at 31 December 2024

8.2 Report of Audit Committee's Performance

8.2.1 Number of Audit Committee meetings

Name	Number of attendances/ Total meetings	
	2023	2024
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 2024 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	
	2023	2024
1. Mr. Viwat Kraipisitkul ⁽¹⁾	12/12	6/10
2. Mrs. Thanyanee Kraipisitkul ^{(2) (3)}	10/10	3/10
3. Mr. Thakorn Chaisathaporn	12/12	10/10
4. Mr. Wichian Chaisathaporn ⁽¹⁾	12/12	6/10
5. Mrs. Kittiya Chaisathaporn	12/12	10/10
6. Mr. Tanawat Kraipisitkul ⁽⁴⁾	-	3/10
7. Mr. Monchai Pongstabadee	12/12	8/10
8. Mr. Wiroj Wachiradechkul	12/12	10/10
9. Mr. Chayut Leehacharoenkul	9/12	9/10
10. Mr. Supachoke Bumrungpun ⁽⁵⁾	2/2	10/10

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. Wichian 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	
	2023	2024
1. Mr. Jirasuk Sugandhajati ⁽¹⁾	1/1	1/1
2. Pol.Lt.Gen. Sorakrai Poonperm ⁽²⁾	-	1/1
3. Mr. Monchai Pongstabadee	1/1	1/1
4. Mr. Wichian Chaisathaporn	1/1	0/1
5. Mrs. Thanyanee Kraipisitkul ⁽³⁾	-	1/1
6. Mr. Wiroj Wachiradechkul	0/1	0/1
7. Mr. Supachoke Bumrungpun	1/1	1/1

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. Wichian 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	
	2023	2024
1. Mr. Vira Jungjaroensuk ⁽¹⁾	3/3	3/3
2. Mrs. Thanyanee Kraipisitkul	3/3	3/3
3. Mr. Jirasuk Sugandhajati ⁽²⁾	-	3/3
4. Mr. Thakorn Chaisathaporn ⁽³⁾	3/3	-

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	
	2023	2024
1. Dr. Songtam Suksawang ^{(1) (2)}	-	2/3
2. Mr. Yongyut Luangrattanamart	3/3	3/3
3. Mr. Monchai Pongstabadee	3/3	3/3
4. Mr. Thakorn Chaisathaporn	3/3	2/3
5. Mr. Wiroj Wachiradechkul ⁽³⁾	3/3	1/3
6. Mrs. Kittiya Chaisathaporn	3/3	3/3
7. Mr. Supachoke Bumrungrun	3/3	2/3

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 has a strategic goal to foster profits and sustainable growth, 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. 2/2024 on February 20, 2024, 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.

In 2024, the Company has developed various work processes and operating procedures to improve productivity, promote effective internal control, and help in early detection of problems or risks. 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 2024, the organizational structure has adjusted to be in line with the long-term business 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 (First 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 (Second Line) provide advice and support to the First Line agencies to operate systematically according to established standards. There is an internal audit unit (Third Line) responsible for evaluating and giving independent opinions on the adequacy and effectiveness of internal controls or measures established to be used in risk management of the First Line and the Second Line and to promote strong 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 2024, 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, emphasizing the application of GRC principles in work so that the organization is prepared to cope with risks immediately and become an efficient organization that will move towards sustainable success.

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 a risk management policy and has integrated risk management throughout the organization in a systematic and continuous manner, based on risk management according to the operating framework and guidelines that are the international standard COSO ERM 2017. 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) to link with the Key Performance Indicator (KPI) to evaluate the effectiveness of the Company's short-term and long-term strategies, and monitor changes in various risk factors and determine additional measures to respond to changes in a timely manner. In 2024, the Company has classified risk factors according to the COSO ERM 2017 standard, covering all possible or expected risks (Potential Risk) of the Company, in order to identify risk factors that are thorough, complete, and compliant with the same criteria for collecting risk analysis data at several levels, and analysis of overall risk levels (Aggregate Risk) in order to make risk management more appropriate, adequate and efficient.

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 2024, the Company had exercised the BCP plan by simulating the situation of the information technology system of the organization experienced flooding, which led to server damage, resulting the system unusable. The results of the BCP exercise revealed that it was in line with the set goals, with information being communicated, restored, and recovered correctly, completely, and in a timely manner.

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 Cyber 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 (Protect), 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@snp.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 legally 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 2024 (AGM) in a hybrid format which allowing shareholders to attend either in person (Physical Meeting) or 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 provides channels for receiving complaints with clear guidelines for complaint management to ensure that employees and external parties are confident that complaints will be considered transparently, honestly, fairly and confidentially within an appropriate time frame. In 2024, the Company organized a roadshow to publicize the Company's policies and practices regarding complaints or clues about misconduct. Therefore, the executives could understand and be able to manage according to the Company's practices correctly and effectively.

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 has applied for certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and expects to receive approval within Q1/2025. Regarding anti-corruption efforts, the company has established an Anti-Corruption Task Force responsible for reviewing and providing recommendations on compliance with anti-corruption measures. This includes promoting corruption risk assessments by implementing effective policies, measures with internal control systems. Due to the Company encourages business partners to join the CAC initiative, reinforcing a transparent and accountable business network.
- 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 2024, the internal audit department has completely complied with the 2023 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 2024, 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, 2024, 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

As of 2024, the Board of Directors and the Audit Committee shared the same views regarding internal control.

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

The Audit Committee is a key of sub - committee responsible for overseeing the Internal Audit Department to ensures the Audit Department operates is independently, fairly, ethically, and professionally in accordance with internal audit standards along with the Internal Audit Charter. In 2024, 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

In the year 2024, 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, 2024, 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 2024. 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 that may result in a conflict of interest

For the year 2024, 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 2024 are as follows:

Name of related person	Relationship	Description of connected transaction	Transaction Value 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of standard business operations / business operation support					
Mrs. Wanida Jeungthamdeerungkajorn	<ul style="list-style-type: none"> Older sister of Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer. 	<ul style="list-style-type: none"> Purchase of supplies 	0.50		<ul style="list-style-type: none"> The Company purchases consumable materials from Ms. 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. Ms. 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	<ul style="list-style-type: none"> Older brother of Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer. 	<ul style="list-style-type: none"> Revenue from the sale of finished products 	0.008		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Younger sister of Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer. 	<ul style="list-style-type: none"> Revenue from the sale of finished products 	0.006		<ul style="list-style-type: none"> 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 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of standard business operations / business operation support					
V.S Foods Marketing (VSM)	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Revenue from the sale of finished products 	1.02		<ul style="list-style-type: none"> 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.
Sermuang Power Corporation (Public) Co., Ltd. (SSP)	<ul style="list-style-type: none"> The Company's co-directors namely: <ol style="list-style-type: none"> Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee. Mr. Tanawat Kraipisitkul, Director. Ms. Lanalit Maitreevithyanont, Director. Mr. Tanawat Kraipisitkul is a shareholder in SSP, holding both directly and indirectly through Primary Energy Co., Ltd. and Unity I. Capital Limited with a combined total of 9.64%. Mrs. Thanyanee Kraipisitkul is a shareholder in SSP, holding indirectly through Primary Energy Co., Ltd. total of 8.25%. 	<ul style="list-style-type: none"> Revenue from the sale of finished products 	0.15		<ul style="list-style-type: none"> 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 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of standard business operations / business operation support					
Absolute Products Co., Ltd. (ASP)	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Revenue from the sale of finished products Trade Receivable 	0.20	0.12	<ul style="list-style-type: none"> 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.
Sernsang Infinite Co., Ltd. (SN)	<ul style="list-style-type: none"> Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee Mr. Tanawat Kraipisitkul, Director and Executive Director. Ms. Lanlalit Maitreevithyanont, Director. <p>All 3 directors are indirect shareholders of SN through Sernsang Power Corporation (Public) Co., Ltd. ("SSP"), holding a combined total of 19.67%</p>	<ul style="list-style-type: none"> Electricity fee Revenue from the rental space Other creditors Outstanding expense of electricity fee 	11.47 0.34	0.90 0.95	<ul style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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. 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. 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

Name of related person	Relationship	Description of connected transaction	Transaction Value 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of standard business operations / business operation support					
Wonder Export & Import Co., Ltd.	<ul style="list-style-type: none"> The Company's co-directors namely: Mr. Thakorn Chaisathaporn, Director and Chief Executive Officer. 	<ul style="list-style-type: none"> Export expenses Other creditors 	0.31	0.66	<ul style="list-style-type: none"> 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.
List of properties for rent or lease					
Mr. Viwat Kraipisitkul	<ul style="list-style-type: none"> Married to Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee Father of Mr. Tanawat Kraipisitkul, Director and Executive Director. 	<ul style="list-style-type: none"> Land and building rental fees Other creditors 	1.20	0.30	<ul style="list-style-type: none"> 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 1,200,000 THB in accordance with the contract, with said fees payable in advance, on the last day of January. The sublease term is one year per period, with the first sublease agreement commencing on 1 January 2022. In December 2024, the company renewed the sublease for another year, covering the period from 1 January 2025 to 31 December 2025. 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.

Name of related person	Relationship	Description of connected transaction	Transaction Value 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of properties for rent or lease					
Kim Heng Food Products Co., Ltd. (KH)	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Land and building rental fees Right of Use 	7.03	151.23	<ul style="list-style-type: none"> 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. <p>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</p>

Name of related person	Relationship	Description of connected transaction:	Transaction Value 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of properties for rent or lease					
Sri Siam Food Products Co., Ltd. (SSF)	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Land and building rental fees Right of Use 	2.57	55.17	<p>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.</p> <p>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.</p> <p>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</p> <ul style="list-style-type: none"> 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

Name of related person	Relationship	Description of connected transaction:	Transaction Value 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of properties for rent or lease					
					<p>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.</p> <p>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.</p> <p>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.</p> <ul style="list-style-type: none"> 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 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of properties for rent or lease					
Siam Daily Foods Co., Ltd. (SDF)	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Land and building rental fees Right of Use 	2.32	49.96	<ul style="list-style-type: none"> 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. <p>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</p>

Name of related person	Relationship	Description of connected transaction:	Transaction Value 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of properties for rent or lease					
					<p>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.</p> <p>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.</p> <ul style="list-style-type: none"> 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 2024 (MB)	Balance (MB) 31 December 2024	Transaction reasoning and rationale
List of assets or services					
Siam Clean Solutions Co., Ltd. (SCS)	<ul style="list-style-type: none"> Mrs. Thanyanee Kraipisitkul, Director and Chairman of the Executive Committee Mr. Tanawat Kraipisitkul, Director and Executive Director. Ms. Lanlalit Maitreevithyanont, Director. <p>All 3 directors are indirect shareholders of SCS through Semsang Power Corporation (Public) Co., Ltd. ("SSP"), holding a combined total of 19.67%</p>	<ul style="list-style-type: none"> Income from land rental Unearned Revenues 	0.51	0.44	<ul style="list-style-type: none"> 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 2024

The Board of Directors is responsible for Srinaporn Marketing Public Company Limited's separate financial statements and Srinaporn 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 2024. 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 has provided and maintained a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations. In this regard, the Board of Directors has appointed an Audit & Risk Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have been included in the Audit & Risk Committee Report which is presented in this annual report.

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., to conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

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 Srinaporn Marketing Public Company Limited's separate financial statements and Srinaporn Marketing Public Company Limited's and its subsidiaries consolidated financial statements for the year ended 31 December 2024 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

SRINANAPORN MARKETING PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024



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 2024, 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 2024;
- 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. I determine one key audit matter: Valuation of inventories. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of inventories</p> <p>Refer to note 11 Inventories, net</p> <p>As at 31 December 2024, the balance of inventories of the Group before the allowance for slow-moving, obsolete and damage was Baht 856.7 million, the allowance for slow-moving, obsolete and damage of the Group was Baht 40.8 million. The net inventories represent 14.78% of total assets of the Group.</p> <p>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.</p> <p>I focussed 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.</p>	<p>I performed the following procedures to obtain evidence of how the management measured the valuation of inventories:</p> <ul style="list-style-type: none"> • 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. <p>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 relevance accounting for this matter.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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, related safeguards.

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

20 February 2025

Srinanaporn Marketing Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	80,985,367	71,895,900	54,943,308	34,100,164
Trade and other current receivables, net	10	2,075,310,340	1,893,733,192	1,886,309,318	1,769,035,547
Inventories, net	11	815,950,091	601,576,109	677,866,164	545,102,361
Loans to related parties	31.5	-	-	282,539,200	166,539,200
Other current assets		2,026,133	7,659,189	1,412,100	6,283,501
Total current assets		2,974,271,931	2,574,864,390	2,903,070,090	2,521,060,773
Non-current assets					
Investments in subsidiaries	12	-	-	544,925,409	544,925,409
Investments in a joint venture	13	46,594,995	76,513,406	-	-
Property, plant and equipment, net	14	1,926,188,977	1,999,343,579	913,518,746	947,027,846
Investment property	15	165,180,000	165,180,000	165,180,000	165,180,000
Right-of-use assets, net	16	344,062,390	339,976,166	314,234,690	307,173,413
Intangible assets, net	17	12,691,991	15,209,766	12,018,389	14,509,065
Goodwill		3,201,936	3,201,936	-	-
Deferred tax assets	18	35,799,478	27,905,404	33,463,987	26,281,590
Other non-current assets		12,312,981	23,025,124	9,024,282	12,535,378
Total non-current assets		2,546,032,748	2,650,355,381	1,992,365,503	2,017,632,701
Total assets		5,520,304,679	5,225,219,771	4,895,435,593	4,538,693,474

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 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	19	568,031,515	141,812,985	523,000,000	99,000,000
Trade and other current payables	21	963,395,964	1,069,826,596	972,614,752	1,066,265,171
Current portion of lease liabilities, net	20	14,665,956	10,020,051	14,265,755	9,321,524
Current portion of long-term borrowings					
from financial institutions, net	19	73,456,931	79,903,580	-	22,224,000
Corporate income tax payables		61,326,597	68,780,112	61,010,376	68,383,164
Total current liabilities		1,680,876,963	1,370,343,324	1,570,890,883	1,265,193,859
Non-current liabilities					
Lease liabilities, net	20	45,966,549	30,691,418	45,508,727	29,918,716
Long-term borrowings					
from financial institutions, net	19	110,212,876	233,691,383	-	41,108,000
Employee benefit obligations	22	80,817,017	57,436,733	80,065,917	57,002,577
Deferred tax liabilities	18	70,687,958	70,349,279	-	-
Total non-current liabilities		307,684,400	392,168,813	125,574,644	128,029,293
Total liabilities		1,988,561,363	1,762,512,137	1,696,465,527	1,393,223,152

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 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	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
Treasury shares	24	(9,134,149)	-	(9,134,149)	-
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		9,134,149	-	9,134,149	-
Unappropriated		985,751,966	852,431,264	960,479,928	906,980,184
Other components of equity		167,839,218	233,100,244	104,838,441	104,838,441
Equity attributable to owners					
of the Company		3,286,413,301	3,218,353,625	3,198,970,066	3,145,470,322
Non-controlling interests		245,330,015	244,354,009	-	-
Total equity		3,531,743,316	3,462,707,634	3,198,970,066	3,145,470,322
Total liabilities and equity		5,520,304,679	5,225,219,771	4,895,435,593	4,538,693,474

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 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Revenues					
Revenue from sales	8	5,947,647,154	6,015,852,027	5,496,182,083	5,693,103,421
Other income	26	35,768,720	33,574,876	69,141,034	65,906,320
Total revenues		5,983,415,874	6,049,426,903	5,565,323,117	5,759,009,741
Expenses					
Cost of sales		4,187,118,796	4,298,104,098	3,937,649,782	4,098,823,226
Selling and distribution expenses		725,500,236	694,855,247	684,624,630	667,386,035
Administrative expenses		242,178,823	230,141,819	225,989,905	229,038,002
Total expenses		5,154,797,855	5,223,101,164	4,848,264,317	4,995,247,263
Profit before finance costs					
and income taxes		828,618,019	826,325,739	717,058,800	763,762,478
Finance costs		(12,482,930)	(7,620,960)	(11,367,887)	(6,025,070)
Share of loss of investment in a joint venture accounted for using the equity method		(27,279,207)	(34,835,255)	-	-
Profit before income taxes		788,855,882	783,869,524	705,690,913	757,737,408
Income taxes	28	(136,712,922)	(151,594,861)	(135,039,326)	(148,716,482)
Profit for the year		652,142,960	632,274,663	570,651,587	609,020,926

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 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations		(35,287,597)	-	(35,053,990)	-
- Share of comprehensive loss of investment in a joint venture accounted for using the equity method, net of taxes	13	(495,760)	-	-	-
- Income tax on items that will not be reclassified subsequently to profit or loss	18	7,057,519	-	7,010,798	-
Total items that will not be reclassified subsequently to profit or loss					
		(28,725,838)	-	(28,043,192)	-
Items that will be reclassified subsequently to profit or loss					
- Translation differences		(65,272,789)	(32,028,649)	-	-
Total items that will be reclassified subsequently to profit or loss					
		(65,272,789)	(32,028,649)	-	-
Other comprehensive expense for the year, net of taxes					
		(93,998,627)	(32,028,649)	(28,043,192)	-
Total comprehensive income for the year					
		558,144,333	600,246,014	542,608,395	609,020,926
Profit (loss) attributable to:					
- Owners of the Company		651,155,191	635,784,580	570,651,587	609,020,926
- Non-controlling interests		987,769	(3,509,917)	-	-
Net profit for the year					
		652,142,960	632,274,663	570,651,587	609,020,926
Total comprehensive income (expense) attributable to:					
- Owners of the Company		557,168,327	612,422,879	542,608,395	609,020,926
- Non-controlling interests		976,006	(12,176,865)	-	-
Total comprehensive income for the year					
		558,144,333	600,246,014	542,608,395	609,020,926
Earnings per share					
Basic earnings per share					
29		0.68	0.66	0.59	0.63

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

Srinaporn Marketing Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements													
Attributable to owners of the Company													
Retained earnings				Net effect from business combination under common control				Deficit from dilution of investments in subsidiaries				Other comprehensive income (expense)	
Issued and paid-up share capital				Premium on share capital				Legal reserve				Unappropriated reserve	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
480,000,000	2,018,140,406	48,000,000	660,164,114	(412,488,709)	(829,580)	236,255,843	20,206,102	256,461,945	3,049,448,176	256,530,874	3,305,979,050		
-	-	-	(443,517,430)	-	-	-	-	-	(443,517,430)	-	(443,517,430)		
-	-	-	635,784,580	-	-	-	(23,361,701)	(23,361,701)	612,422,879	(12,176,865)	600,246,014		
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		

Opening balance as at 1 January 2023

Dividends payment

Total comprehensive income (expense) for the year

Closing balance as at 31 December 2023

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

Srinaporn Marketing Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements																
Attributable to owners of the Company																
Other components of equity																
Other comprehensive income (expense)																

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 2024

Separate financial statements										
	Retained earnings			Net effect from business combination under common control			Other comprehensive income		Total other components of equity	
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	combination under common control	Revaluation surplus on land	Other comprehensive income	Revaluation surplus on land	Total other components of equity	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2023	480,000,000	2,018,140,406	48,000,000	741,476,688	(412,488,709)	104,838,441	104,838,441	104,838,441	2,979,966,826	
Dividends payment	-	-	-	(443,517,430)	-	-	-	-	(443,517,430)	
Total comprehensive income for the year	-	-	-	609,020,926	-	-	-	-	609,020,926	
Closing balance as at 31 December 2023	480,000,000	2,018,140,406	48,000,000	906,980,184	(412,488,709)	104,838,441	104,838,441	104,838,441	3,145,470,322	

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 2024

Separate financial statements													
		Retained earnings						Net effect from business combination under common control		Other components of equity			
		Treasury shares		Legal reserve		Reserve for treasury shares				Other comprehensive income			
Notes	Issued and paid-up share capital	Premium on share capital	Baht	Baht	Baht	Baht	Baht	Unappropriated	Baht	Revaluation surplus on land	Baht	Total other components of equity	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2024													
24	480,000,000	2,018,140,406	-	48,000,000	-	906,980,184	(412,488,709)	906,980,184	104,838,441	104,838,441	104,838,441	3,145,470,322	3,145,470,322
	-	-	(9,134,149)	-	9,134,149	(9,134,149)	-	(9,134,149)	-	-	-	(9,134,149)	(9,134,149)
30	-	-	-	-	-	(479,974,502)	-	(479,974,502)	-	-	-	(479,974,502)	(479,974,502)
	-	-	-	-	-	542,608,395	-	542,608,395	-	-	-	542,608,395	542,608,395
Closing balance as at 31 December 2024													
	480,000,000	2,018,140,406	(9,134,149)	48,000,000	9,134,149	960,479,928	(412,488,709)	960,479,928	104,838,441	104,838,441	104,838,441	3,198,970,066	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 Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income taxes		788,855,882	783,869,524	705,690,913	757,737,408
Adjustments for:					
Depreciation	27	173,477,899	172,530,792	147,816,878	152,266,943
Amortisation	27	2,876,827	2,967,835	2,853,676	2,954,354
Loss from write-off of inventories		13,551,081	11,907,691	13,549,916	11,904,698
Net gain on write-offs and disposals of property, plant and equipment		(871,777)	(150,860)	(871,777)	(150,860)
(Reversal of) allowance for expected credit loss on trade and other current receivables and bad debt		(377,951)	141,015	(373,916)	138,089
(Reversal of) allowance for decrease in value of inventories		5,252,112	(3,454,504)	5,062,607	(3,454,504)
Reversal of loss from impairment of fixed assets	14	(1,800,000)	-	(1,800,000)	-
Employee benefit obligations	22	3,742,875	3,596,384	3,659,538	3,543,611
Unrealised (gain) loss on exchange rates		(5,049,273)	6,292,552	(6,929,665)	4,315,769
(Gain) loss from measurement of fair value of financial instruments		5,893,852	(5,893,852)	3,036,082	(3,036,082)
Share of loss of investment in a joint venture using equity method	13	27,279,207	34,835,255	-	-
Adjustment of transaction with a joint venture for margin on ending inventories	13	2,143,444	(1,784,147)	-	-
Loss on termination of right-of-use assets		13,429	-	-	-
Interest income	26	(528,670)	(1,931,762)	(9,793,460)	(7,653,531)
Finance costs		12,482,930	7,620,960	11,367,887	6,025,070
Cash flows before changes in operating assets and liabilities		1,026,941,867	1,010,546,883	873,268,679	924,590,965
Change in operating assets and liabilities					
Trade and other current receivables		(172,874,505)	(309,096,574)	(107,743,211)	(172,081,319)
Inventories		(249,729,966)	70,529,323	(151,376,326)	74,584,143
Other current assets		(260,796)	(347,034)	1,835,319	8,160,392
Other non-current assets		9,005,698	12,283,151	2,000,000	10,340,530
Trade and other current payables		(102,505,149)	(173,825,336)	(103,457,659)	(158,574,155)
Employee benefit paid		(15,650,188)	(935,537)	(15,650,188)	(935,537)
Cash generated from operations		494,926,961	609,154,876	498,876,614	686,085,019
Income tax paid		(143,663,332)	(159,061,957)	(142,583,713)	(158,066,864)
Net cash generated from operating activities		351,263,629	450,092,919	356,292,901	528,018,155

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 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
		528,670	1,931,762	9,875,473	8,478,872
Interest received					
		(363,000)	(594,447)	(363,000)	(549,670)
Payments for purchases of intangible assets					
		(105,337,835)	(200,574,382)	(83,460,622)	(72,924,741)
Payments for purchases of property, plant and equipment					
		14,631,104	5,464,367	1,233,529	5,464,367
Proceeds from disposals of property, plant and equipment					
		(37,380)	(39,712)	-	-
Payments for acquisition of right-of-use assets under lease agreements					
Proceeds from loans to related parties	31.5	-	-	143,000,000	100,000,000
Short-term loans to related parties	31.5	-	-	(259,000,000)	(166,539,200)
Net cash used in investing activities		(90,578,441)	(193,812,412)	(188,714,620)	(126,070,372)
Cash flows from financing activities					
		418,449,306	103,488,938	424,000,000	59,000,000
Net proceeds from short-term borrowings from financial institutions					
		885,724	96,083,107	-	-
Proceeds from long-term borrowings from financial institutions	19				
		(118,672,008)	(16,668,000)	(63,332,000)	(16,668,000)
Payments for long-term borrowings from financial institutions	19				
		(13,248,642)	(8,543,474)	(12,635,291)	(7,887,164)
Payments for lease liabilities	20				
		(29,550,624)	(29,581,758)	(11,341,291)	(6,004,797)
Interest and front-end fee paid					
		(3,536,062)	-	(3,536,062)	-
Payments for repurchase of treasury shares	24				
Dividends payment	30	(479,890,493)	(443,499,070)	(479,890,493)	(443,499,070)
Net cash used in financing activities		(225,562,799)	(298,720,257)	(146,735,137)	(415,059,031)

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 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		35,122,389	(42,439,750)	20,843,144	(13,111,248)
Cash and cash equivalents at the beginning of the year		71,895,900	132,764,232	34,100,164	47,211,412
Loss on exchange differences on cash and cash equivalents		(26,032,922)	(18,428,582)	-	-
Cash and cash equivalents at the end of the year	9	<u>80,985,367</u>	<u>71,895,900</u>	<u>54,943,308</u>	<u>34,100,164</u>
Significant non-cash transactions:					
Purchases of property, plant and equipment by payables		18,711,993	31,315,215	30,948,476	29,610,497
Acquisition of right-of-use assets under lease agreements	20	33,599,013	28,788,889	33,169,533	28,362,336
Termination of right-of-use assets under lease agreements, net	16	447,899	-	-	-
Termination of lease liabilities, net	20	434,470	-	-	-
Dividend payables		176,145	92,136	176,145	92,136
Treasury shares	24	5,598,087	-	5,598,087	-

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

1 General information

Srinanaporn Marketing Public Company Limited (the Company) is a public company limited incorporated and resident 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.

The consolidated and separate financial statements were authorised for issue by the Company's Board of Directors on 20 February 2025.

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 Thai generally accepted accounting principles 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 has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant on the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or GloBE) to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Commencing from 1 January 2024, the Group has adopted these standards in its financial statements. The impact from the adoption is immaterial for the Group.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.

The following new and amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

- 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.

The management is in the process of assessment on the effect of adoption of such financial reporting standards.

4 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 profit or loss.

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.

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.

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, price 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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
US Dollar				
Cash and cash equivalents	7,729	3,923	7,215	1,026
Trade and other current receivables	188,722	348,518	140,908	355,687
Trade and other current payables	(190,394)	(192,870)	(190,394)	(192,814)
	6,057	159,571	(42,271)	163,899
Chinese Yuan				
Other current payables	(13,162)	(13,857)	(13,162)	(13,857)
	(13,162)	(13,857)	(13,162)	(13,857)
Other currencies				
Cash and cash equivalents	340	858	-	-
Trade and other current payables	-	(3,161)	-	(133)
	340	(2,303)	-	(133)

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 2024	Net profit 2023	Net profit 2024	Net profit 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
US Dollar to Thai Baht exchange rate				
- Increase 10.00%*	677	16,245	(4,105)	16,962
- Decrease 10.00%*	(677)	(16,245)	4,105	(16,962)
Chinese Yuan to Thai Baht exchange rate				
- Increase 10.00%*	(1,316)	(1,386)	(1,316)	(1,386)
- Decrease 10.00%*	1,316	1,386	1,316	1,386

* 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 2024	Net profit 2023	Net profit 2024	Net profit 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rate - increase 1.00%*	(1,837)	(2,503)	-	-
Interest rate - decrease 1.00%*	1,837	2,503	-	-

* 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.

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The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

Maturity of financial liabilities as at 31 December 2024	Consolidated financial statements				
	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
Maturity of financial liabilities as at 31 December 2023	Consolidated financial statements				
	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	141,813	-	-	141,813	141,813
Trade and other current payables	1,069,827	-	-	1,069,827	1,069,827
Lease liabilities	11,548	30,021	3,450	45,019	40,711
Long-term borrowings from financial institutions	103,598	259,503	-	363,101	313,595
Total financial liabilities that are not derivatives	1,326,786	289,524	3,450	1,619,760	1,565,946
Maturity of financial liabilities as at 31 December 2024	Separate financial statements				
	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

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Maturity of financial liabilities as at 31 December 2023	Separate financial statements				
	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	99,000	-	-	99,000	99,000
Trade and other current payables	1,066,265	-	-	1,066,265	1,066,265
Lease liabilities	10,803	29,226	3,450	43,479	39,240
Long-term borrowings from financial institutions	23,971	42,892	-	66,863	63,332
Total financial liabilities that are not derivatives	1,200,039	72,118	3,450	1,275,607	1,267,837

Loan covenants

As at 31 December 2024, under the terms of the major borrowing facilities, the Group could maintain financial ratio, such as debt-to-equity ratio.

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 2024, the Group's strategy, which remains unchanged, was to maintain a gearing ratio and credit rating. The gearing ratios at 31 December are as follows:

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Net debt	1,988,561	1,762,512
Equity (including non-controlling interests)	3,531,743	3,462,708
Net debt to equity ratio	0.6	0.5

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 materially 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 Company 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.

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.

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The detail of business segment information is as follows:

	Consolidated financial statements		
	Manufacturing and distributing beverage Thousand Baht	Manufacturing and distributing snack 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
For the year ended 31 December 2023			
Revenue from external customers	2,613,408	3,402,444	6,015,852
Depreciation charge	95,613	76,917	172,530
Segment operating profit	185,333	640,993	826,326
Finance costs			(7,621)
Share of loss of investment in a joint venture accounted for using the equity method			(34,835)
Income taxes			(151,595)
Profit for the year			632,275
Other comprehensive expense for the year			(32,029)
Total comprehensive income for the year			600,246

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	Separate financial statements		
	Manufacturing and distributing beverage Thousand Baht	Manufacturing and distributing snack Thousand Baht	Total Thousand Baht
For the year ended 31 December 2024			
Revenue from sales	2,639,342	2,856,840	5,496,182

	Separate financial statements		
	Manufacturing and distributing beverage Thousand Baht	Manufacturing and distributing snack Thousand Baht	Total Thousand Baht
For the year ended 31 December 2023			
Revenue from sales	2,561,852	3,131,251	5,693,103

Revenues are presented by local and foreign customers as shown in table below.

For the years ended 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Revenue from external customers		
- Domestic (*)	4,654,128	4,391,894
- Export (*)	1,293,519	1,623,958
Total revenue from sales	5,947,647	6,015,852

(*) Revenue disclosed based on country of customer's location.

For the years ended 31 December 2024 and 2023, the Group generated revenue from sales from utilised the assets located in Thailand and overseas and the majority of revenue from sales generated from the assets located in Thailand.

Major customer

As at 31 December 2024, the Group generated 51.8% of total revenue before deducting rebates and discounts from 3 major customers on manufacturing and distributing beverage and snack (2023: 47.3% of total revenue before deducting rebates and discounts).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	177	226	130	130
Bank deposits				
- Savings accounts	67,949	49,632	54,126	36,110
- Current accounts	12,859	22,038	687	(2,140)
Total cash and cash equivalents	80,985	71,896	54,943	34,100

As at 31 December 2024, bank deposits bore interest at rates from 0.05% to 0.40% per annum (As at 31 December 2023: 0.05% to 0.60% per annum).

10 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables	1,529,844	1,463,815	1,286,785	1,305,188
Trade receivables from related parties (Note 31.3)	432,849	361,866	477,334	404,754
Less: Allowance for expected credit loss	(15,047)	(15,406)	(13,799)	(14,146)
Trade receivables, net	1,947,646	1,810,275	1,750,320	1,695,796
Receivables from Revenue Department	28,650	37,792	-	-
Other current receivables from related parties (Note 31.3)	777	1,305	48,374	37,394
Prepaid expenses	49,787	29,454	42,977	25,094
Others	48,804	15,308	44,992	11,153
Total other current receivables	128,018	83,859	136,343	73,641
Less: Allowance for expected credit loss	(354)	(401)	(354)	(401)
Other current receivables, net	127,664	83,458	135,989	73,240
Trade and other current receivables, net	2,075,310	1,893,733	1,886,309	1,769,036

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The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated financial statements					Total Thousand Baht
	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	
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

	Consolidated financial statements					Total Thousand Baht
	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	
As at 31 December 2023						
Gross carrying amount						
- trade receivables	1,140,907	560,998	44,181	41,194	38,401	1,825,681
Allowance for expected credit loss	10	55	8	3	15,330	15,406

	Separate financial statements					Total Thousand Baht
	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	
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

	Separate financial statements					Total Thousand Baht
	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	
As at 31 December 2023						
Gross carrying amount						
- trade receivables	1,051,799	537,960	44,492	39,556	36,135	1,709,942
Allowance for expected credit loss	10	55	8	3	14,070	14,146

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11 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Finished goods	223,398	120,834	176,923	100,153
Packaging materials	355,797	308,283	323,272	281,444
Raw materials	236,543	179,081	171,657	164,489
Spare parts and supplies	14,599	9,960	13,918	9,272
Goods in transit	26,400	19,000	26,396	18,982
Total	856,737	637,158	712,166	574,340
<u>Less:</u> Allowance for decrease in value of inventories				
- Finished goods	(6,214)	(6,181)	(248)	(361)
- Packaging materials	(32,703)	(26,938)	(32,703)	(26,938)
- Raw materials	(1,870)	(2,463)	(1,349)	(1,939)
Inventories, net	815,950	601,576	677,866	545,102
Cost of inventories recognised as expenses in cost of sales				
- Cost of sales	4,181,914	4,301,621	3,932,587	4,102,278
- Decrease in value of inventories	5,954	742	5,765	742
- Reversal of decrease in value	(749)	(4,259)	(702)	(4,197)
	4,187,119	4,298,104	3,937,650	4,098,823

During 2024, the Group reversed Baht 0.7 million of allowance for net realisable value previously recognised (2023: reversed loss amount of Baht 4.2 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.

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12 Investments in subsidiaries

12.1 Detail of investments

As at 31 December 2024 and 2023, 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)	
			2024	2023		2024	2023	2024	2023
Subsidiaries									
Direct subsidiaries									
SNNP International Co., Ltd.	Providing administrative and technical service to related parties	Thailand	99.9	99.9	Thai Baht	525,500	525,500	544,925	544,925
Indirect subsidiaries									
Srinaporn 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
Hairama 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	135,000,000	135,000,000	189,054	189,054
Jin Xinglong (Shenzhen) Import and Export Co., Ltd.	Distributing snack and beverage	China	-	100.0	Chinese Yuan	-	-	-	-

⁽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	
	2024	2023
	Thousand Baht	Thousand Baht
Opening book value	544,925	544,925
Additional investments	-	-
Closing book value	544,925	544,925

During the year 2024, the Board of Director's meeting passed a resolution to register the dissolution of Jin Xinglong (Shenzhen) Import and Export Co., Ltd., and the Group has registered the dissolution.

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		STW		Total	
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December						
Current assets	105,176	71,381	14,264	12,242	119,440	83,623
Current liabilities	(69,342)	(58,781)	(1,137)	(508)	(70,479)	(59,289)
Total net current assets	35,834	12,600	13,127	11,734	48,961	24,334
Non-current assets	172,147	195,933	380,038	382,670	552,185	578,603
Non-current liabilities	(767)	(414)	(68,911)	(69,389)	(69,678)	(69,803)
Total net non-current assets	171,380	195,519	311,127	313,281	482,507	508,800
Net assets	207,214	208,119	324,254	325,015	531,468	533,134
Accumulated non-controlling interests	84,153	84,516	165,369	165,758	249,522	250,274

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Summarised statement of comprehensive income

	SCFP		STW		Total	
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
For the years ended 31 December						
Revenue	98,965	69,194	2,567	2,523	101,532	71,717
Profit (loss) for the year	294	(11,637)	1,519	1,872	1,813	(9,765)
Other comprehensive income (expense)	(1,199)	1,247	(2,281)	(3,235)	(3,480)	(1,988)
Total comprehensive expense	(905)	(10,390)	(762)	(1,363)	(1,667)	(11,753)
Loss allocated to non-controlling interests	(362)	(4,156)	(389)	(695)	(751)	(4,851)
Dividends paid to non-controlling interests	-	-	-	-	-	-

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Summarised statement of cash flows

	SCFP			STW			Total		
	2024		2023	2024		2023	2024		2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
For the years ended 31 December									
Net cash generated from (used in) operating activities	(15,590)	3,486		(601)		(851)	(16,191)		2,635
Net cash generated from (used in) investing activities	12,268	(12,255)		58		336	12,326		(11,919)
Net cash generated used in financing activities	(2,725)	(5,030)		-		-	(2,725)		(5,030)
Net decrease in cash and cash equivalents	(6,047)	(13,799)		(543)		(515)	(6,590)		(14,314)
Cash and cash equivalents at the beginning of the year	6,841	20,561		551		1,068	7,392		21,629
Gain (loss) on exchange differences on cash and cash equivalents	1,254	79		19		(2)	1,273		77
Cash and cash equivalents at the end of the year	2,048	6,841		27		551	2,075		7,392

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13 Investment in a joint venture

13.1 Detail of investment

As at 31 December 2024 and 2023, 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 (%)	Consolidated financial statements (Thousand Baht)		Separate financial statements (Thousand Baht)	
				Equity method		Cost method	
				2024	2023	2024	2023
A joint venture							
Siri Pro Co., Ltd. ⁽¹⁾	Distributing snack and beverage, and other consumer products	Thailand	50.01	50.01	Thai Baht	46,595	76,513
						-	-

⁽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	
	2024	2023
	Thousand Baht	Thousand Baht
Opening book value	76,513	109,565
Share of loss of investment in a joint venture accounted for using the equity method	(27,279)	(34,835)
Share of comprehensive loss of investment in a joint venture accounted for using the equity method	(496)	-
Adjustment of transaction with a joint venture for margin on ending inventories	(2,143)	1,783
Closing book value	46,595	76,513

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	
	2024	2023
	Thousand Baht	Thousand Baht
As at 31 December		
Current assets	322,984	272,160
Current liabilities	(544,792)	(468,684)
Total net current liabilities	(221,808)	(196,524)
Non-current assets	224,948	270,517
Non-current liabilities	(36,809)	(52,123)
Total net non-current assets	188,139	218,394
Net assets	(33,669)	21,870

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Summarised statement of comprehensive income

	2024	SIRI PRO
	Thousand Baht	Thousand Baht
For the years ended 31 December		
Revenue	1,236,603	1,312,207
Loss for the year	(54,548)	(69,657)
Other comprehensive expense	(991)	-
Total comprehensive expense	(55,539)	(69,657)
Dividends receive from a joint venture	-	-

	SIRI PRO	
	2024	2023
	Thousand Baht	Thousand Baht
Reconciliation to carrying amount:		
Opening net assets	21,870	91,527
Comprehensive expense	(55,539)	(69,657)
Closing net assets (liabilities)	(33,669)	21,870
Group's share in joint ventures (%)	50.01	50.01
Group's share in joint venture (Baht)	(16,838)	10,937
Adjustment of transaction with a joint venture for margin on ending inventories	(9,746)	(7,603)
Goodwill	73,179	73,179
Joint venture's carrying value	46,595	76,513

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14 Property, plant and equipment, net

Consolidated financial statements																		
	Land		Land improvements		Buildings, building improvements and leased building improvements		Machinery, tools and equipment		Office equipment, furniture and fixtures		Vehicles		Spare parts		Assets under construction		Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2023																		
Cost - Historical cost	93,250	46,124	345,993	1,674,862	95,397	98,898	444	500,717	2,855,685									
- Revaluation surplus	409,256	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	409,256
	502,506	46,124	345,993	1,674,862	95,397	98,898	444	500,717	3,264,941									
Less: Accumulated depreciation	-	(20,962)	(166,149)	(957,871)	(81,509)	(95,107)	-	-	(1,321,598)									
Less: Allowance for impairment	-	-	-	-	-	-	-	-	(2,174)									(2,174)
Net book amount	502,506	25,162	179,844	716,991	13,888	3,791	444	498,543	1,941,169									
For the year ended																		
31 December 2023																		
Opening net book amount	502,506	25,162	179,844	716,991	13,888	3,791	444	498,543	1,941,169									
Additions	-	-	394	12,494	3,666	1,039	-	221,338	238,931									
Transfers	-	27,998	217,247	102,543	3,874	-	-	(351,662)	-									
Transfer from right-of-use assets, net	-	-	-	-	-	546	-	-	546									
Write-offs and disposals, net	-	-	-	(5,313)	-	-	-	-	(5,313)									
Depreciation charge	-	(2,610)	(25,161)	(115,819)	(6,163)	(1,357)	-	-	(151,110)									
Translation differences	(3,925)	(1,159)	(8,346)	(2,143)	(122)	(52)	-	(9,132)	(24,879)									
Closing net book amount	498,581	49,391	363,978	708,753	15,143	3,967	444	359,087	1,999,344									

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	Consolidated financial statements								
	Land improvements 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 31 December 2023									
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

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	Consolidated financial statements															
	Land improvements		Buildings, building improvements and leased building improvements		Machinery, tools and factory equipment		Office furniture and fixtures		Vehicles		Spare parts		Assets under construction		Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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							

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	Buildings, building improvements and leased building improvements										Separate financial statements									
	Land improvements		Land		Machinery, tools and factory equipment		Office furniture and fixtures		Vehicles		Spare parts		Assets under construction		Total					
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht				
As at 1 January 2023																				
Cost - Historical cost	21,748	30,109		263,688		1,573,163		92,565		94,411		444		119,433		2,195,561				
- Revaluation surplus	80,672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,672	-			
	102,420	30,109		263,688		1,573,163		92,565		94,411		444		119,433		2,276,233				
Less: Accumulated depreciation	-	(19,498)		(156,722)		(934,909)		(79,179)		(93,633)		-		-		(1,283,941)				
Less: Allowance for impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,174)		(2,174)				
	102,420	10,611		106,966		638,254		13,386		778		444		117,259		990,118				
For the year ended 31 December 2023																				
Opening net book amount	102,420	10,611		106,966		638,254		13,386		778		444		117,259		990,118				
Additions	-	-		202		11,740		3,662		45		-		78,251		93,900				
Transfers	-	154		8,394		59,838		-		-		-		(68,386)		-				
Transfer from right-of-use assets, net	-	-		-		-		-		546		-		-		546				
Write-offs and disposals, net	-	-		-		(5,313)		-		-		-		-		(5,313)				
Depreciation charge	-	(1,766)		(18,619)		(105,897)		(5,158)		(783)		-		-		(132,223)				
	102,420	8,999		96,943		598,622		11,890		586		444		127,124		947,028				
Closing net book amount																				
As at 31 December 2023																				
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)				
	102,420	8,999		96,943		598,622		11,890		586		444		127,124		947,028				
Net book amount																				

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	Separate financial statements									
	Land		Land improvements		Buildings, building improvements and leased building improvements		Machinery, tools and equipment		Office furniture and fixtures	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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	

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As at 31 December 2024, the Group pledged buildings with net book value of Vietnamese Dong 74,690.7 million or equivalent to Baht 99.7 million (As at 31 December 2023: None) as collateral for borrowings from financial institution as stated in Note 19.

Borrowing costs of Baht 17.4 million (2023: Baht 22.4 million), arising from financing specifically entered into for the new machinery, were capitalised during the year and are included in additions. A capitalisation rate of 7.625% to 8.300% per annum (2023: 8.075% to 11.075% per annum) was used representing the actual borrowing cost of the loan used to finance the building and machinery.

Fair value of land

During the year 2024, an independent valuation of the Group's land was performed by valuer to determine the fair value of the land on 12 October 2024. The revaluation surplus net of deferred income taxes was credited to other comprehensive income and is shown as 'Revaluation surplus on land' in equity.

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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Fair value measurements				
Land	495,185	498,581	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 2024, 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 2023, a carrying value was Baht 165.18 million and the fair value was Baht 165.18 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 2024, 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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Rental income	507	507	507	507

16 Right-of-use assets, net

	Consolidated financial statements					
	Land Thousand Baht	Buildings and 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 2023	125,204	196,557	8,578	1,153	3,255	334,747
Additions	-	466	1,676	501	26,185	28,828
Depreciation charge	(4,808)	(9,536)	(3,222)	(460)	(3,632)	(21,658)
Transfer to property, plant and equipment, net	-	-	-	-	(546)	(546)
Lease modification	-	(18)	-	-	-	(18)
Translation differences	(1,359)	(13)	-	-	(5)	(1,377)
Net book amount as at 31 December 2023	119,037	187,456	7,032	1,194	25,257	339,976
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

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	Separate financial statements				
	Land	Buildings and	Machinery,	Office	
	Thousand	building	tools and	equipment,	
	Baht	improvements	factory	furniture	
		Thousand	equipment	and fixtures	Vehicles
		Baht	Thousand	Thousand	Thousand
			Baht	Baht	Baht
					Total
					Thousand
					Baht
Net book amount as at					
1 January 2023	91,583	195,634	8,578	1,153	2,454
Additions	-	-	1,676	501	26,185
Depreciation charge	(3,897)	(9,028)	(3,222)	(460)	(3,438)
Transfer to property, plant and equipment, net	-	-	-	-	(546)
Net book amount as at					
31 December 2023	87,686	186,606	7,032	1,194	24,655
Net book amount as at					
1 January 2024	87,686	186,606	7,032	1,194	24,655
Additions	-	-	17,545	803	14,822
Depreciation charge	(3,897)	(9,031)	(5,149)	(455)	(6,600)
Transfer to property, plant and equipment, net	-	-	-	-	(976)
Net book amount as at					
31 December 2024	83,789	177,575	19,428	1,542	31,901

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Expense relating to short-term leases and low-value asset	1,831	2,532	744	693
Total cash outflow for leases	15,080	11,075	13,379	8,580

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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 2023				
Cost	27,868	1,210	4,218	33,296
Less: Accumulated amortisation	(15,282)	(425)	-	(15,707)
Net book amount	12,586	785	4,218	17,589
For the year ended 31 December 2023				
Opening net book amount	12,586	785	4,218	17,589
Additions	45	280	270	595
Amortisation charge	(2,824)	(143)	-	(2,967)
Translation differences	-	-	(7)	(7)
Closing net book amount	9,807	922	4,481	15,210
As at 31 December 2023				
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

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	Separate financial statements			
	Computer software Thousand Baht	Others Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2023				
Cost	27,827	1,210	3,542	32,579
<u>Less:</u> Accumulated amortisation	(15,240)	(425)	-	(15,665)
Net book amount	12,587	785	3,542	16,914
For the year ended 31 December 2023				
Opening net book amount	12,587	785	3,542	16,914
Additions	-	280	270	550
Amortisation charge	(2,812)	(143)	-	(2,955)
Closing net book amount	9,775	922	3,812	14,509
As at 31 December 2023				
Cost	26,777	1,490	3,812	32,079
<u>Less:</u> 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
<u>Less:</u> Accumulated amortisation	(19,706)	(718)	-	(20,424)
Net book amount	7,071	772	4,175	12,018

18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	94,188	77,909	82,664	67,614
Deferred tax liabilities	129,076	120,353	49,200	41,332
Deferred income taxes, net	(34,888)	(42,444)	33,464	26,282

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The movements in deferred tax assets and liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	(42,444)	(43,667)	26,282	24,425
Tax charged (credited) to profit or loss	(15)	530	171	1,857
Tax charged to other comprehensive income	7,058	-	7,011	-
Translation differences	513	693	-	-
As at 31 December	(34,888)	(42,444)	33,464	26,282

The movements of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements			
	As at 1 January 2023	Charged (credited) to profit or loss	Translation differences	As at 31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Allowance for expected credit loss				
- trade receivables	2,805	39	(1)	2,843
Allowance for expected credit loss				
- other current receivables	91	(10)	-	81
Allowance for obsolete inventories	6,991	(691)	(4)	6,296
Impairment on building and equipment	435	-	-	435
Rental prepayment	49,131	(2,091)	-	47,040
Employee benefit obligations	10,936	532	-	11,468
Unrealised gain on sales				
of goods / assets within the Group	841	(146)	-	695
Loss carry forward	9,608	217	(774)	9,051
	80,838	(2,150)	(779)	77,909
Deferred tax liabilities				
Depreciation charge of building				
and equipment	28,227	(3,287)	(792)	24,148
Surplus from land revaluation	96,278	-	(680)	95,598
Other provisions	-	607	-	607
	124,505	(2,680)	(1,472)	120,353
Deferred income taxes, net	(43,667)	530	693	(42,444)

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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)
Separate financial statements					
	As at 1 January 2023 Thousand Baht	Charged (credited) to profit or loss Thousand Baht	As at 31 December 2023 Thousand Baht		
Deferred tax assets					
Allowance for expected credit loss - trade receivables	2,791	38	2,829		
Allowance for expected credit loss - other current receivables	91	(10)	81		
Allowance for obsolete inventories	6,539	(691)	5,848		
Impairment on building and equipment	435	-	435		
Rental prepayment	49,130	(2,091)	47,039		
Employee benefit obligations	10,860	522	11,382		
	69,846	(2,232)	67,614		
Deferred tax liabilities					
Depreciation charge of building and equipment	19,211	(4,696)	14,515		
Surplus from land revaluation	26,210	-	26,210		
Other provisions	-	607	607		
	45,421	(4,089)	41,332		
Deferred income taxes, net	24,425	1,857	26,282		

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	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

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 1.0 million (2023: Baht 2.6 million) in respect of losses amounting to Baht 4.8 million (2023: Baht 12.9 million) that can be carried forward against future taxable income that will be expired between 2025 and 2029.

19 Borrowings

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current				
Short-term borrowings				
from financial institutions	568,032	141,813	523,000	99,000
Current portion of long-term borrowings				
from financial institutions	73,457	79,904	-	22,224
Total current borrowings	641,489	221,717	523,000	121,224
Non-current				
Long-term borrowings				
from financial institutions	110,212	233,691	-	41,108
Total non-current borrowings	110,212	233,691	-	41,108
Total borrowings	751,701	455,408	523,000	162,332

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Srinanaporn Marketing Public Company Limited (SNNP)

The Company entered into loan agreement with a commercial bank for Baht 100 million, with an annual interest rate at 3.00% per annum for the first two years and at the prime rate minus 1.25% per annum for the following years. The interest will be paid at the end of each month. The principal is due for repayment by monthly instalments from April 2023 until November 2026. In addition, the Company is required to comply with certain terms and conditions specified in the loan agreement, such as maintaining the shareholding proportion in subsidiaries, maintaining the debt-to-equity ratio and maintaining debt service coverage ratio (DSCR).

Long-term borrowing from financial institution of the Company as at 31 December 2023 bores interests at 3.00% per annum. During the year 2024, the Company fully repaid the long-term borrowing.

Short-term borrowings from financial institutions of the Company as at 31 December 2024 bores interests at 2.48% to 2.58% per annum (As at 31 December 2023: 2.90% to 3.00% per annum).

S.T. Food Marketing Co., Ltd. (STFM)

The subsidiary entered into a loan agreement with a commercial bank for Vietnamese Dong 190,000 million, with an annual interest rate at the cost of fund plus 2.875% per annum. The principal is due for repayment by quarterly instalments from May 2024 until May 2027. The borrowings are secured by SNNP International Co., Ltd. In addition, the subsidiary is required to comply with certain terms and conditions specified in the loan agreement, such as maintaining the debt-to-equity ratio.

As at 31 December 2024, the subsidiary drawdown the borrowing of Vietnamese Dong 138,177.1 million or equivalent to Baht 184.5 million (As at 31 December 2023: Vietnamese Dong 178,967.0 million or equivalent to Baht 251.4 million) which are secured borrowing by pledging the buildings as stated in Note 14.

Short-term borrowings from financial institution of the subsidiary as at 31 December 2024 bores interests at 6.30% to 6.90% per annum (As at 31 December 2023: 5.40% to 6.10% per annum).

As at 31 December 2024, the Group had available interest bearing credit facilities of Baht 1,745.0 million, Vietnamese Dong 51,822.7 million and US Dollar 1.7 million from financial institutions, and available non-interest bearing credit facilities of Baht 1,337.9 million and US Dollar 1.0 million from financial institutions (As at 31 December 2023: Baht 2,269.0 million, Vietnamese Dong 11,033.0 million and US Dollar 1.7 million and available non-interest bearing credit facilities of Baht 1,283.8 million and US Dollar 1.0 million from financial institutions respectively).

The interest rates exposure on the borrowings of the Group were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings				
from financial institutions				
- at fixed rates	568,031	141,813	523,000	99,000
Long-term borrowings				
from financial institutions				
- at fixed rates	-	63,332	-	63,332
- at floating rates	183,670	250,263	-	-
Total borrowings	751,701	455,408	523,000	162,332

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The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term borrowings from financial institutions	6.38%	3.23% to 7.25%	-	3.23%

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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Within 1 year	73,457	79,904	-	22,224
Over 1 year but less than 5 years	110,213	233,691	-	41,108
Total long-term borrowings	183,670	313,595	-	63,332

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 2023	244,064	80,000
Cash flows		
- proceeds	96,083	-
- repayments	(16,668)	(16,668)
Non-cash movement		
- amortisation of front-end fees	361	-
- translation differences	(10,245)	-
As at 31 December 2023	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	-

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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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current portion of lease liabilities	16,913	11,548	16,479	10,803
Non-current lease liabilities	49,746	33,471	49,272	32,675
Total lease liabilities	66,659	45,019	65,751	43,478
<u>Less</u> : undue deferred interest	(6,026)	(4,308)	(5,977)	(4,238)
Present value of lease liabilities	60,633	40,711	59,774	39,240

Present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Lease liabilities, net	60,633	40,711	59,774	39,240
<u>Less</u> : Current portion of lease liabilities, net	(14,666)	(10,020)	(14,265)	(9,321)
Non-current lease liabilities	45,967	30,691	45,509	29,919

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 2023		
Cash flows	20,509	18,765
- repayments		
Non-cash movement	(8,543)	(7,887)
- acquisitions - lease liabilities	28,771	28,362
- translation differences	(26)	-
As at 31 December 2023	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

21 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables	734,047	708,452	707,494	686,441
Trade payables - related parties (Note 31.3)	24,968	23,792	24,986	26,637
Other current payables	92,454	114,756	88,077	109,358
Other current payables - related parties (Note 31.3)	2,802	7,952	28,096	7,975
Accrued expenses	33,527	145,905	24,644	134,891
Accrued expenses - related parties (Note 31.3)	44,024	38,946	68,429	71,429
Others	31,574	30,024	30,889	29,534
Total trade and other current payables	963,396	1,069,827	972,615	1,066,265

22 Employee benefit obligations

The movements in the employee benefit obligations during the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	57,437	54,776	57,003	54,395
Current service costs	3,008	2,918	2,936	2,873
Interest expenses	734	679	723	671
	61,179	58,373	60,662	57,939
Remeasurements:				
Loss from change in demographic assumptions	6,689	-	6,631	-
Loss from change in financial assumptions	1,617	-	1,593	-
Experience loss	26,982	-	26,830	-
Benefit payment	(15,650)	(936)	(15,650)	(936)
As at 31 December	80,817	57,437	80,066	57,003

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
Discount rate	2.28 - 2.36	0.66 - 1.94	2.28 - 2.32	0.66 - 1.91
Expected salary incremental rate	3.00, 5.00 and 6.00	4.00 and 5.00	3.00 and 6.00	5.00

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For the year ended 31 December 2024

Sensitivity analysis for each significant assumption used is as follows:

Consolidated and Separate financial statements						
Change in assumption	Impact on defined benefit obligations					
	Increase in assumption		Decrease in assumption			
	2024	2023	2024	2023	2024	2023
Discount rate	0.50%	0.50%	Decrease by 2.47% - 2.48%	Decrease by 2.60% - 2.62%	Increase by 2.63%	Increase by 2.76% - 2.77%
Salary incremental rate	1.00%	1.00%	Increase by 5.17% - 5.19%	Increase by 7.47% - 7.50%	Decrease By 4.69% - 4.71%	Decrease by 6.77% - 6.80%

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 2024 the weighted average duration of the defined benefit obligation of the Group and the Company are 9 years for daily employee and 10 years for monthly employee (2023: 2 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	Total
	Number of shares (Shares)	Ordinary shares (Thousand Baht)	Number of shares (Shares)	Ordinary shares (Thousand Baht)		
As at 1 January 2024	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 2024	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 of Directors approved to extend share repurchase programme to not exceeding 60,000,000 shares for Baht 750 million with the same period.

During the year, the Company repurchased 766,200 common shares for Baht 9.1 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 resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

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Notes to the Consolidated and Separate Financial Statements
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Repurchased month	Average repurchased price (Baht per share)	Number of repurchased shares	Amount (Thousand Baht)
December 2024	11.9	766,200	9,134
Total		766,200	9,134

25 Legal reserve

	Consolidated and Separate financial statements	
	2024	2023
	Thousand Baht	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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Rental income	1,020	833	4,036	3,779
Interest income	529	1,932	9,793	7,654
Others	34,220	30,810	55,312	54,473
Total other income	35,769	33,575	69,141	65,906

The majority of other income are comprised of revenue from sales of packaging materials and raw materials, gain on exchange rate, revenue from rendering services, etc.

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27 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Changes in inventories of finished goods and work in process	(102,494)	34,822	(76,770)	30,082
Loss from inventories write-off and allowance for decrease in value of inventories	18,803	8,453	18,613	8,450
Purchase goods and raw material and consumables used	3,203,215	3,193,547	3,027,499	3,079,766
Employee benefit expenses	1,145,644	1,095,661	1,065,385	1,040,122
Transportation expenses	216,424	210,641	214,679	207,667
Depreciation and amortisation charge	176,355	175,498	150,671	155,221
Reversal of impairment loss	(1,800)	-	(1,800)	-
Lease payment	1,831	2,532	744	693
Repair and maintenance expenses	48,888	52,607	46,589	50,480
Utility expenses	110,713	119,061	102,243	113,151
Other expenses	337,219	330,279	300,411	309,615
	5,154,798	5,223,101	4,848,264	4,995,247

28 Income taxes

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	136,698	152,125	135,210	150,573
Total current tax	136,698	152,125	135,210	150,573
Deferred tax:				
Increase in deferred tax (Note 18)	15	(530)	(171)	(1,857)
Total deferred tax	15	(530)	(171)	(1,857)
Total income taxes	136,713	151,595	135,039	148,716

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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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before tax	788,856	783,870	705,691	757,737
Tax calculated at a tax rate of 20%	157,771	156,774	141,138	151,547
Tax effect of:				
Non-taxable revenue	(18,938)*	(9,627)*	-	-
Expenses not deductible for tax purpose	5,121	2,680	1,474	2,307
Expenses more deductible for tax purpose	(7,645)	(7,490)	(7,573)	(5,138)
Tax losses for which no deferred income tax asset was recognised	16	59	-	-
Unused tax losses in previous period which deferred income tax asset was recognised	-	4,266	-	-
Utilisation of previously unrecognized tax losses	(970)	-	-	-
Share of loss of investment in a joint venture accounted for using the equity method	5,885	6,610	-	-
Others	(4,527)	(1,677)	-	-
Income taxes	136,713	151,595	135,039	148,716

* As at 31 December 2024, the profit that was exempted from corporate income tax was the net profit generated from businesses that received tax incentives for a period of 2 years from the date income was first derived from the operation.

The weighted average applicable tax rate for the Group and Company was 17.33% and 19.14%, respectively (2023: 19.34% and 19.63%, 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	
	2024	2023	2024	2023
Net profit attributable to ordinary shares (Thousand Baht)	651,155	635,785	570,652	609,021
Weighted average ordinary shares (Shares)	959,988,923	960,000,000	959,988,923	960,000,000
Basic earnings per share (Baht)	0.68	0.66	0.59	0.63

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 25 April 2024, the annual general meeting of the shareholders No.1/2024 passed a resolution to approve the dividend payment from the operation for the year 2023 of Baht 0.482 per share, totalling Baht 462.7 million. However, during the year 2023, the Company had already paid an interim dividend of Baht 0.232 per share. The remaining dividend payment for the year 2023 is Baht 0.25 per share, totalling Baht 240.0 million and was paid on 24 May 2024.

On 8 August 2024, the Board of Director's meeting No.6/2024 passed a resolution to approve an interim dividend payment from the operation for the six-month period ended 30 June 2024 of Baht 0.25 per share, totalling Baht 240.0 million. The interim dividend was paid on 6 September 2024.

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 38.3% 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.

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Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

The following transactions were carried out with related parties:

31.1 Revenues from sales of goods, rental income and other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales of goods to:				
Subsidiaries	-	-	223,998	190,251
A joint venture	840,303	869,275	840,303	869,275
Related persons	15	31	15	31
Other related parties	1,406	5,732	1,406	5,732
	841,724	875,038	1,065,722	1,065,289
Rental income from:				
Subsidiaries	-	-	3,186	2,946
Other related parties	850	833	850	833
	850	833	4,036	3,779
Interest income from:				
Subsidiaries	-	-	9,401	7,235
	-	-	9,401	7,235
Other income from				
Subsidiaries	-	-	22,650	27,996
A joint venture	-	118	-	118
Other related parties	825	1,229	825	1,229
	825	1,347	23,475	29,343

31.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of goods from:				
Subsidiaries	-	-	665	5,214
Related person	495	818	495	818
Other related parties	98,184	97,042	98,184	97,042
	98,679	97,860	99,344	103,074
Electricity expenses to:				
Other related parties	11,468	12,481	11,468	12,481
Transportation expenses to:				
Other related parties	311	47,567	311	47,567

31.3 Outstanding balances arising from purchases and sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade and other current receivables (Note 10)				
Subsidiaries	-	-	92,081	78,977
A joint venture	432,726	361,677	432,727	361,677
Other related parties	900	1,494	900	1,494
	433,626	363,171	525,708	442,148
Right-of-use assets				
A related person	5,012	6,017	5,012	6,017
Other related parties	256,352	268,275	256,352	268,275
	261,364	274,292	261,364	274,292
Trade and other current payables (Note 21)				
Subsidiaries	-	-	49,699	35,331
A joint venture	43,073	35,642	43,073	35,642
Related persons	802	702	802	702
Other related parties	27,919	34,346	27,937	34,366
	71,794	70,690	121,511	106,041

31.4 Outstanding balances arising from lease liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Lease liabilities to a related person				
Due within 1 year	1,016	979	1,016	979
Due over 1 year	4,457	5,473	4,457	5,473
	5,473	6,452	5,473	6,452

31.5 Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries	-	-	282,539	166,539
	-	-	282,539	166,539

The movements of loans to related parties can be analysed are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries				
As at 1 January	-	-	166,539	100,000
Loans during the year	-	-	259,000	166,539
Repayment during the year	-	-	(143,000)	(100,000)
As at 31 December	-	-	282,539	166,539

The loans to subsidiaries were made on commercial terms and conditions. The loan repayment is due in July, August and November 2025 and bore interest at THOR plus 2.00% per annum. No allowance has been required in 2024 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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries and other short-term employee benefits	54,809	53,017	54,809	53,017
Post-employment benefits	1,166	1,143	1,166	1,143
	55,975	54,160	55,975	54,160

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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Buildings, machines and equipment	27,353	35,762	9,875	23,701
Intangible assets	1,147	1,075	1,147	1,075
	28,500	36,837	11,022	24,776

b) Other commitments

As at 31 December 2024, the Company had commitments under letters of guarantee with the financial institutions in amount of Baht 11.6 million (As at 31 December 2023: Baht 11.7 million).

As at 31 December 2024, the Company had commitments under raw material purchase agreement in amount of Baht 157.3 million that the agreement has purchasing period until the end of 2025 (As at 31 December 2023: Baht 157.3 million).

c) Significant contracts

As at 31 December 2024, 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 33.83 million to VSIP.

As at 31 December 2024, 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 2024, 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 2024, 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.

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, 2024. 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 Bumrunphan to sign every page of the documents. If any document does not contain Mr. Supachok Bumrunphan'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 Bumrunpun	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 Bumrunpun	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 31/12/24	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	63	<ul style="list-style-type: none"> - M.A. (Economic Law), Chulalongkorn University - MBA (Marketing), Massey University - B.Eng. (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang 	-None	None	2018 - present	Chairman, Board of Directors / Independent	Srinaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
					2018 - 2019	Director	Srinaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
Date of appointment 17 May 2018		Training <ul style="list-style-type: none"> - 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) 			2011 - 2013	Director / Audit Committee	IFS Capital Thailand Public Co., Ltd. (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	Secondary Mortgage Corporation (Financial Institution)
					2014 - 2017	Director / Chairman, Risk Management Committee	Thai Credit Guarantee Corporation (Financial Institution)
					2010 - 2014	Managing Director	Thai Bond Market Association (Financial Institution)

Name	Age	Education /training	Shareholding proportion As of 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		<ul style="list-style-type: none"> - 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 Executive 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) - CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) 			2010 - 2014	Director	Federation of Thai Capital Market Organizations (Association)

Name	Age	Education /training	Shareholding proportion As of 31/12/24	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	54	- M.A. (Business Administration), Assumption University - B.Eng. (Civil Engineering), Chulalongkorn University Training - Director Accreditation Program (DAP), Class 153/2017, Institute of Directors (IOD) - PDPA Regulation Overview, ILCT Ltd. (22 July 2022)	0.05	None	2018 - present	Independent Director / Chairman, Audit Committee / Corporate Governance & Sustainable Development Committee	Srinaporn Marketing (Public) Co., Ltd. (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		
					2024 - present	Chairman, Audit Committee	VARA FOOD & DRINK CO., LTD. (Manufacture of canned fruit and vegetables)
Date of appointment 17 May 2018					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 Co., Ltd. (Financial institution)

Name	Age	Education /training	Shareholding proportion As of 31/12/24	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	71	<div>- Honorary Doctorate (Public Administration), Western University</div> <div>- M.A. (Social Development), Kasetsart University</div> <div>- B. A. (Political Science). Thammasat University</div> <div>Training</div> <div>- Director Accreditation Program (DAP), Class 159/2017, Institute of Directors (IOD)</div> <div>- Risk Management Program for Corporate Leaders (RCL) Class 18/2019</div> <div>- PDPA Regulation Overview, ILCT Ltd. (22 July 2022)</div> <div>- Subsidiary Governance Program (SGP) Class 6/2023</div> <div>- CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024)</div>	None	None	2020 - present	Independent Director / Member of Audit Committee / Nomination and Remuneration Committee / Chairman of Risk Management Committee	Srinaporn Marketing (Public) Co., Ltd. (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 31/12/24	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	70	- M.A. (Public Administration), (Finance), National Institute of Development Administration - B.A.(Law), Thammasat University - B.Sc. (Economics) Ramkhamhaeng University Training - Director Accreditation Program (DAP), Class 139/2017, Institute of Directors (IOD) - Board Nomination and Compensation Program, Class 8/2019, Institute of Directors (IOD) - PDPA Regulation Overview, ILCT Ltd. (22 July 2022) - Legal Compliance & Corporate Governance, One Law Office (26 May 2023) - CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024)	0.0021	None	2018 -present	Independent Director / Member, Audit Committee / Chairman, Nomination and Remuneration Committee	Srinaporn Marketing (Public) Co., Ltd. (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 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
5. Dr. Songtam Suksawang - Independent Director - Director - Chairman of Corporate Governance and Sustainable Development Committee	63	<ul style="list-style-type: none"> - 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 <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 219/2024 Institute of Directors (IOD) - CAC In house Anti-corruption Institute of Directors, (IOD) (30 September 2024) - New Wave Leadership Development Program - Public Administration and Law for Executives Course Class12 - Inspector General Course - The National Defence Course (Class 60), National Defence College - Chief executive Course Class11 	None	None	2023 - present	Independent Director / Director / Chairman of Corporate Governance and Sustainable Development Committee	Srinaporn Marketing (Public) Co., Ltd. (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	Faculty of Forestry professor	Kasetsart University
					2012 - present	Faculty of Environment professor	Kasetsart University
					2012 - present	Natural Resources and Environment professor	Mahidol University
					2012 - present	School of Agriculture and Cooperatives professor	Sukhothai Thammathirat Open University
					2012 - present	Graduate Program Professor	Kasetsart University
					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 31/12/24	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, Executive Committee - Member, Risk Management Committee Date of appointment 25 April 2024	61	- M.S.W. (Social Work in Criminal Justice) Thammasat University - B.P.A. (Police Science) Royal Police Cadet Academy	0.02	None	2024 - present	Independent Director / Member / Executive Committee Member / Risk Management Committee	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
		Training			Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
		- Director Accreditation Program (DAP), Class 219/2024, Institute of Directors (IOD)			None		
		- The Board's Roles in Climate Governance (BCG) Class 1/2024			Relevant Important Positions in Non-Listed Company		
		- CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024)			2023	Senior Expert (Equivalent to Commissioner)	Royal Thai Police
		- Senior Police Administration Course (Class 30)			2020 - 2023	Deputy Commissioner, Office of Police Strategy	Office of Police Strategy, Royal Thai Police
		- ATA 9343 Police Media Relation Consultation: The Antiterrorism Assistance Program			2019 - 2020	Deputy Commissioner, Narcotics Control Police	Narcotics Suppression Bureau
		- The Asia Region Law Enforcement Management Program (ARLEMP)			2017 - 2019	Deputy Commissioner, Office of Human Resources	Office of Human Resources, Royal Thai Police
		- National Security Management Course (Class 5)			2017	Commander	Phetchaburi Provincial Police, Provincial Police Region 7
		- The National Defence Course (Class 60), National Defence College			2015 - 2017	Commander	Samutsakhon Provincial Police, Provincial Police Region 7

Name	Age	Education /training	Shareholding proportion As of 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
7. Mr. Thakorn Chaisathaporn	60	- MA (Business Administration), Suan Dusit University Training - Director Accreditation Program (DAP), Class 139/2017, Institute of Directors - PDPA Regulation Overview, ILCT Ltd. (22 July 2022) - CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 12), King Prajadhiphok's Institute - 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	Mr. Thakorn Chaisathaporn and Mrs. Kittiya Chaisathaporn are married couple which hold share in the Company of 10.42% and 2.71% respectively	- Spouse of Mrs. Kittiya Chaisathaporn - Uncle of Mr. Tanawat Kraipisitkul	1991 – present	Director / Member, Executive Committee / Deputy Managing Director, Business 2 / Member, Corporate Governance & Sustainable Development Committee / Chief Executive Officer	Srinanaporn Marketing (Public) Co., Ltd. (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		
Date of Appointment 12 March 1991					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)
					2019 – 2023	Director	Siri Pro Co., Ltd. (Discount stores / Supercenters / Hypermarkets)

Name	Age	Education /training	Shareholding proportion As of 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		<ul style="list-style-type: none"> - Certificate, Executive Program in Energy Literacy for a Sustainable Future (Class 5/2014), Thailand Energy Academy (TEA) - The National Defence Course (Class 60), National Defence College - Capital Market Academy Leader Program (Class 33/2023), Capital Market Academy (CMA) 			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	Vivat Agriculture Corporation Ltd. (Growing of oil palms)

Name	Age	Education /training	Shareholding proportion As of 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
8. Mrs. Thanyanee Kraipisitkul	69	- B.A. Business Administration (Management), Bangkok Thonburi University Training	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 20.83% respectively.	- Mother of Mr. Tanawat Kraipisitkul	2016 - present	Authorized Director / Member of Nomination and Remuneration Committee / Member of Risk Management Committee / Managing Director / Chairman of Executive Committee	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
- Authorized Director							
- Chairman of Executive Committee							
- Member of Nomination and Remuneration Committee							
- Member of Risk Management Committee							
- Managing Director							
Date of Appointment							
22 December 2016							
Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand					2015 - present	Director	Sermuang Power Corporation (Public) Co., Ltd. (Activities of holding companies, of mostly investing in non-financial sectors)
Relevant Important Positions in Non-Listed Company					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	STW 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)
					2018 - present	Director	SNNP International Co., Ltd. (Other business support service activities, not elsewhere classified)
					2018 - present	Director	Srichaen Palboon Pattana Co.,Ltd. (Buying and selling of on own account of non-residential buildings)

Name	Age	Education /training	Shareholding proportion As of 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
					2017 – present	Director	Srinaporn 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	Vivat Agriculture Corporation Ltd. (Growing of oil palms)
					2011 – present	Director	T.K.H. Wood Power Co., Ltd. (Electric power generation and transmission)
					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)
					2014 – 2016	Director	Access Energy Co., Ltd. (Electric power generation and transmission)
					2014 – 2015	Director	Sermang 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 31/12/24	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	51	- B.A. Business Administration, Rangsit University	Mr. Thakorn Chaisathaporn and Mrs. Kittiya Chaisathaporn are married couple which hold share in the Company of 10.42% and 2.71% respectively	- Spouse of Mr.Thakorn Chaisathaporn	Nov 2023 - present	Executive Vice President of Procurement and Supply Chain	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
		Training			2022 - present	Director / Member, Executive Committee / Member, Corporate Governance & Sustainable Development Committee	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
					2016 - 2023	Deputy Managing Director for Procurement and New Business Development	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
		Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand					
		None					
Date of Appointment 18 July 2022		- CAC In house Anti-corruption, Institute of Directors (IOD) (30 September 2024) - 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			Relevant Important Positions in Non-Listed Company		
					1999 – 2016	Management and Procurement Manager	Srinanaporn Marketing Co. Ltd. (Snacks and beverages manufacturing and distribution)
					1999 – 2016	Management and Procurement Manage	Sri Siam Food Products Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					1999 – 2016	Management and Procurement Manage	Siam Daily Foods Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					2542 – 2559	Management and Procurement Manage	Kim Heng Daily Foods Co., Ltd. (Renting and operating of self-owned or leased of non-residential buildings)
					1999 – 2016	Management and Procurement Manage	Siam Ratchaburi Industry Co., Ltd. (Manufacture of perishable prepared foods)

Name	Age	Education /training	Shareholding proportion As of 31/12/24	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	41	<ul style="list-style-type: none"> - Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor of Mechanical Engineering, Mahidol University - Training - Director Accreditation Program (DAP) Class 141/2017 Institute of Directors (IOD) - Energy Science for New Executives (TEA) Course, Thailand Energy Academy, Class 6 - New Gen Thai – Chinese Leadership Studies (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 20.83% respectively.	<ul style="list-style-type: none"> - Child of Mrs. Thanyanee Kraipisitkul - Nephew of Mr. Thakorn Chaisathaporn and Mrs. Kittiya Chaisathaporn - Spouse of Ms. Lantailit Maitree vithyanont 	2024 - Present	Director / Member, Executive Committee	Srinaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					2015 – present	Director	Sermang Power Corporation (Public) Co., Ltd. (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	Sermang 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 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
					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	Vivat Agriculture Corporation Ltd. (Growing of oil palms)

Name	Age	Education /training	Shareholding proportion As of 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
11. Ms. Lantlrit Maitreevithyanont - Director Date of Appointment 8 August 2024	40	- 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 - Director Accreditation Program (DAP) Class 218/2024 Institute of Directors (IOD)	0.51	- Spouse of Mr. Tanawat Kraipisitkul	2024 - Present	Director	Srinanapom Marketing (Public) Co., Ltd. / (Wholesale of other food products, not elsewhere classified)
					Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand		
					2024 - Present	Director	Sermuang Power Corporation (Public) Co., Ltd. (Activities of holding companies, of mostly investing in non-financial sectors)
					Relevant Important Positions in Non-Listed Company		
					2017 - Present	Deputy Managing Director	Absolute Products Co., Ltd. (Manufacture of palm oil)
					2016 - 2017	Assistant Vice President Finance	Sermuang 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 31/12/24	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	60	- M.A. (Business Administration), Oklahoma University - B.Sc. (Economics), University of the Thai Chamber of Commerce Training - Director Accreditation (DAP), class 199/2015, Institute of Directors (IOD) - PDPA Regulation Overview, ILCT Ltd. (22 July 2022) - OIC Advanced Insurance Course (Class 12) May – Oct. 2024	None	None	Jan 2019 - present	Member, Executive Committee / Member, Risk Management Committee / Senior Deputy Managing Director Business 1	Srinanaporn Marketing (Public) Co., Ltd. (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 / Member, Risk Management Committee / Member, Nomination and Remuneration Committee	News Network Corporation Ltd. (Public) (Software development and maintenance service, sales of computer and equipment.
					Feb 2018 - Dec 2018	Chief Executive Officer	Three Sixty Five Public Co., Ltd. (Advertising company)
					Sep 2013 - Dec 2015	Chief Executive Officer	Three Sixty Five Public Co., Ltd. (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)
					Jan 2006 - Dec 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 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		- PDPA Regulation Overview, ILCT Ltd. (22 July 2022) - 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			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 31/12/24	Connected persons	Work experience in the past 5 years		
					Duration	Position	Organization/Company/ Type of business
		<ul style="list-style-type: none"> - TLCA CFO Professional Development Program (TLCA CFO CPD) No.4/2023 Topic: Green Assets: Opportunities for Sustainable Development; Thai listed Companies Association - Legal Compliance & Corporate Governance, One Law Office (26 May 2023) - Subsidiary Governance Program (SGP) Class 7/2024, Institute of Directors (IOD) - CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) 					

Details and responsibility of company Secretary

Name	Age	Education /training	Shareholding proportion As of 31/12/24	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	50	- M.A. (Business Administration), Ramkhamhaeng University	None	None	2024 - present	Executive Vice President, Accounting and Finance	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
		- B.A. (Accountancy), University of Chamber of Commerce			2020 - present	Company Secretary	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
		Training			2018 - 2019	Deputy Manager / Finance	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
		Relevant Important Positions in Other Listed Companies - The Stock Exchange of Thailand					
		- Company Secretary Program, Class 116/2021, Institute of Directors (IOD)			2007 - 2017	Senior Manager / Finance	Thaicom Public Co., Ltd. (Communication satellite)
		- Company Reporting Program, Class 36/2023, Institute of Directors (IOD)			Relevant Important Positions in Non-Listed Company		
		- Legal Compliance & Corporate Governance, One Law Office (26 May 2023)			None		
		- AGM Notice / Board Resolution, Thaica (14 Dec 2023)					
		- Crack the Fin Code for Growth Potentials By the SEC Office					
		- CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024)					

Duty and responsibility of Company Secretary

In the 2nd/2020 meeting of the Board of Directors on 25 February 2020, in complying with Section 89/15 of the Securities and Exchange Act B.E. 2535(1992), the meeting agreed to appoint Ms. Sukanya Rueakdee to be Company Secretary. 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.

Details of person assigned to directly responsible for the supervision of accounting

Name	Age	Education /training	Shareholding proportion As of 31/12/24	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	36	- B.A (Accounting), Chulalongkorn University	None	None	2024 - present	Executive Vice President, Accounting and Finance	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
		- Certified Public Accountant (CPA), Thailand			2022-2024	Assistance Vice President Accounting and Finance	Srinanaporn Marketing (Public) Co., Ltd. (Wholesale of other food products, not elsewhere classified)
		Training			2018 - 2022	Deputy Manager / Finance	Srinanaporn Marketing (Public) Co., Ltd. (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 Cp., Ltd. (Audit and accounting consultant)	

Appendix 2

Boards of Directors of Subsidiaries, Affiliated Companies and Joint Ventures

Name	Subsidiaries							Joint Ventures	
	SNNP International Co., Ltd.	Srinaporn Distribution Co., Ltd.	S.C Food Products Co., Ltd.	STVV Development Co., Ltd.	Hairama Venture Incorporated	S.C Food Trading Co., Ltd.	S.T. Food Marketing 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 31/12/24	Connected Persons	Work experiences in the past 5 years		
					Duration	Position	Organization/ Company/ Type of Business
Mr. Athtapon Santhai Head of Compliance and Internal Audit	52	<ul style="list-style-type: none"> M.B.A (Business Administration) Ramkhamhaeng University Bachelor of Accountancy Bangkok University 	-None-	-None-	2019 - present	Head of Compliance and Internal Audit	Srinaporn Marketing (Public) Co., Ltd. (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		
		Training <ul style="list-style-type: none"> Financial Reporting Standards Essential for Accountants: A Practical Application Course 2023 Update of Tax Law 2022 - 2023 CAC In house Anti-corruption Institute of Directors (IOD) (30 September 2024) 			-None-		

Appendix 4

Assets used in business operations and details of asset appraisal reports 1.

1. Main fixed assets

As of 31 December 2024, 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 2024 equaled to 1,926.2 million baht, or 34.9 % of assets, and the net right-of-use assets equaled to 344.1 million baht. The main fixed assets of the Company and its subsidiaries as of 31 December 2024 were as follows:

Items	Net book value As of 31 December 2024 (million baht)	Proprietary nature	Obligations
Land and land improvements	545.7	Ownership	None
Net right-of-use assets	344.1	Rights to use land, factory buildings, machinery, tools, factory equipment, office furnishings, and vehicles	None
Buildings and building improvements	409.1	Partly owned	None
Machinery and equipment	687.2	Ownership	None
Office furniture and office equipment	12.9	Ownership	None
Vehicles	6.1	Ownership	None
Assets under construction and installation	265.2	Ownership	None
Total	2,270.3		

In addition to the main fixed assets of the Company as mentioned above, as of 31 December 2024, 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 2024 (million baht)	Proprietary nature	Obligations
Net right-of-use assets	40.6	Rights to use buildings, office equipment and vehicles	None
Machinery and equipment	0.2	Ownership	None
Office furniture and office equipment	0.9	Ownership	None
Vehicles	76.0	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	0.1	Partly owned	None
Total	117.8		

Remark :

⁽¹⁾ 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).

As of 31 December 2024, 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	Net book value As of 31 December 2024 (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	380.0	None
Land improvements of the Company and its subsidiaries' factories	Land improvement for beverage and snack factory of the Company and its subsidiaries	Ownership	63.3	None
Total			545.7	

Remark :

⁽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 2024 (million baht)	Remaining contract period as of 31 December 2024	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-to-drink jelly and carageenan jelly manufacturing plant.	Location of a beverage manufacturing plant	Leasehold rights for 30 years from the date of signing the contract.	151.2	Approximately 21.4 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.	55.2	Approximately 21.4 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, Kratum 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.	50.0	Approximately 21.4 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	28.9	Approximately 33.2 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 2024-19 January 2025	0.0	-	None	The lessee agreed to pay rent to the lessor in the amount of Philippine pesos 10,116.01/ month.
Right-of-use assets – buildings in Vietnam	Housing for employees	Leasehold rights for 1.9 year from 1 April 2023 to 31 January 2025	0.1	0.1	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	5.0	-	None	The conditions are in accordance with the financial lease agreement.

Characteristics and location of the property	Holding purpose	Proprietary nature	Net book value As of 31 December 2024 (million baht)	Remaining contract period as of 31 December 2024	Obligations	Remarks
Right-of-use assets – vehicles	Vehicles for employees, executives, and goods transportation	Right of Use	32.3	-	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	21.0	-	None	The conditions are in accordance with the financial lease agreement.
Total			344.1			

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 2024 (million baht)	Remaining contract period as of 31 December 2024	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	2.1	Approximately 1.1 years	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 1 March 2022 to 28 February 2025	2.6	Approximately 0.1 years	None	The lessee agreed to pay rent to the lessor in the amount of 76,000 baht per month
Warehouse in Saraburi, total area about 2,000 square metres	Warehouse location for product distribution	Leasehold rights for a period of 3 years from 1 May 2022 to 30 April 2025	3.6	Approximately 0.3 years	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	6.8	Approximately 1.4 years	None	The lessee agreed to pay rent to the lessor in the amount of 143,000 baht per month.

Characteristics and location of the property	Holding purpose	Proprietary nature	Net book value As of 31 December 2024 (million baht)	Remaining contract period as of 31 December 2024	Obligations	Remarks
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	4.2	Approximately 1.1 years	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 3 years from 1 June 2022 to 31 May 2025	3.3	Approximately 0.4 years	None	The lessee agreed to pay rent to the lessor in the amount of 91,000 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 2022 to 30 June 2025	4.7	Approximately 0.4 years	None	The lessee agreed to pay rent to the lessor as follows: - Year 1 in the amount of 119,700 baht per month, - Year 2-3 in the amount of 126,000 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 October 2022 to 30 September 2025	3.0	Approximately 0.7 years	None	The lessee agreed to pay rent to the lessor in the amount of 129,600 baht per month.
Warehouse in Bangkok, BK1	Warehouse location for product distribution	Leasehold rights for a period of 3 years from 16 October 2022 to 15 October 2025	9.0	Approximately 0.8 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	0.5	-	None	The conditions are in accordance with the financial lease agreement.
Right-of-use assets – office equipment	Office equipment	Right of use	0.8	-	None	The conditions are in accordance with the financial lease agreement.
Total			40.6			

Remark:

⁽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 2024 (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	5.9	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	11.9	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	36.4	None
Buildings and building improvements in Ratchaburi province	The location of a beverage manufacturing plant	Ownership	30.7	None
Head office building improvements	The location of the Head Office	Ownership	0.4	None
Factory building in Cambodia	The location of the snack products factory	Ownership	59.9	None
Cambodia Office	Office location	Ownership	8.8	None
Office and Factory buildings in Vietnam	The location of Office and snack products factory	Ownership	255.1	Partially mortgaged
Total			409.1	

Machinery and equipment of the Company and its subsidiaries

Characteristics and location of the property	Holding purpose	Proprietary nature	Net book value As of 31 December 2024 (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	85.7	None
Machinery and equipment of the factory address 99/99 Moo 7, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon province.	Manufacturing products	Ownership	41.7	None
Machinery and equipment of the factory address at 999 Moo 4, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon province	Manufacturing products	Ownership	369.9	None
Machinery and equipment of the factory in Ratchaburi province	Manufacturing products	Ownership	41.9	None
Machinery and equipment of the factory in Cambodia	Manufacturing products	Ownership	64.4	None
Machinery and equipment of the factory in Vietnam	Manufacturing products	Ownership	83.2	None
Maintenance parts	Manufacturing products	Ownership	0.4	None
Total			687.2	

Machinery and equipment of Siri Pro Co., Ltd.⁽⁴⁾

Asset	Holding purpose	Proprietary nature	Net book value As of 31 December 2024 (million baht)	Obligations
Warehouse equipment	Product storage	Ownership	0.2	None
Total			0.2	

Remark: ⁽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 2024 (million baht)	Obligations
Vehicles used in factories	Factory vehicles	Ownership	0.6	None
Vehicles for employees and executives	Employees and executives' cars	Ownership	4.2	None
Vehicles used for transporting goods	Warehouse vehicles	Ownership	1.3	None
Total			6.1	

Vehicles of Siri Pro Co., Ltd.⁽⁵⁾

Asset	Holding purpose	Proprietary nature	Net book value As of 31 December 2024 (million baht)	Obligations
Transportation vehicles	Warehouse vehicles	Ownership	76.0	None
Vehicles for employees and executives	Employees and executives' cars	Ownership	0.0	None
Total			76.0	

Remark: ⁽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 2024 (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	161.4	None
Assets under construction and installation in Cambodia	Operating the business of manufacturing and distributing consumer products in Cambodia.	Ownership	8.7	None
Assets under construction and installation in Vietnam	Operating the business of manufacturing and distributing consumer products in Cambodia.	Ownership	95.1	None
Total			265.2	

Intangible Assets

As of 31 December 2024, the Company and its subsidiaries had net intangible assets of 12.6 million baht or 0.2% of total assets. The net intangible assets of the Company and its subsidiaries as of 31 December 2024, were as follows:

Net intangible assets of the Company and its subsidiaries

Asset	Holding purpose	Net book value As of 31 December 2024 (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.	7.7
Other intangible assets	Company website and budget system	4.9
Total		12.6

As for Siri Pro Co., Ltd.,⁽⁶⁾ as of 31 December 2024, it has net intangible assets of 1.0 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.

Remark : ⁽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).

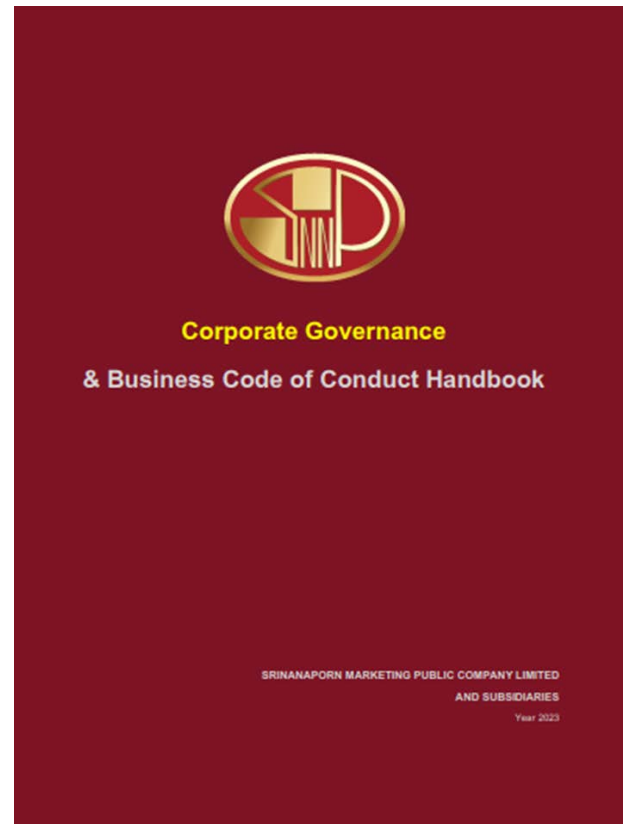
Appendix 5

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) or Scan QR Code



Corporate Governance &
Business Code of Conduct
Handbook



Corporate Governance
Policy





The Board of Directors of Srinanaporn Marketing Public Company Limited has appointed the Audit Committee and an Internal Audit Department which performs duties as specified in the Internal Audit Department Charter to support the operations along with Audit Committee Charter. For the reason to support the Company Good Corporate Governance with an efficiency risk management and adequate internal control, comply with laws, regulations, standards and rules related to business operations. Further with disclose any information, annual reports to create confidence and credibility among stakeholders.

The Company's Audit Committee consists of 3 Independent Directors who are qualified persons with knowledge, expertise and diverse experience such as accounting, finance, law, etc. The Audit Committee performs its duties independently and fairly in accordance with the Audit Committee Charter in accordance with the announcement of the Stock Exchange of Thailand with best practices of the Audit Committee and along with

the principles of Good Corporate governance for the listed.

The Audit Committee strongly supports to develop of quality of an Internal Audit Department to create confidence in the internal control system of the Company and its subsidiaries. Including to allow the Internal Audit Department as supporter an organization's operations towards achieving business goals and added value for the organization through the activities of the Internal Audit Department with return maximum beneficial to all stakeholder. The Audit Committee's important duties in 2024 can be summarized as follows:

- To approve the principles and guidelines of internal auditing through providing assurance, advisory services in the areas of corporate governance, risk management, and adequate internal control to support the operations of the Company and its subsidiaries, both domestically and internationally to achieve the objectives and goals.

- To support the internal audit department to develop internal audit guidelines to enhance the quality of internal auditing for value added the Company.
- To development of the person who has potential in the internal audit department such as fulfill necessary skills for performing modern internal audit work continuously. Moreover, setting a framework for developing knowledge on specialized expertise. For example, business knowledge that is consistent with the organization's strategic direction, technology skill for internal audit work and other skills necessary for internal audit work (Internal audit professional practices).
- To be emphasize in the internal control of the group both domestically and internationally by assigning the company's internal auditors for regulatory audit in internal control systems and further report to the Audit Committee regularly. Additional with supporting the internal audit department to assess the adequacy of the internal control of the subsidiaries to create confidence in the internal control systems of the group companies. Further with irregularities and prevent potential corruption along with to provide recommendations for improving and developing of internal control system to be more rigorous and cover the risks of the group companies.
- To give an importance for internal control of the Company both domestic or international which cover all dimensions, including the environment (Environment), society (Social), corporate governance (Governance), as well as follow up enforcement of other practices that may be relevant to the company to ensure that the company's practices are consistent with new standards and regulations related to sustainability, such as the financial reporting standards related to sustainability (ISSB: IFRS S1 & S2), etc.

In 2024, there were a total of 4 Audit Committee meetings. The summary of the Audit Committee's duties is as follows:

Dated as of 31 December 2024

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

1. Review of the Company's financial report and adequacy of information disclosure

The Audit Committee has monitored the management financial reports with regulatory audit such as the Company financial both quarterly and year end, any transaction which may have conflicts of interest of the Group. Further with regulatory communicate with the external auditor and the management to ensure that the financial statement is accurate, transparent comply with financial report standards and relevant laws. Therefore, it has approved the financial report that the auditor has reviewed and audited, including reporting its unqualified opinion. If any irregularities in the financial statements or suspicious circumstances are found that may significantly affect the rights of shareholders, it will promptly conduct an audit along with measures to enhance the internal control system and report progress to the SEC Office periodically until the process is complete.

In addition, the Audit Committee has considered approving the NAS (Non-Assurance Service) type of service of the auditor to ensure that the scope of the auditor's services will not affect the independence of the Company's audit work. The Audit Committee has held a meeting specifically with the auditor without the management. To examine of material information with any key audit matters. Along with an implementation of new financial reporting standards, including related sustainability reporting standards, and independence in performing duties.

2. Risk Management Review

The Audit Committee has reviewed the efficiency and effectiveness of the risk management process. Including the risk management policy, the internal control, compliance with relevant laws and regulations of the Company and its subsidiaries through the Risk Management Committee. The Risk Management Committee consists of independent directors, executives and senior executives of the Company, responsible for considering the structure, policy, risk management framework, risk management plan, risk review and regular monitoring of the Company's risk management. The Risk Management Working Group is responsible for preparing the risk management report.

In 2024, the Company continues to focus on emerging risks, such as conducting business under highly competitive trade conditions, cybercrime, cyberterrorism, changing consumer behavior from the circular economy, environmental conservation, PM2.5 dust pollution, and disasters resulting from climate change, etc. The Company has considered significant risks that have already occurred and will occur in the future. The Risk Management Committee and Risk Management Working Group have prepared supporting measures by setting short-term and long-term plans, as well as necessary investment projects. In addition, the Audit Committee has reviewed the efficiency of risk management through the consideration of the audit results of the Company's internal audit department on a quarterly basis. The Audit Committee has provided advice, opinions and suggestions on internal control and risk management in key business processes to the management of the Company and its subsidiaries.

Also acknowledged the report on receiving complaints and reporting corruption and/or non-compliance with laws and organizational regulations for the year 2024, and acknowledged the report on the review of the evaluation of internal controls for the year 2024 in accordance with the guidelines for the self-assessment of the adequacy of the company's internal control system by the Securities and Exchange Commission (SEC), which is an assessment form prepared in accordance with the concept of The Committee of Sponsoring Organizations of the Treadway Commission: COSO), in which the results of the evaluation of internal controls for the year 2024 were sufficient and continuously complied with.

3. Review of the internal control system

The Audit Committee has reviewed the internal control of the Company and its subsidiaries, both domestic and overseas, from the review of internal audit reports, operational reports based on recommendations from the Audit Committee and/or internal auditors conducted by the management, and from the review of internal control in accounting and finance by the auditor, which did not find any significant issues or deficiencies that affected the financial report. In addition, the Audit Committee has reviewed the adequacy and appropriateness of internal control, based on the assessment form of the Securities and Exchange Commission (SEC) conducted by the management, which did not find any significant issues or deficiencies that affected the Company's main objectives, leading to reasonable confidence that the Company has an internal control system that is adequate, effective and appropriate for business operations, and can support the operations of the Company and its subsidiaries to achieve the specified objectives and goals.

4. Review of Good Corporate Governance

The Audit Committee has reviewed good corporate governance from the summary report of complaints of the Company and its subsidiaries through the Whistleblower channel or other channels. The Company has policies or methods to handle complaints and protect whistleblowers appropriately, including reporting the results of operations according to

anti-corruption measures that are supervised to disclose information completely according to the requirements of the Stock Exchange of Thailand in order for the business to be conducted in accordance with the principles of good corporate governance in order to create sustainable value for the business. In addition, the Audit Committee has supported the Company to join the Thai Private Sector Collective Action Against Corruption (CAC) and reviewed the self-assessment certification to develop the anti-corruption system. There are recommendations for the Company to conduct new forms of anti-corruption activities and to be a good example of a listed company in terms of good corporate governance in order to build confidence among stakeholders.

5. Monitoring of Internal Audit

The Audit Committee oversees internal audit operations to ensure independence, fairness, and the ability to add value to the organization through internal audit activities. It promotes the use of technology to enhance the quality of internal audit work, promotes monitoring of changes in the new Global Internal Audit Standards, approves the strategies and objectives of the internal audit department and approves the annual internal audit plan that takes into account both internal and external risks (Risk-based approach) Further with supporting human resources to develop their knowledge, skills, experience, and understanding of the company's business. It also oversees the allocation of a sufficient and appropriate budget for internal audit. In addition, it reviews and acknowledges findings from internal audit reports, provides comments and suggestions, and consistently monitors and fixing of findings in significant issues.

6. Review of compliance with relevant laws

The Audit Committee has reviewed the Company's operations to ensure compliance with the Securities and Exchange Act, the regulation of the Stock Exchange of Thailand and laws related to industry, the environment, personal data protection, and other laws, both domestic and foreign, related to the Company's and its subsidiaries' operations,

through internal audit reports. Further with emphasizing the need to monitor new laws that will become effective in the future and that may affect the Company's business, so that the Company complies with the law and new international standards.

7. To consideration of the appoint of External Auditor

The Audit Committee has considered the appropriateness of the auditor selection criteria, the selection process and proposal for the appointment of the auditor by considering the qualifications, knowledge, skills, audit experience of the auditor, audit guidelines, performance results and independence of the auditor in accordance with the code of ethics for accountants as prescribed by the Accounting Profession Council and the guidelines of the Securities and Exchange Commission, including considering the appropriateness of the audit fee. The Audit Committee proposed the appointment of the auditor and the audit fee to the Board of Directors for consideration and approval, to be proposed to the general meeting of shareholders. In 2024, the shareholders resolved to appoint PricewaterhouseCoopers ABAS Limited ("PwC") as the auditor of the Company and its subsidiaries.

8. To consideration of related party transactions or transactions that may have conflicts of interest to comply with the law and regulations of the Stock Exchange of Thailand.

The Audit Committee has reviewed and gives opinions on related party transactions or transactions that may have significant conflicts of interest which shall be consider the reasonableness of the transactions such as details and identities of the contracting parties, returns and related risks, legal risks and impacts on financial position and operating results. Further with promoting recording system for recording related party transactions or transactions that may have conflicts of interest in order to monitoring. The objective is to prevent an avoiding of to enter into transactions, including monitoring the progress of the transactions to ensure that information is disclosed to shareholders regularly,

overall irregularities or intentions to completely, correctly and appropriately in accordance with the criteria and regulations of the Stock Exchange of Thailand. If there are any suspicions of improper actions or transactions for personal or group benefits are found in an unfair manner, action will be taken to stop them and the facts will be immediately reported to the SEC.

In 2024, there are no significant related party transactions or transactions that deviate from the terms and conditions of the contract that must be disclosed in accordance with the criteria of the Stock Exchange of Thailand were found. From the review of the internal audit report on the review of related party transactions, no significant issues that affect the achievement of the organization's objectives were found. In addition, the Audit Committee has not received any reports of irregularities. From the auditor's examination of the disclosure of related party transactions

9. Maintaining the quality of the Audit Committee

The Audit Committee has conducted an evaluation of the performance of the audit committee, both as a group and individually, for the year 2024 in accordance with best practices of the Stock Exchange of Thailand to ensure that the performance of the audit committee is effective and achieves the specified results. The evaluation results are in the excellent criteria. The audit committee has reviewed the Audit Committee Charter with proposed to the board of directors for approval annually to ensure that the charter is comprehensive and consistent with the scope of responsibilities and appropriate practices, as well as compliance with rules, announcements and good practices related to the performance of the audit committee. The summary of the performance results has been regularly reported to the board of directors.

10. Summary of the Audit Committee's Opinions

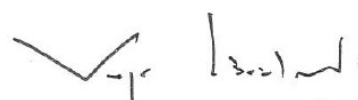
The audit committee has considered details related to the review of financial statement with monitoring financial statement to comply with financial statement standards and to ensure that information is disclosed to shareholders correctly, completely and timely.

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, 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 2024 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 2024



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 2024

Name of Nomination and Remuneration Committee	Position	Meeting Attended (Time)
1. Mr. Vira Jungjaroensuk	Chairman of Nomination and Remuneration Committee	3/3
2. Mrs. Thanyanee Kraipisitkul	Member of Nomination and Remuneration Committee	3/3
3. Mr. Jirasuk Sugandhajati	Member of Nomination and Remuneration Committee	3/3

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:

- To consider the qualifications and performance of the retire by rotation directors and propose in Annual General Meeting for the Year 2024. The retiring 3 Directors are eligible for re-election
- To consider the eligible person to propose to the Board of Directors Meeting and further propose in Annual General Meeting of Shareholders for the Year 2024 for consider and appoint 2 new directors
- To consider and acknowledged 2 resigned Directors and considered the qualifications and performance of the new directors who eligible to proposed to the Board of Directors Meeting for replacement.
- To consider and appointed Chairman of the Executive Committee who resigned with proposed the eligible who replace their position for the Board of Directors Meeting.

The Nomination and Compensation Committee has considered the qualifications of persons to be proposed for appointment as directors and sub-committees in order to ensure that the Board of Directors has the necessary skills in various professional fields that are beneficial and appropriate for the Company's business operations, in term of Board Diversity and Board skill Matrix and in line with Good Coverage Governance.

2. Reviewed the criteria and selective process of the Company's directors to ensure that they are appropriate, transparency and alignment with the Company operational guidelines and comply with relevance regulations.

3. To consider and determine the remuneration for the Board of Directors and sub-committees, which are consist of the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and Corporate Governance and Sustainable Development Committee, covering only directors who are not employees or executives of the Company. The determination of remuneration shall be considered. Considering the assigned responsibilities and compare with the remuneration of directors in Listed Company on the Stock Exchange of Thailand with a similar business size, as well as taking into account the operating results, performance, business environment and overall economic conditions, and presenting it to the Board of Directors' meeting and the Annual General Meeting of Shareholders for consideration and approval of the remuneration of directors for the year 2024.

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 Executive Committee Report Year 2024



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 2024

Name of Executive Committee	Position	Meeting Attended (Time)
1. Mrs. Thanyanee Kraipisitkul ⁽¹⁾	Chairman of the Executive Committee	3/10
2. Mr. Thakorn Chaisathaporn	Member of the Executive Committee	10/10
3. Mr. Tanawat Kraipisitkul ⁽²⁾	Member of the Executive Committee	3/10
4. Mr. Wiroj Wachiradechkul	Member of the Executive Committee	10/10
5. Mrs. Kittiya Chaisathaporn	Member of the Executive Committee	10/10
6 Mr. Chayut Leehacharoenkul	Member of the Executive Committee	8/10
7. Mr. Monchai Pongstabadee	Member of the Executive Committee	9/10
8. Mr. Supachoke Bumrungpun	Member of the Executive Committee	10/10

Remark

⁽¹⁾ The Board of Directors Meeting No.6/2024 appointed Mrs. Thanyanee Kraipisitkul to be Executive Directors and Chairman of the Executive Committees for a replacement of Mr. Viwat Kraipisitkul who resigned from the Company. (the resignation is effective from 12 July 2024).

⁽²⁾ The Board of Directors Meeting No.6/2024 appointed Mr. Tanawat Kraipisitkul to be Executive Director for a replacement of Mr. Wichian Chaisathaporn who resigned from the Company (the resignation is effective from 12 July 2024).

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.

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 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



In 2024, the Company faced challenges from a complex and unpredictable business environment, with several unavoidable factors. These included geopolitical conflicts, such as the ongoing Russia-Ukraine conflict, the Middle East war between Israel and Hamas in Gaza, and concerns about an economic downturn. These factors have led to significant volatility in product prices and the spread between product prices and raw material costs. The Company has implemented various measures to manage and reduce the impact of risks in various areas to navigate through the crisis, 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 2024, the Risk Management Committee held a total of 1 meeting. The key points of the duties are summarized as follows:

As of 31 December 2024

Name of Risk Management Committee	Position	Meeting Attended (Time)
1. Mr. Jirasuk Sugandhajati	Chairman of the Risk Management Committee	1/1
2. Pol.Lt.Gen. Sorakrai Poonperm	Member of the Risk Management Committee	1/1
3. Mr. Monchai Pongstabadee	Member of the Risk Management Committee	1/1
4. Mrs. Thanyanee Kraipisitkul	Member of the Risk Management Committee	1/1
5. Mr. Wiroj Wachiradechkul	Member of Risk Management Committee	0/1
6. Mr. Supachoke Bumrungpun	Member of Risk Management Committee	1/1

Throughout 2024, 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:

- 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 2024, 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.
- Considered and screened the risks, risk management measures, and overall risk governance of the company, evaluating the appropriateness and adequacy of the risk management approach, particularly for risks that significantly impact the business. This ensures that sufficient and appropriate control or mitigation measures are established to address and reduce the potential impacts.
- Monitored the implementation of the risk management policy through the risk management unit and provided additional recommendations to ensure that the company effectively manages risks. This includes addressing financial and liquidity risks, operational and safety risks, strategic business risks, compliance risks, cyber risks, public health risks, and environmental, social, and governance (ESG) risks. The goal is to ensure that the company can achieve its strategic and business objectives even in an increasingly volatile and complex environment.
- Provided recommendations on risk management measures for the fluctuations in foreign exchange rates to mitigate the impact of such risks. This includes managing foreign currency-denominated income and expenses in key currencies to achieve a natural hedge, while also considering the appropriate use of financial instruments as needed.
- 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.
- Conducted the evaluation of the Risk Management Committee's performance for the year 2024 by assessing both the committee as a whole and individual members, in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation results were outstanding.
- Reviewed the risk management information and risk factors in the Annual Information Form to ensure shareholders that the company has a clear approach to risk management, analyzes key risks related to strategic and business goals, and has adequate risk mitigation measures in place.
- Reviewed and assessed the content of the Risk Management Committee Charter, the risk management policy, the organization's acceptable risk tolerance levels, and the framework and guidelines for risk management to ensure flexibility, appropriateness, and alignment with the current situation.

In summary, for the year 2024, the Risk Management Committee has closely monitored the business environment, ensured the identification and prioritization of risks, and established sufficient risk management measures. This was done to ensure that the company effectively manages risks, aligns with the current situation, and keeps them within acceptable levels. As a result, the company is able to achieve its goals and create long-term sustainable value for the business.



Mr. Jirasuk Sugandhajati
Chairman of the Risk Management Committee

Appendix 7

Sustainability Report 2024



Scan for more information:
Appendix 7 Sustainability Report



Appendix 8

Domestic and International Trademarks



Domestic Trademarks



International Trademarks





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