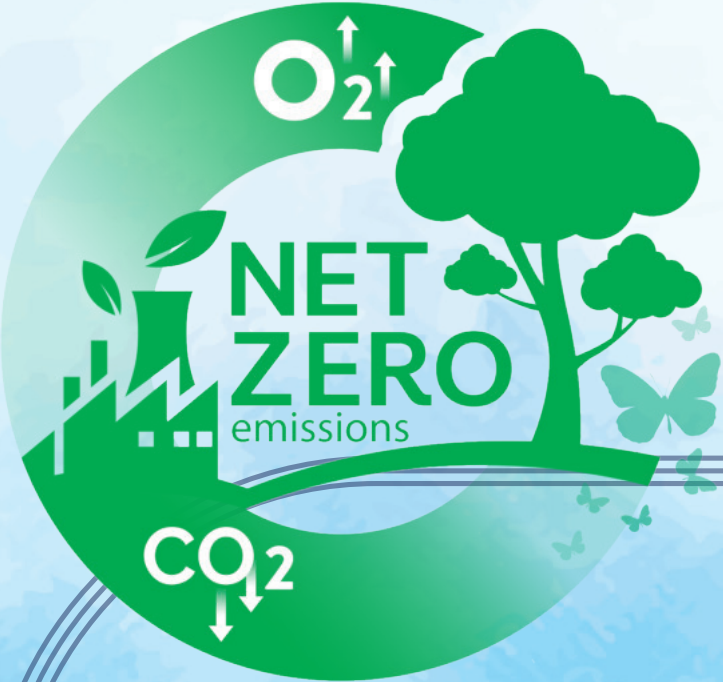




# SPI

**SUCCESS WITH**  
*Synergy & Sharing*

# SUCCESS WITH SYNERGY & SHARING





## VISION

To be a leading investment company that serves customers with heartfelt service, dedication to-wards value enhancement for sustainable business



## MISSION

- To invest in high-potential business
- To increase satisfaction of the supporting trades and service
- To develop industrial parks to an international standard level
- To incorporate good corporate governance principles
- as well as promote the ongoing personnel developments in terms of business expertise, moral and ethics, and social and environmental responsibility.



## TARGET

To achieve sustainable business growth





In Remembrance and Gratitude  
**Her Majesty Queen Sirikit**  
**The Queen Mother**



The Management and Employees of  
Saha Pathana Inter-Holding Public Company Limited

# Highlights of Corporate Governance and Sustainability Achievements



The Company received a “Excellent” rating (5 stars) in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association, for the seventh consecutive year.



The Company received the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) recognition in the ASEAN Asset Class PLCs category for the second consecutive time.



The Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third time on 26 December 2025.



The Company received a full score of 100 points, rated “Excellent”, in the Annual General Meeting Quality Assessment 2025 (AGM Checklist) conducted by the Thai Investors Association.



The Company received an AA rating in the SET ESG Ratings 2025, conducted by the Stock Exchange of Thailand.



The Company was selected as one of the 100 listed companies included in the ESG100 List for 2025, announced by Thaipat Institute.



The Company received the “Sustainability Disclosure Recognition 2025” from Thaipat Institute, an organization that promotes and develops sustainability disclosure standards in Thailand.



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# FINANCIAL HIGHLIGHTS

	2025	2024	2023
<b>Consolidated financials (Baht million)</b>			
Total revenue*	7,188	7,388	7,386
Gross profit	4,314	4,758	4,686
Expenses	4,339	3,492	3,914
EBITDA	3,191	4,184	3,733
Net profit	2,284	3,370	3,095
Total assets	71,973	70,201	65,254
Investments	60,298	59,343	55,881
Real estate and other fixed assets	8,751	8,752	6,851
Total liabilities	21,614	20,319	18,786
Interest-bearing debt	20,011	18,577	17,108
Total shareholders' equity	50,359	49,882	46,468
Net cash flow from operating activities, including dividend received	1,546	1,608	1,348
<b>Profitability ratio (%)</b>			
Gross margin	60.0	64.4	63.5
EBITDA margin	44.4	56.6	50.5
Net profit margin	31.8	45.6	41.9
Return on assets (ROA)	4.0	5.0	4.7
Return on equity (ROE)	5.7	7.0	6.8
<b>Leverage ratio (Times)</b>			
Debt to equity ratio	0.43	0.41	0.40
Interest-bearing debt to equity ratio	0.40	0.37	0.37
Interest coverage ratio	5.23	7.33	7.54
<b>Per share data (Baht per share)</b>			
Earnings per share**	2.66	5.89	5.41
Book value per share	58.70	87.22	81.25
Dividend per share***	0.90	0.90	0.80
Dividend payout ratio (%)	33.8	15.3	14.8
<b>Share information as of 31 December</b>			
Par value (Baht per share)	1.00	1.00	1.00
Share price (Baht per share)	39.75	64.00	71.25
Outstanding shares (shares)	857,894,892	571,933,066	571,890,666
Market capitalisation (Baht million)	34,101	36,604	40,747

Remark:

\* Including revenue from share of profit from investments in associates and joint ventures

\*\* Calculated using weighted average number of ordinary shares

\*\*\* Dividend per share for 2025 has been consented as per the Board of Directors' resolution on 26 February 2026 and will be proposed in the Annual General Meeting of Shareholders on 27 April 2026.

In 2024, there was the extraordinary items from gain on purchase bargain of Baht 263 million from expansion of the investment in People's Garment Public Company Limited ("PG"). This resulted in the reclassification of investment to subsidiary.



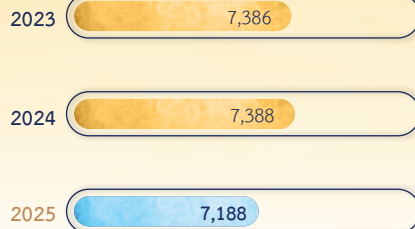
# FINANCIAL HIGHLIGHTS



## Total Revenues

(million baht)

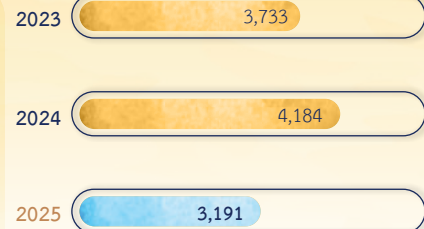
▼ -200 MB.  
PY 2024 7,388 MB.  
PY 2023 7,386 MB.



## Earnings Before Interest, Tax, Depreciation And Amortization

(million baht)

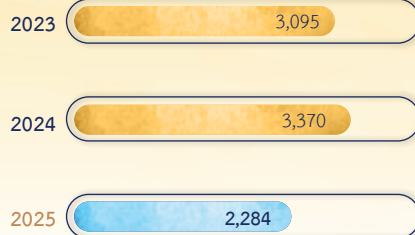
▼ -993 MB.  
PY 2024 4,184 MB.  
PY 2023 3,733 MB.



## Net Profit

(million baht)

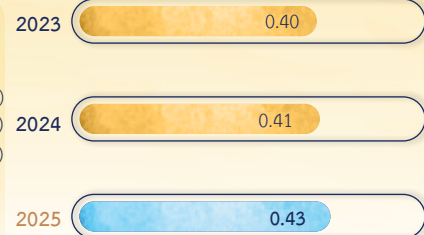
▼ -1,086 MB.  
PY 2024 3,370 MB.  
PY 2023 3,095 MB.



## Debt To Equity Ratio

(time)

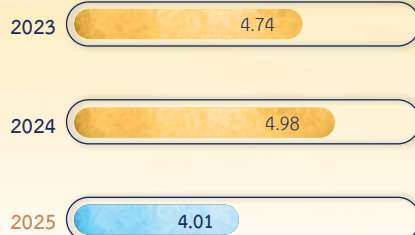
▲ 0.02 (Times)  
PY 2024 0.41 (Times)  
PY 2023 0.40 (Times)



## Return On Assets

(%)

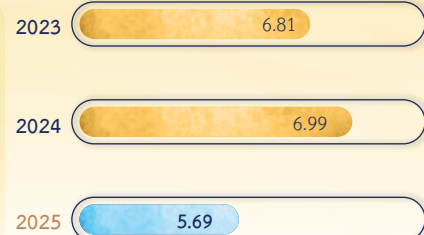
▼ -0.97%  
PY 2024 4.98 (%)  
PY 2023 4.74 (%)



## Return on Equity

(%)

▼ -1.30%  
PY 2024 6.99 (%)  
PY 2023 6.81 (%)





# Report of the Board of Directors

In 2025, Thailand's economy is projected to grow by 2.2%, decelerating from 2.5% in 2024, due to a slowdown in private consumption and domestic spending, as well as heightened uncertainties arising from both domestic and international factors. These include geopolitical developments such as Thai–Cambodian relations, severe flooding in southern Thailand, domestic political stability, and U.S. import tariff measures, all of which exerted pressure on the overall economic environment. For 2026, Thailand's economic growth is expected to further moderate to approximately 2.0%, reflecting subdued momentum in private consumption, export sector pressures arising from trade-related tariffs, and domestic political developments that may affect both consumer and investor confidence, potentially impacting overall purchasing power. Nevertheless, the Thai economy continues to benefit from the ongoing recovery in tourism and related services, which help support consumption, as well as improving outlook for private investment, which contribute positively to overall economic conditions.

The Board of Directors recognizes the challenges arising from such circumstances and therefore remains committed to conducting the Company's business with prudence, agility, and adherence to the principles of good corporate governance. The Company continues to operate under the concept of “**Success with Synergy and Sharing,**” which emphasizes achieving success through collaboration and appropriate value sharing. In 2025, the Company recorded **total revenue and share of profit from investments in associates and joint ventures of Baht 7,188 million**, and **net profit of Baht 2,284 million**, representing a decrease from **Baht 3,370 million reported in 2024**.

The Company continues to focus on creating new business opportunities and strengthening synergies with both domestic and international partners to support stable and sustainable organizational growth. In 2025, the Company invested in businesses aligned with and complementary to its core operations to enhance the strength of the Saha Group and reinforce long-term competitiveness. During the year, the Company established Saha Osha Co., Ltd. to systematically expand into the food business through equity investments in high-quality Japanese restaurant brands, including “Unagi Yondaime Kikukawa” (Eel rice bowls), “Kaneko Hannosuke” (Tempura rice bowls), and “Daishogun Burger” (Wagyu beef burgers). These investments have diversified the Company's food business portfolio and strengthened its future growth potential. In addition, the Company has established Quantum Universe Co., Ltd. to develop and operate businesses with high safety standards, while delivering lifestyle experiences tailored for premium customers, particularly High-Net-Worth and Ultra-High-Net-Worth Individuals (UHNWIs). The core businesses include personal safe deposit box services developed in accordance with international security standards, as well as a health and wellness center integrating advanced health technologies, aiming to provide a comprehensive ecosystem that combines security, privacy, and quality-of-life enhancement. These businesses play an important role in enhancing the value proposition of the Company's mixed use real estate developments in the Rama III area, including KingBridge Tower and KINGSQUARE Community Mall, which are developed by the Company's associated entities. With regard to strategic partnerships, the Company continues to strengthen collaboration with key partners through joint investments in new projects. One such project is a joint venture with Thai Obayashi Corporation Limited to develop a five-star hotel in a prime location in the Ratchadamri district. This project further enhances the strength and diversity of the Company's real estate portfolio.



With respect to sustainability, the Company places strong emphasis on good corporate governance and responsible business practices to create long-term value for all stakeholders. In 2025, the Company received an “Excellent” (5 star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors Association (IOD) for the seventh consecutive year, reflecting its ongoing commitment to high governance standards. The Company also received a “AA” rating under the SET ESG Ratings 2025 for the Services sector from the Stock Exchange of Thailand and was selected as one of the ESG100 securities by the Thaipat Institute. These recognitions reflect the Company’s outstanding ESG performance and reaffirm its dedication to sustainable value creation alongside business growth.

Looking ahead to 2026, the Company remains firmly committed to advancing sustainable organizational development through prudent and disciplined business operations conducted in the highest regard for the Company’s best interests. The Board of Directors will continue to closely monitor developments and adjust strategies and plans as necessary to respond effectively to evolving circumstances, while seeking new business opportunities in collaboration with partners to deliver appropriate returns for shareholders. All such efforts will continue to be undertaken with due consideration for all stakeholders and in accordance with long-standing principles of good corporate governance and risk management.

Finally, the Board of Directors would like to express its sincere appreciation to all stakeholders, including customers, joint venture partners, business partners, financial institutions, shareholders, debenture holders, strategic partners, executives, employees, and all related parties, whose continued trust, cooperation, and support have been instrumental in driving the Company’s sustainable growth. The Company remains steadfast in conducting its business in accordance with good corporate governance principles, under the guiding philosophy of “Good People, Good Products, Good Society,” to create lasting value for the Company, Thai society, and the global community.



## Business Operation and Operating Results

# Business Operation and Operating Results

## 1. Organizational Structure and Operation of the Group of Companies

### 1.1 The Policy and Overview of the Company’s Business Operation

#### Company Overview

Saha Pathana Inter-Holding Public Company Limited (the “Company”) is a member of Saha Group. The Company was firstly incorporated on 5 April 1972, under the name of “Saha Pathana Investment Company Limited”, with a registered capital of Baht 6 million. At present, the Company has a registered capital of Baht 857,899,599 with a paid-up capital of Baht 857,894,892 (as of 31 December 2025). The Company’s objectives are to invest in other companies and to develop industrial parks for Saha Group. The Company was listed on the Stock Exchange of Thailand in 1977 under the ticker symbol “SPI”, changed its name to Saha Pathana Inter-Holding Company Limited in 1984, and was transformed into a public limited company on 9 May 1994.

The Company’s business operation consists of 3 main business segments, which are **1. Investment in Consumer Products Business**, **2. Investment in Food and Beverage Business**, and **3. Industrial Park Development and Investment in Other Businesses**.



#### 1. Investment in Consumer Products Business

The Company invests in Consumer Products Business, including Textile and Fashion (under trademarks such as Wacoal, Arrow, Welcare, Lacoste, era-won, ELLE, ABSORBA, Guy Laroche) Household Products (under trademarks such as PAO, Shokubutsu Monogatari, Lipon F, SALZ, Systema), Beauty & Cosmetics (under trademarks such as BSC, Mistine, KMA, ARTY and SHEENE), as well as other consumer products. This business sector is deemed to be an essential fundamental in the daily life of every living, covering a complete range of business, starting from upstream manufacturers to downstream distributors and retailers.



#### 2. Investment in Food and Beverage Business

The Company invests in Food and Beverage Business. At present, its main investment lies in instant noodle and semi-finished food manufacturing (under trademarks such as Mama) as well as bread and bakery production and distribution (under trademarks such as Farmhouse). The Company invests in brands that have enjoyed long-standing recognition and acceptance. In addition, the Company has expanded investment into new businesses and/or joint ventures to diversify its portfolio such as manufacturer and retailer of BUD’s ice cream and distributor of POCARI SWEAT electrolyte beverages and business producing and distributing mayonnaise and ready-to-eat salad dressings of KEWPIE.



#### 3. Industrial Park Development and Investment in Other Businesses

The Company has developed land for industrial use to support investors and Saha Group and to respond to the government’s policy for industry expansion to advocate it into regionals. Currently, the Company operates 4 Saha Group Industrial Parks, which are located in 1. Si Racha District of Chon Buri Province, 2. Kabin Buri District of Prachin Buri Province, 3. Mueang Lamphun District of Lamphun Province, and 4. Mae Sot District of Tak Province. The Company provides land and building rental services, including land for sale, public utilities, and infrastructure. In addition, the Company has invested in other businesses, such as



- The real estate development projects that promote the quality of life and well-being of foreign investors and the surrounding community such as the J-Town Project, designed to satisfy Japanese investors with a complete residential and recreational area. The J-Town divided its area into residences and full functional recreation community mall zones, residences, and schools with modern style. Moreover, it has supermarkets from Japan and Japanese restaurants with interiors designed as a replica of a Japanese city under the name J-Park Sriracha Nihon Mura, which is a Japanese style community mall. The J-Park Sriracha Nihon Mura is established at Surasak subdistrict, Si Racha, Chon Buri. In addition, the Company has entered into a collaboration with Saha Tokyu Corporation Co., Ltd. to develop a hotel and serviced apartment project under the name “Dusit Suites J-Park Sriracha.” The Company has executed a memorandum of understanding with Dusit Thani Group, a recognized expert with extensive experience in hotel management, on 26 June 2025. The project is currently under construction and is expected to commence operations within 2028.
- The Company has entered into a joint investment with companies within the Saha Group to develop real estate in the Rama III Road area into another key business district in Bangkok. The project aims to enhance quality of life while fostering shared growth and sustainable development in parallel with the surrounding society and communities. The development has materialized into the KingBridge Tower Bangkok office building project and the KingsQuare project, a large-scale mixed-use development situated on a prime location along Rama III Road. The KingsQuare project comprises residential condominium units (KingsQuare Residence), a serviced apartment project, and a community mall.

The project officially commenced operations in late August 2025 and is located in close proximity to King’s College International School Bangkok on Rama III Road.

- The Company has invested in Synergy Spaces Co., Ltd., which provides property leasing services, including office and co-working spaces to support diverse working styles. The Company has also invested in Saha Tokyu Property Management Co., Ltd., a joint venture between the Saha Group and Tokyu Development (Thailand) Co., Ltd., a subsidiary of Tokyu Corporation, a leading real estate management group from Japan. In addition, the Company established Quantum Universe Co., Ltd. as its investment arm to expand into new businesses. Currently, it has invested in Quantum Vault Co., Ltd., which provides safe deposit box rental services, and Quantum Young Co., Ltd., which operates fitness center services. These investments enhance business diversification and strengthen the Company’s long-term investment portfolio.
- Joint investments across various business sectors with key domestic and international partners to enhance business capabilities and expand sustainable growth opportunities, including:
  - A joint investment with the Charoensin Asset Group through Saha Charoensin Estate Co., Ltd. to develop a serviced apartment project designed to elevate residential standards and accommodate the accelerating growth of the community around the Saha Group Industrial Park – Lamphun.
  - A joint investment with the Zhen Ding Tech Group, a leading global manufacturer of printed circuit boards (PCBs), through Peng Shen Technology (Thailand) Co., Ltd., to engage in the manufacturing of printed circuit boards (PCBs). The manufacturing facility is located in Kabin Buri District, Prachinburi Province.
  - A joint investment with the Thai Obayashi Group to establish Ratchadamri Hospitality Management Co., Ltd. for the development of a five-star hotel project in the prime Ratchadamri area. The project will be managed by Seibu Prince Hotels Worldwide, a recognized expert in premium and luxury hotel, resort, and hospitality management. The project is expected to be completed and commence operations within 2029.
- Investments in other businesses, including Thanulux Public Company Limited, which provides secured lending services; Thai Secom Security Co., Ltd., which operates security service businesses; Saha Komehyo Co., Ltd., which engages in the trading of pre-owned luxury brand products under the name KOMEHYO; Saha Fast Beauty Co., Ltd., which operates beauty salons and hairdressing businesses; and Saha Osha Co., Ltd. which operates and invests in restaurant businesses. Restaurant brands under its portfolio include Japanese restaurants such as Kaneko Hannosuke, Unagi Yondaime, and Shogun Burger; yakiniku and shabu-shabu restaurants such as Gyu-Kaku and On-Yasai; as well as Ginger Farm (KingsQuare branch) and Dean & DeLuca (KingBridge Tower branch).

### 1.1.1 Vision, Mission, Target, and Corporate Values

The Board of Directors recognizes the important role that the Company’s vision, mission, target, and corporate values that help directors, executive officers, and employees work towards the same end. It is the Company’s policy to review its vision and mission statements, as well as its target and strategies, annually.

In 2025, The Company has reviewed and considered that its current vision, mission, targets, and corporate values were still suitable for its current business context and were in line with its operational policy.

## The Company’s Vision, Mission, Target, and Corporate Values

The Board of Directors has issued the following vision, mission, target, and corporate values for business clarity.



### VISION

To be a leading investment company that serves customers with heartfelt service, dedication towards value enhancement for sustainable business



### TARGET

To achieve sustainable business growth



### MISSION

-  To invest in high-potential business
-  To increase satisfaction of the supporting trades and service
-  To develop industrial parks to an international standard level
-  To incorporate good corporate governance principles as well as promote the ongoing personnel developments in terms of business expertise, moral and ethics, and social and environmental responsibility



### CORPORATE VALUE

# S

SUCCESS WITH SYNERGY AND SHARING

# P

PROGRESS WITH PARTNERSHIP AND POSITIVITY

# I

INTEGRATION OF INNOVATION AND INTEGRITY

In order to enable every employee to work towards the same goal and build corporate culture, the Company’s focus in 2025 will lie on business innovation toward investment, industrial park development, and other property developments.



Based on the vision, mission, target, and corporate values, the Company has established a corporate strategy to propel itself towards sustainability, where the Board of directors has issued the following business directions for 2025 as follows:

### 1. Corporate Governance:

The Company places strong emphasis on and is committed to the continuous development of good corporate governance practices. To this end, the Company has established effective and appropriate systems for corporate governance, risk management, and internal control, in alignment with the principles of good corporate governance prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In parallel, the Company conducts its business with due responsibility toward society and the environment, which forms a fundamental basis for value creation and sustainable business growth. The Company adopts the Sufficiency Economy Philosophy as a guiding principle for organizational management, with the objectives of enhancing investor confidence, strengthening competitiveness, and supporting balanced and sustainable growth based on the Sufficiency Economy Philosophy as a guiding principle for organizational management to enhance investor confidence, strengthen competitiveness, and support balanced and sustainable business growth. In this regard, the Company promotes ethical conduct, integrity, and honesty among the Board of Directors, management, and employees at all levels, while encouraging adaptability in response to changes in the business environment.

### 2. Investment:

The Company remains committed to investing and managing its portfolio to foster sustainable growth for all stakeholders. Investments are diversified in the purpose of risk management. Investment opportunities in a variety of business clusters are considered as well as joint ventures with alliances both domestically and overseas. Such initiatives include a joint venture with Thai Obayashi Corporation Limited for the development of a five-star hotel project on a prime site in the central Ratchadamri area, investments in the restaurant business through an investment in Saha Osha Co., Ltd., and an investment in Quantum Universe Co., Ltd. to expand into new businesses, including a safe deposit box rental service and fitness and wellness facility services. In addition, the Company also expanded its portfolio in existing investments which showed favourable and steady performance to increase higher return opportunities. In the past year, the Company has expanded investments to strengthen the businesses of the Saha Group, such as increasing in the Company's investment proportion in the Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) to generate stable returns for the company and the Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN) that continues to generate consistent returns for the company, including additional investment in Peng Shen Technology (Thailand) Co., Ltd., which has partnered with Zhen Ding Tech Group, a leading global manufacturer of printed circuit boards (PCBs).

### 3. Industrial Parks:

The Company has received Eco-Industrial Town certification for its industrial parks in Si Racha and Kabin Buri. Its J-Park Sriracha Nihon Mura Project is also eligible for government support as part of the Eastern Economic Corridor (EEC). For industrial park in Mae Sot that could be developed to accommodate a variety of industries such as textiles, logistics, plastics and this area to promote the use of intensive labor, Thai and foreign workers who are in large numbers and responds well to industrial factories that have a need for large amounts of intensive labor. Factories in the area that produce products for export to the Republic of the Union of Myanmar and reduce the time and distance in transporting goods. Which can be exported for sale to the Republic of the Union of Myanmar or send them back to sell in Thailand. It is also an investment promotion zone, special economic development zone (Special Economic Zones: SEZ). For exports to Myanmar or domestic consumption. Meanwhile, Saha Group Industrial Park in Lamphun elevated its Pracharat project (Dr. Thiam Chokwatana's Sufficiency Agriculture Project in Lamphun) to promote knowledge of farming for a living, and generate income as part of learning for students of Wat Nong Sew School, Lamphun Province, and to extend the project initiated by the royal initiative of the new theory of agriculture to enable employers and employees in the establishment to be self-reliant under the "Good Labor" project, to create knowledge, livelihoods and strength for the community, with the goal of providing the surrounding society with a good

quality of life and environment, and promoting the community to have continuous income growth. In order to develop personnel and areas for growth, the industry is sustainable with the community. Accordingly, the Industrial Estate places strong emphasis on enhancing human capital development in parallel with balanced area development, while promoting sustainable coexistence between industry and surrounding communities. In 2025, the Industrial Estate continued to demonstrate steady expansion in its factory base, with a strategic focus on attracting businesses engaged in advanced technology development across various sectors, including distribution centers, wafer fabrication, which serves as an upstream segment of the semiconductor industry, as well as digital industries, and the production of lenses for portable imaging devices. In addition, the Company is actively seeking potential investors to further expand infrastructure investments, such as data centers, to support future growth. The Company has adhered to principles of the Global Reporting Initiative (GRI) Standards 2018, ready to present the initial compliance with the United Nation’s Sustainable Development Goals (SDGs) under its Corporate Social Responsibility Policy “Good People, Good Products, Good Society”. Adhering to the corporate culture that focuses on business profitability and sustainable co-existence with the environment and society. In 2025, the Federation of Thai Industries is a consultant and ECEE Co., Ltd. is a verifier that has been registered with the Greenhouse Gas Management Organization (Public Organization) to conduct an assessment of the Carbon Footprint Organization (CFO). The scope of the assessment is set to be assessed at the head office and Saha Group Industrial Park, Si Racha, Kabin Buri, Lamphun, Mae Sot, J-Park Sriracha Nihon Mura, Kabin Buri Golf Course and sport club as well as the hotel located within the golf course in Kabin Buri, Hariphunchai Golf Club Lamphun, and Sufficiency Economy Project (Dr. Thiam Chokwatana’s Sufficiency Agriculture Project in Lamphun). In 2025, the Company expanded the scope of the CFO assessment to include its headquarters at KingBridge Tower to assess the amount of greenhouse gas emissions of the organization and consider implications. It is important to set target measures to reduce greenhouse gas emissions in line with government policies and be an environmentally friendly business in accordance with the Sustainable Development Goals (SDGs).

### 1.1.2 Key Changes and Developments

Year	Events
2014	<ul style="list-style-type: none"> <li>Developed a community mall named J-Park Sriracha Nihon Mura, to the Company’s portfolio.</li> <li>Opened KBSC Hotel in Wang Dan, Kabin Buri, Prachin Buri. It’s located on a golf course.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Appointed the Corporate Governance and Risk Management Committee.</li> <li>Appointed the Corporate Governance and Anti- Corruption Working Group, the Risk Management Working Group, and the Social Responsibility Working Group to support its work.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Issued and offered debentures with a total principal value of no more than Baht 15,000 million, according to AGM no. 1/2016 on 20 September 2016 the Company issued and offered two sets of debentures with a total value of Baht 2,000 million on 9 February 2017.</li> <li>Certified by the Thailand’s Private Sector Collective Coalition Against Corruption (CAC) on 14 October 2016.</li> </ul>
2017	<ul style="list-style-type: none"> <li>Acquired President Holding Co., Ltd. and made a tender offer to acquire all of President Rice Products Public Company Limited and President Bakery Public Company Limited. This acquisition garnered the Company the “BEST THAILAND DEAL” recognition from Finance Asia magazine.</li> <li>Issued convertible debentures no. 1/2017 to be forcibly converted in 2024. The total value of these debentures were Baht 3,505 million with a fixed interest rate of 0.7% per annum. For this issuance, the Company received the “Most Innovative Deal” recognition from the Thai Bond Market Association.</li> </ul>



Year	Events
2018	<ul style="list-style-type: none"><li>Restructured investment efforts by focusing on listed companies with stable operating results and good returns on investment to achieve sustainable growth and expanding into new businesses that could be synergized with and/or businesses with growth potential for Saha Group, such as alternative energy operator; Impact Solar Limited and second-hand brand name product retailer; Saha Komehyo Co., Ltd. These efforts have diversified investment portfolio and bolstered investment process.</li><li>Paid-up registered capital was increased from Baht 494,034,300 to Baht 571,515,007 after holders of convertible debentures requested that their debentures be converted twice for a total value of Baht 3,486,635,000. These debentures were converted into 77,480,707 ordinary shares. As of 31 December 2018, there was Baht 18,813,000 remaining in the form of convertible debentures.</li><li>Appointed Mr. Supradit Sa-id as Company Secretary, replacing Mrs. Darunee Soontontumrong, who retired.</li></ul>
2019	<ul style="list-style-type: none"><li>The Company had Baht 582,923,188 in registered capital and Baht 571,890,666 in paid-up capital after some debentures were converted during the year. As of 31 December 2019, the Company had an outstanding convertible debenture of Baht 1,908,000.</li><li>The Company has expanded new joint ventures, e.g. Saha Capital Tower Co., Ltd. (Currently named KingBridge Tower Company Limited) which operates the business of real estate development and Donki Thonglor Company Limited which operated a retail business.</li><li>The Company's membership to Thailand's Private Sector Collective Action against Corruption was re-certified on 4 November 2019.</li><li>The Company was selected as one of the 98 enterprises on Thailand Sustainability Investment (THSI) list of 2019 prepared by the Stock Exchange of Thailand.</li></ul>
2020	<ul style="list-style-type: none"><li>The Company offered and issued debentures issue no. 1/2563 in a total of 4 tranches for a value of Baht 5,000 million to institutional and major investors on 25 June 2020. The purpose of this issue was to provide working capital for the Company and/or investments and/or repayment of Company loans.</li><li>The Company expanded investment opportunities with strong alliances in a variety of businesses despite the outbreak of COVID-19. Focus has been given to joint ventures that would enable synergy and promote the Saha Group businesses, for instance XET Company Limited, which operates an international school and educational institution business, and Saha Advance Network Company Limited, which operates a fibre optics network businesses. Investments are diversified and the Company's investment position has been strengthened.</li><li>The Company was selected by the Stock Exchange of Thailand (SET) as one of the Thailand Sustainability Investment (THSI) list for the Year 2020.</li><li>The Company was given an awarded with a 5-star "Excellent" corporate governance appraisal for the year 2020 by the Thai Institute of Directors (IOD).</li><li>The Company achieved a full score of 100 in the quality appraisal of 2020 annual general meeting of shareholders, being the 12<sup>th</sup> consecutive year for such achievement.</li></ul>
2021	<ul style="list-style-type: none"><li>The Company had seek for new investment opportunities in diversified operations to manage and manage risks, such as Selic Corp Public Company Limited operates manufacturing and distributing industrial adhesives and self-adhesive labels, Oxygen Assets Co., Ltd., operates real estate investment business and Humanika EEC Co., Ltd., operates human resource and organizational management system services, including payroll and accounting services, etc.</li><li>The Company was given an awarded with a 5-star "Excellent" corporate governance appraisal for the Year 2021 by the Thai Institute of Directors (IOD).</li><li>The Company formulated a personnel strategic plan under the Corporate Core Value "S-P-I", Saha Group Policy under concept of "Good People, Good Products, Good Society", and Philosophy of Dr. Thiam Chokwatana with 4 core pillars of People, Engagement, System and Process, and Stakeholders of the Company.</li></ul>



Year	Events
2022	<ul style="list-style-type: none"> <li>• The Board of Directors appointed the Sustainability Committee.</li> <li>• The Company expanded its investment portfolio by increasing stake in its existing investments with stable operating results and favourable returns. New investment opportunities in a diverse range of businesses were also explored with a purpose of risk management. Focus was given to investments that could create a synergy and promote businesses in Saha Group. For example, Thanulux Public Company Limited operates the manufacturing and distributing ready-made clothes and leather products covering both men, women, and children, King Bridge Asset Company Limited operates the real estate development, and King Square Development Company Limited operates the real estate development business, etc.</li> <li>• On the occasion of the 50<sup>th</sup> anniversary, the Company has opened an opportunity for general investors to participate in the investment in assets of the Saha Group Under the concept of “Harmony, Sharing, Lasting” by establishing Hydrogen Freehold and Leasehold Real Estate Investment Trust or HYDROGEN to invest in warehouses and factories of the Saha Group in strategic areas of manufacturing, transportation, and distribution industries, including 4 projects, namely, <ul style="list-style-type: none"> <li>• Tiger Suvarnabhumi DC Ladkrabang</li> <li>• Saha Group Industrial Parks - Si Racha</li> <li>• Saha Group Industrial Park - Kabin Buri</li> <li>• Saha Group Industrial Park - Mae Sot</li> </ul> </li> <li>• In this regard, the Company as the REIT’s Manager has jointly invested in this TRUST to jointly create stability in supporting business continuity. The Company has transferred the leasehold rights of properties within the Saha-Phat Industrial Park in Si Racha, Kabin buri, and Mae Sot, including buildings and rental factories, with a total area of 54,208 square meters, to HYDROGEN, with Hydrogen REIT Management Co., Ltd. as the REIT manager.</li> <li>• Saha Group Industrial Park in Lamphun received the award for participating in the selection of model enterprises with good labor practices according to the Sufficiency Economy philosophy, as well as the Outstanding Welfare Committee in the Workplace Award for the year 2022 from the Department of Welfare and Labor Protection, Ministry of Labor.</li> <li>• The Company received the ASEAN Corporate Governance Scorecard (ACGS) or ASEAN CG Scorecard in the category of ASEAN Asset Class PLCs, which will be awarded to the Company with 97.50 points upward by evaluating the listed company with the first 100 ranked of market capitalization on 31<sup>st</sup> of May, annually.</li> <li>• The Company received the Corporate Governance Report of Thai Listed Companies (CGR) in 2022, rated an “Excellent” (5-Star) by the Thai Institute of Directors (IOD).</li> <li>• The Company received an assessment for the Annual General Meeting (AGM) for 2022, scored 100 points as an “Excellent”.</li> <li>• The Company was selected by the Stock Exchange of Thailand as 1 of the 170 companies on the list of Thailand Sustainability Investment (THSI) in 2022 (dividend to 157 listed companies and 13 MAI).</li> <li>• The Company was selected by Thaipat Institute as 1 of the 2022 ESG100 list, which refers to the 100 best-performing publicly listed companies in terms of Environmental, Social and Governance (ESG) category on the Stock Exchange of Thailand for 8 consecutive years.</li> </ul>



Year	Events
2022	<ul style="list-style-type: none"><li>• The Company was recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 30 September 2022 with a 3-year validation, ending in December 2025.</li><li>• The Company had certified for Eco Industrial Town level 5 Happiness Industrial Town and received the Good Labour Practices: GLP award.</li><li>• The Company has assessed the Carbon Footprint Organization (CFO), the scope of the assessment is at the head office and Saha Group Industrial Park, Si Racha to assess the amount of greenhouse gas emissions of the organization in order to continuous positioning as environmentally-friendly business in line with the Sustainable Development Goals (SDGs).</li><li>• Saha Group Industrial Park, Lamphun has expanded water supply capacity and central wastewater treatment system to support the expansion of customers who consume and dump wastewater.</li><li>• The Company has completely installed a basic fiber optic network (Fiber Optic) to develop communication systems to support the use of technology and manufacturing innovation of customers in the industrial parks, Si Racha, Kabin Buri, Lamphun.</li></ul>
2023	<ul style="list-style-type: none"><li>• The Company steps forward in all of its business and gradually increases its investment together with seeking an opportunity from new business to strengthen its business and lead to sustainable growth. The Company invested in Thanulux Public Company Limited (TNL) by a right offering to promote a business restructuring of TNL that leads to a new sustainable growth of TNL. Moreover, the Company increased its right offering in Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) to secure returns to the Company.</li><li>• The Company expands its investment in printed circuit board (PCB) manufacturing by entering into a joint venture with Zhen Ding Tech Group, the world's no. 1 designer, researcher, developer, manufacturer, and distributor of PCB to construct manufacturing facilities in Saha Group Industrial Park – Kabinburi's area. The joint venture occurs intending to be a new manufacturing facility hub in Southeast Asia.</li><li>• The joint venture is an investment in target industries promoted by the Thai government and is also supported by The Board of Investment of Thailand (BOI), furthermore, it enhances cooperation with foreign major group companies which advances qualified employment, increases capability in industrial competition, and attract major entrepreneur in the supply chain to increase investment in Thailand in the future.</li><li>• In 2023 the Company earned an "Excellent" (5-star) on the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD)</li><li>• In 2023 the Company earned 100 scores, an "Excellent" on AGM Checklist scoring.</li><li>• The Company earned the 2023 SET ESG Ratings on services at A level by SET.</li><li>• Saha Group Industrial Park – Lamphun received a labour solidarity model awarded by the Department of Labour Protection and Welfare, Ministry of Labour.</li><li>• Saha Group Industrial Park – Lamphun received an award for organizational measures for the safe roads in the industrial park and a private organization from the Thai Health Promotion Foundation (ThaiHealth), Road Safety Foundation, and Department of Disaster Prevention and Mitigation. Saha Group Industrial Park – Lamphun also received an award from the Department of Labour Protection and Welfare for concrete organizational measures for safe roads.</li><li>• Saha Group Industrial Park – Lamphun received an award for an organization/industry with the best performance on organizational waste management in 2023 from the Lamphun Industry Office.</li></ul>

Year	Events
2024	<ul style="list-style-type: none"> <li>The Company has also continuously invested through various joint ventures in accordance with the plan to develop real estate projects in potential locations in the Rama 3 area in collaboration with other companies in the Saha Group. The first project to be gradually opened for service according to the plan is the Grade A office building “KingBridge Tower”, which will begin to open for service from the end of 2024. The Company has additionally invested in related businesses to support the operation of large buildings to be more comprehensive, in addition the business of providing space rental services in buildings and Co-Working Space, as well as the real estate management business through the investment in establishing Synergy Spaces Co., Ltd. and the joint investment in Saha Tokyu Property Management Co., Ltd., respectively.</li> <li>The Company focuses on increasing investment in existing businesses that have the potential to be further developed. The Company increased its investment proportion in People’s Garment Public Company Limited (PG), a company with stable financial status with good assets, through acquisitions under the Big Lot Trading method and a mandatory tender offer for all securities of the business to jointly develop a business plan to operate at full potential and drive new investments to expand from the existing business. Moreover, the Company increased its proportion in Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) and Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN), which continue to generate consistent returns for the Company.</li> <li>The Company has restructured its organization to focus on long-term growth and maintain its competitiveness in a constantly changing market. The restructuring will increase flexibility, the ability to respond to business changes and adapt to new innovations and technological changes, furthermore increase the efficiency of communication between executives and employees, engagement and fostering an agile working environment.</li> <li>In 2024 the Company earned an “<b>Excellent</b>” (5-star) on the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD)</li> <li>In 2024 the Company earned 100 scores, an “<b>Excellent</b>” on AGM Checklist scoring.</li> <li>The Company earned the 2023 SET ESG Ratings on services at A level by SET.</li> <li>The Company conducts a Carbon Footprint Organization (CFO) assessment, covering the headquarters and the Saha Group Industrial Parks in Si Racha, Kabin buri, Lamphun, and Mae Sot. Additionally, the scope of the assessment is extended to include Kabin Buri Golf Course and sport club, Hariphunchai Golf Club Sufficiency Economy Project (Dr. Thiam Chokwatana’s Sufficiency Agriculture Project in Lamphun), J-Park Nihon Mura, and J-Town Sriracha. This assessment aims to evaluate the organization’s baseline greenhouse gas emissions for continuous environmentally-friendly business practices in alignment with the Sustainable Development Goals (SDGs).</li> <li>Saha Group Industrial Park Kabin-buri received the Green Industry Level 3 Green System extension, with systematic environmental management, monitoring and reviewing for continuous development from the Ministry of Industry.</li> <li>Saha Group Industrial Park Lamphun received a certificate of honor as a co-operator in helping flood victims in 2024 in Lamphun Province from the Prime Minister.</li> <li>Saha Group Industrial Estate, Lamphun received an honorary certificate as an outstanding organization and establishment that supports CSR work for society (for the elderly part) from the Governor of Lamphun Province.</li> <li>Mae Sot Saha Group Industrial Estate received an honorary certificate as an agency that provided excellent cooperation in promoting entrepreneurs to have distribution channels for their products and distributing income to the community under the “Good Industry Tak ME MIND” project for the year 2024 from the Tak Provincial Industrial Office.</li> </ul>



Year	Events
2025	<ul style="list-style-type: none"> <li>• The Company increased its registered capital from Baht 582,923,188 and paid-up capital of Baht 571,933,066 to a new registered capital of Baht 857,899,599 and paid-up capital of Baht 857,894,892</li> <li>• The Company established a new subsidiary, Saha Osha Co., Ltd., to engage principally in restaurant service businesses. Through this subsidiary, the Company invested in Kaneko Hannosuke (Thailand) Co., Ltd., which operates food and beverage businesses under the Kaneko Hannosuke brand. In addition, the Company has invested in other companies operating restaurant businesses.</li> <li>• The Company established a new subsidiary, Quantum Universe Co., Ltd., to serve as its a holding company with a 100% shareholding. This subsidiary has in turn established two wholly owned subsidiaries, namely Quantum Vault Co., Ltd., which engages in a safe deposit box rental business, and Quantum Young Co., Ltd., which engages in fitness facility services, each with a 100% shareholding.</li> <li>• The Company has entered into a joint venture with Thai Obayashi Corporation Limited to establish Ratchadamri Hospitality Management Co., Ltd. for the development of a five-star hotel project on a prime site in the central Ratchadamri area. The project is expected to be completed and commence operations by 2029.</li> <li>• The Company has appointed a Data Protection Officer (DPO) with duties and responsibilities in accordance with Section 42 of the Personal Data Protection Act B.E. 2562 (2019). This appointment is intended to ensure compliance with applicable laws and international standards, enhance the effectiveness of personal data protection operations, and mitigate legal risks related to personal data protection.</li> <li>• The company received the Future Trends Awards 2026 in the “The Most Beloved Employer Awards” category, specifically the Experienced Professional Love category (ages 36-60), organized by Future Trends in collaboration with Jobsdb by SEEK. In addition, the Company was honored with the Leading of ESG Award (Outstanding ESG Leadership Organization), which is presented to organizations demonstrating outstanding performance in Environmental, Social, and Governance (ESG) practices under The Better World Corporate Awards.</li> <li>• In 2025 the Company earned 100 scores, an “Excellent” on AGM Checklist scoring, with the result rated as “<b>Excellent – Exemplary.</b>”</li> <li>• In 2025 the Company earned an “Excellent” (5-star) on the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD)</li> <li>• The Company received recognition under the ASEAN Corporate Governance Scorecard (ACGS) in the ASEAN Asset Class PLCs category for the second consecutive assessment cycle, which recognizes listed companies scoring 97.50 points or higher among the top 100 companies by market capitalization as 31<sup>st</sup> of May , with evaluations conducted biennially.</li> <li>• The Company earned the 2025 SET ESG Ratings on services at AA level by SET.</li> <li>• The company has been ranked among the top 100 listed securities with outstanding performance in Environmental, Social, and Governance (ESG) aspects, or the “ESG100 Group” by Thaipat Institute (ThaiPat).</li> <li>• The Company was awarded the “Sustainability Disclosure Recognition 2025” by the Thaipat Institute for its excellence in sustainability disclosure.</li> <li>• The Company successfully obtained its third renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 26 December 2025.</li> </ul>

## International Standard Certification

Certification	Year	Events
 ISO 9001:2000	2003	Received the ISO 9001:2000 certification for our quality management system from the Management System Certification Institute (Thailand)
 ISO 9001:2008	2009	ISO 9001:2000 certification was elevated to the ISO 9001:2008 certification for our quality management system by the Management System Certification Institute (Thailand)
 ISO 9001: 2008	2014	Received the ISO 9001:2008 certification for our quality management system from the Management System Certification Institute (Thailand) (Si Racha, Kabin Buri and Lamphun)
 ISO 9001:2008	2015	Received the ISO 9001:2008 certification for our quality management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri and Lamphun)
 ISO 9001 : 2015	2024 - 2027	Received the ISO 9001:2015 certification for our quality management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri and Lamphun)
 ISO 14001:2004	2008 - 2011	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from TUV NORD (Thailand) Ltd. (Si Racha)
 ISO 14001:2004	2009 - 2012	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from the Management System Certification Institute (Thailand) (Lamphun)
 ISO 14001:2004	2010 - 2012	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research (Kabin Buri)
 ISO 14001:2004	2012	The central wastewater treatment network received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research
 ISO 14001:2004	2013	Received the ISO 14001:2004 multi-site certification for our environmental management systems from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri and Lamphun)



Certification	Year	Events
 ISO 14001:2015	2020 - 2023	Received the ISO 14001:2015 certification for our environmental management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri and Lamphun)
 ISO 14001:2015	2024 - 2027	Received ISO 14001:2015 certification for our environmental management system from Thailand Institute of Scientific and Technological Research (TISTR) (Si Racha, Kabin Buri and Lamphun)
 มรท. 8001-2546	2009	Received the Thai Labor Standard (TSL 8001-2546) - Perfect Initial Stages from the Department of Labour Protection and Welfare, Ministry of Labour (Si Racha)
 มรท. 8001-2563	2020	Received the Thai Labor Standard (TSL 8001-2563) - Perfect Initial Stages from the Department of Labour Protection and Welfare, Ministry of Labour (Si Racha)
 ISO 50001:2011	2013 - 2020	Received the ISO 50001:2011 certification for our energy management system from the Management System Certification Institute (Thailand) (Si Racha)
 ISO 50001:2018	2024 - 2027	Received the ISO 50001:2018 certification for our energy management system from the Management System Certification Institute (Thailand) (Si Racha)
 ECO INDUSTRIAL TOWN	2021	Saha Group Industrial Parks in Si Racha and Kabin Buri received the certification of Eco Industrial Town Level 5: Livable cities alongside the industry (Happiness)

### 1.1.3 Capital Raising Objectives

#### (1) Use of funds raised from issuance of equity or debt instruments

Details on the use of funds raised from the issuance of convertible debentures and each tranche of debentures as of 31 December 2025 were as follows:

Debenture	Capital Raising Objectives according to the debenture offering prospectus	Approximate amount of funds used (Million Baht)	Approximate period of funds usage	Details/Progress on use of funds
SPI276A	For working capital of business operations	4,000.00	Within 2 years	Fund used
SPI306A	and/or business expansion		from the	within objectives
SPI326A	and/or debt repayment of the Company		issuance date	provided

#### (2) Applicable laws : Thai laws in all cases

### 1.1.4 Obligations pledged by the Company in securities offering prospectuses

The Company must maintain a Net Debt to Shareholders' Equity ratio of not more than 2.0 : 1 (two point zero to one), calculated from the audited financial statements as of 31 December of each year. Conditions on the exercise of conversion and redemption rights of each tranche of debenture (if any) have been disclosed by the Company under heading 1.5 Issuance of Other Securities.

### 1.1.5 Name and Office Location

NAME	: SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED		
HEAD OFFICE	: 989 RAMA 3 ROAD, BANGPONGPANG, YANNAWA, BANGKOK 10120		
TYPE OF BUSINESS	: OPERATES IN 3 CATEGORIES: INVESTMENT IN CONSUMER PRODUCTS BUSINESS, INVESTMENT IN FOOD AND BEVERAGE BUSINESS, AND INDUSTRIAL PARK DEVELOPMENT AND INVESTMENT IN OTHER BUSINESSES		
REGISTRATION NO.	: 0107537001340		
TEL.	: +66 2294 9999		
HOMEPAGE	: <a href="http://www.spi.co.th">http://www.spi.co.th</a>		
E-MAIL ADDRESS	Company Secretary	Supradit@Spi.co.th	
	Internal Audit Manager	Pleanpit@Spi.co.th	
	Person In Charge Of Investor	Relationslr@Spi.co.th	
	Customer Relation Manager	Pisit@Spi.co.th	
	Industrial Park Public Relation	Manager Chalitta@Spi.co.th	
	Data Protection Officer (DPO)	Amonrat@Spi.co.th	
REGISTERED CAPITAL	: Baht 857,899,599 Of Registered Capital Consists Of 857,899,599 Ordinary Shares At Par Value Of Baht 1 Per Share		
ISSUED AND PAID UP CAPITAL	: 857,894,892 Baht Consists of 857,894,892 Ordinary Shares at Paid Up Capital Par Value of Baht 1 Per Share		



## OFFICE LOCATION

BRANCH	ADDRESS	TEL.	FAX
BRANCH 1	9 MOO 1, TAMBON BUANG, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	+66 3848 0444	+66 3848 0505
BRANCH 2	1 MOO 5, TAMBON NONG - SI, KABIN BURI DISTRICT, PRACHIN BURI PROVINCE 25110	+66 3720 5203-7	+66 3720 5202
BRANCH 3	189 MOO 15, TAMBON PASAK, MUEANG LAMPHUN DISTRICT, LAMPHUN PROVINCE 51000	+66 5358 4072-5	+66 5358 4080
BRANCH 4	196 MOO 11, TAMBON WANG – DAAN, KABIN BURI DISTRICT, PRACHIN BURI PROVINCE 25110	+66 3729 0345	+66 3729 0345
BRANCH 5	269 MOO 15, TAMBON MAEKASA, MAE SOT DISTRICT, TAK PROVINCE 63110	+66 5503 0432	-
BRANCH 6	1 MOO 6, TAMBON SURASAK, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	+66 3833 3444	-

## 1.2 Nature of The business

The Company's businesses are divided into 3 categories; Investment in Consumer Products Business, Investment in Food and Beverage Business, and Industrial Park Development and Investment in Other Businesses. The details of these businesses are as follows:

### 1.2.1 Revenue Structure

(Unit : Million Baht)

Business segment	Operated By	Ownership interest	2025		2024		2023	
			Amount	%	Amount	%	Amount	%
1. Investment in Consumer Products Business	The Company, associates and others	0.0300 - 47.00	2,789	38.8	2,347	32.0	1,994	27.0
2. Investment in Food and Beverage	The Company, associates and others	0.0037 - 26.34	1,292	18.0	1,576	21.5	1,375	18.6
3. Industrial Park Development and Investment in Other Businesses	The Company, subsidiary, associates and others	0.0001 - 100.00	3,107	43.2	3,465	46.5	4,017	54.4
<b>Total</b>			<b>7,188</b>	<b>100.0</b>	<b>7,388</b>	<b>100.0</b>	<b>7,386</b>	<b>100.0</b>

### 1.2.2 Business Segments

The Company operates in 3 main business segments, which are Investment in Consumer Products Business, Investment in Food and Beverage Business, and Industrial Park Development and Investment in Other Businesses. The details of these business segments are as follows:

#### Investment in Consumer Products Business

##### (1) Nature of Products or Services

The Company invests in share capital of various businesses. Its ultimate goal is to bring about sustainable wealth to all stakeholders. The Company's return will be in forms of dividends and share of profit. As of 31 December 2025, the Company has invested in 62 companies under Consumer Products Business, which can be further divided into 4 categories: 1) Textile and Fashion, 2) Household, 3) Beauty and Cosmetics, and 4) Others.

In 2025, the Company earned from investments in the Consumer Products Business for the amount Baht 2,789 million in revenue or 38.8% of total revenue (consolidated financial statements) and of Baht 1,151 million, in dividend or 55.7% of the total dividend income (separate financial statements).

Examples of companies in which the Company has invested or jointly invested are as follows:

- Lion Corporation (Thailand) Limited: Manufacturer of consumer products under brands such as PAO, Kodomo, Shokubutsu Monogatari, Systema, Kirei Kirei, GoodAge and Sue Sat.
- Saha Pathanapibul Public Company Limited: Distributor of consumer products, such as PAO detergent, Mama instant noodles, Systema products, SALZ Oral Care Products, Shokubutsu Monogatari liquid soap, Lipon F dish-washing, Kodomo products, Kirei Kirei and Look disinfectant spray for surfaces.
- Thai Wacoal Public Company Limited: Manufacturer of ladies' lingerie and ready-made clothing products under brands such as Wacoal, ELLE, Enfant, De bon and BSC.
- I.C.C. International Public Company Limited: Distributor of various fashion products, such as Arrow, Lacoste, Guy Laroche, ELLE, DAKS, Wacoal lingerie, Enfant, ABSORBA, Mizuno Sport Shoes, Naturalizer, Sby and other products under BSC trademark.
- Boutique Newcity Public Company Limited: Produces, design, and Manufacturer of ready-made clothing for women and men under various brand names, such as GUY LAROCHE, C&D, LOF-FI-CIEL, JOUSSE, GSP, UNIFORM SPECIALIZER and STEPHANIE.
- TPCS Public Company Limited: Produces and distributes non-woven textile, goods made from non-woven textile, such as car accessories, air filters, sanitary masks under the trademark "Welcare", kitchenware and raw materials from textiles used in industry, including items made to order.
- S & J International Enterprises Public Company Limited: Manufacturer of cosmetics under brands such as BSC.
- Better Way (Thailand) Company Limited: Seller of products under Mistine, "MYSS Cosmetic" and "Idolo".
- O.C.C. Public Company Limited: Produces three main product groups: cosmetics, clothing, and pharmaceuticals, under leading brands that are well-known in the market such as Covermark, KMA, Sungrace, Paul&Joe, Guy Laroche, Gunze, G&G, Smileyhound, Paon, Iris Ohyama, Wella, B-EX, Nioxin, BSC Hair Care and DEMI.
- International Laboratories Company Limited produces in the production of cosmetics, skincare products and hair care products.
- People's Garment Public Company Limited: Produces in the production of men's clothing, women's clothing, children's wear, uniforms, and swimwear for leading brands such as ARROW, BOBBY JONES, BEVERLY HILLS POLO CLUB, BSC, CALVIN KLIEN, ELLE, LACOSTE, LE COG SPORTIF, MIZUNO and PETER MILLAR.

## (2) Marketing and Competition

Thailand's current economic situation is regularly monitored and assessed by the Company, as well as the performance of the invested company, which is also assessed before an investment. For 2026, the Bank of Thailand projects that the Thai economy will expand by only 1.5%, reflecting a slowdown in private consumption and pressures from import tariffs that are affecting the export sector. Meanwhile, the tourism sector remains a key growth driver, with foreign tourist arrivals expected to reach approximately 33–35 million, generating revenue of around THB 1.5 trillion. The overall economic slowdown may negatively affect purchasing power for consumer goods, particularly non-essential products. Nevertheless, the recovery of the tourism sector continues to provide support to consumer purchasing power, thereby offering partial momentum to the consumer goods industry amid a challenging economic environment.



## Textile and Fashion businesses

In 2025, the overall textile and apparel production is expected to contract compared to the previous year, due to ongoing challenges from rising production costs and increases in the minimum wage, as well as the impact of U.S. import tariff hikes.

The company has invested in and formed joint ventures with businesses in the textile and fashion industry, encompassing a full range of activities. These include product and raw material research and development, upstream raw material production, raw material importation, fabric weaving, ready-made garment and leather goods manufacturing, and health product production such as fabric masks, and medical masks; including companies which sell and distributes goods through department stores, discount stores, and online platforms. The Company invested in various products in fashionable textiles and garments, such as Women underwear and men apparel. Recently, Saha Group has sold women underwear under its main trademarks, such as Wacoal, BSC, BSC SIGNATURE, ELLE, and KULLASATRI. Wacoal was awarded as the No. 1 brand in Thailand 2024-2025 (No.1 Brand Thailand 2024-2025 under Woman Underwear) under women Underwear for the 14<sup>th</sup> consecutive year according to the nationwide sampling group survey by the Marketeer magazine and a world-class marketing research institute. Wacoal brand has been alongside Thais for over 50 years with various distribution channels such as convenience stores, sanatoriums, department stores, modern trade, traditional trade, and online platforms. In addition to being a women underwear distributor, a company under Saha Group is also a men apparel distributor under trademarks, such as ARROW, DAKS, GUY LAROCHE, ELLE HOMME and LACOSTE.

## Household Products

In 2025 home appliance business experienced a slowdown in growth and was in harmony with Thai economic growth as a result of the limited purchasing power of the foundation consumer due to high competition in the market and consumers' high sensitivity to the prices.

Nevertheless, Saha Group companies emphasize selling good quality products at fair prices for the consumers and provide various selling channels with an important strategy to maintain relationships with strategic partners, carefully set sale goals with partners, and increase selling via online platforms. Concerning market strategy, the Company underline the market share to conform with the product and service positioning that covers kitchen products, personal products, and baby products, such as dishwashing liquid - Lipon F, washing powder – Pao, Systema products, and Kodomo products. Furthermore, the Company pays attention to health products and environmentally friendly products for all ages, such as GoodAge brand for health products and Kodomo and Systema brands for oral products.

For health products, such as hand foam and alcohol sanitizer under the Kirei Kirei brand are still continuously popular from consumer behavior that is increasingly concerned with health and hygiene.

## Beauty and Cosmetics

In 2025, the cosmetics market is expected to continue its recovery as a result of the economic rebound and the growth of the tourism sector and the transition toward an aging society, as well as the expansion into new consumer segments, such as men's grooming and Generation Z (Gen Z). However, the cosmetics market remains highly competitive, with increasing competition from new market entrants and the aggressive market penetration of Chinese operators through online channels. As a result, industry players are required to develop modern and consumer-centric marketing strategies to continuously create market opportunities and strengthen brand competitiveness.

The Company jointly invested in the cosmetics and beauty businesses line which is a manufacturing company that creates cosmetic formulas, packaging, and distributes cosmetic products through various distribution channels corresponding to the changes in customer behaviors by using appropriate marketing strategies; such as counter sales, discount stores, online channels and direct sales businesses. The sold cosmetics are under leading trademarks such as BSC Cosmetology, Arty Professional by BSC, Pure Care, SHEENE, Mistine and MYSS (MYSS

Cosmetic). In 2025, Better Way (Thailand) Co., Ltd., the distributor of Mistine cosmetics, launched a new campaign “Music Marketing” targeting younger consumers, with a strong emphasis on reliability and inclusive accessibility across all genders and age groups. The Company also introduced a new product, Mistine GEN FREE AND FREEDOM Cleanser, designed for use by all genders. Currently, Mistine products are sold throughout Thailand through online channels, retail stores, and Mistine Beauty Shop, as well as in more than 20 countries abroad to expand the business and build Mistine’s image at the same time. However, in the past 4 years, the company has been successful in generating sales in China and is a sunscreen brand that is very popular in China.

### (3) Product or Service Sourcing

The Company continues to expand its investment portfolio in the consumer products sector by supporting its existing invested companies and seeking new investment opportunities with its strategic partners to bring about sustainable growth for all groups of stakeholders. Currently, the Company’s new investment opportunities come from relationships with partners, financial institutions, suppliers, and business negotiations.

### (4) Business Assets

Please see the details in Attachment No.4

### (5) Pending tasks

- None -

## Food and Beverage Business

### (1) Nature of Products or Services

As of 31 December 2025, the company has invested in 20 companies under Food and Beverage Business, spanning over a wide range of products, such as instant noodles and semi-processed food manufacturing, bread and bakery production and distribution, BUD’s ice cream manufacturing and distribution, fruit juice and beverage manufacturing business, POCARI SWEAT electrolyte beverage’s distribution, the business of producing and distributing ready-to-eat mayonnaise and salad dressings, KEWPIE.

In 2025, the Company earned from Investment in Food and Beverage Business for the amount of Baht 1,292 million in revenue or 18.0 % of total revenue (consolidated financial statements), and of Baht 647million in dividend or 31.3% of total dividend income (separate financial statements). The majority of the dividend income is contributed by investment in the following 2 companies:

- Thai President Foods Public Company Limited: This manufacturer of instant noodles and semi-processed food under Mama brand which has gained widespread recognition and acceptance for the past 50 years with the largest market share in Thailand. This company also provides manufacturing service of instant noodles for premium customers in Europe, the United States and Australia..
- President Bakery Public Company Limited: This manufacturer and seller of bread and bakery products operates under Farmhouse brand, “Madame Marco” and “Deliya” (Deliya by Farmhouse) primarily in domestic market. Its business is divided into Wholesale Bakery business, Retail Bakery Business, Fast Food and Catering / Restaurant Business and Export Business.

### (2) Marketing and Competition

The Company’s food and beverage investment highlights are still on instant noodles and semiprocessed food products under Thai President Foods Public Company Limited and on bread and bakery production and distribution under President Bakery Public Company Limited. These 2 enterprises are able to maintain their leading positions in Thai market.

#### Instant Noodles and Semi-Processed Food Products

In 2025, the overall instant noodle market continued to be affected by higher raw material prices. The increase occurred as a result of higher palm oil costs. The market was also impacted by weakened domestic purchasing power and a slowdown in overseas sales. Nevertheless, Thai President Foods Public Company Limited,



the manufacturer of instant noodles under the trademark “Mama”, still maintains its market share in Thailand very well. It can maintain its leading position in the Thai market with a market share of 50% from a total market value of approximately Baht 25,300 million. Revenue declined due to a slowdown in domestic purchasing power, together with the impact of the temporary closure of the Thailand–Cambodia border checkpoints. As a result, the Company adjusted its operating and investment strategies to adopt a more prudent approach. The Company therefore postponed its planned investment in machinery for overseas manufacturing facilities, which was originally scheduled to be implemented in 2025, and redirected its investment toward expanding production capacity within Thailand instead.

The arrival of competitors from Korea and Japan made Thailand’s domestic market for premium instant noodles more competitive, which stimulated growth. Additionally, local competitors become more active by initiating instant noodle bowls for the first time, adding new flavors, and shifting its focus onto the premium market segment and online marketing over the past few years, Thai President Foods Public Company Limited (“TFMAMA”) therefore adjusted its marketing strategy by attempting to launch new products and flavors into the market continuously, especially the premium market segment, which showed promising signs of growth under brand “Oriental Kitchen” instant noodles, to compete with more international brands entering Thailand. In 2025, TFMAMA continued to develop new flavors to target groups of consumers who prefer health products, e.g., Kimchi Seafood Flavor, Cheese Gochujang Flavor, Yen Ta Fo Flavor with Concentrated Sauce Flavor and Spicy Boat Noodle Sauce to stimulate sales and provide options for consumers, especially the Gen Z target group, which is known for its lifestyle of trying new things.

In 2025, the Company significantly increased its marketing investment to redefine its brand DNA through the “MAMACREW” campaign, aiming to build a vibrant, energetic, and inclusive brand image. The campaign featured six brand presenters, including Ink-Waruntorn, Non-Tanont, and the Suea Ronghai group, who represent authenticity and relatable consumer engagement. The initiative focused on community building and engaging Generation Z consumers, while leveraging Music Marketing as a key strategy to enhance consumer experiences.

Thai President Foods Public Company Limited was awarded the “Marketeer No.1 Brand Thailand 2025” in the instant noodles category for the 14th year consecutively, which reinforces its status as the never-change no.1 instant noodle market leader in the hearts of Thai people. The ranking was made by Marketeer Magazine, which has surveyed Thai people’s attitudes towards various brands on an annual basis. In addition, the “Mama” brand also received an important award, namely the “2025 Thailand’s Most Admired Brand” award in the instant noodle category. According to the research results of BrandAge magazine under standards accepted by the marketing industry, “Mama” has been selected as the number 1 brand that is reliable and has won the hearts of consumers throughout Thailand for more than 25 years, from the first year until now.

### **Bread and Bakery Products**

President Bakery Public Company Limited generates majority of revenue from wholesale bakery business. The Company’s main customer base consists of modern trade retailers, including convenience stores, gas stations, supermarkets, hypermarkets and department stores, as well as traditional trade retailers such as mom-and-pop shops and outlets located in schools and factories. Due to a change in customer’s behavior toward health-conscious trend, President Bakery Public Company Limited continues to focus on product development by launching new flavors and healthier options to meet new demands. In addition, all products were screened and certified by international laboratories to ensure that all Farmhouse products meet standards for cleanliness, safety and free from trans-fat.

In 2025, Farmhouse brand still maintains its leading position for bread and bakery market in Thailand; however, the level of competition has been rising among existing competitors and newcomers. In addition, price competition intensified. These factors, together with the reduction in product prices in line with the decline in key raw material costs during the year, resulted in a slowdown in the revenue of President Bakery Public



Company Limited. Nevertheless Farmhouse’s emphasis on product freshness, quality alongside the development of products to enhance nutritional value and quality to meet consumer demands with continued development for nationwide logistic network and low manufacturing costs are the competitive advantages of President Bakery Public Company Limited. It is also the leader of new product launch and technological advancements e.g. The application of artificial intelligence technology to control production efficiency of production, including the use of software to aid improvements in the production and management systems. These upgrades improved production efficiency and eliminates overlapping procedures to ensure the most efficient use of resources. In addition, the Company continues to enhance its sales channels to expand consumer reach, including penetrating the B2B market by supplying products to fast-food restaurant chains, supplying frozen dough products to hotels, as well as through Farmhouse bread vending machines.

Due to the rapid change in consumer behavior, President Bakery Public Company Limited has continuously adjusted its marketing strategies by focusing on digital marketing to reach target customer and being in consistent with the way of life and consumer behavior. The company have planned sales and marketing work, including advertising, promotions, and sales through online media to increase awareness. The company also focuses more on the teenage market by communicating through the anime brand ambassador, Fumi Hausu, in order to create a community of Farmhouse lovers in the world of Metaverse and also organizing various activities that is harmonious with lifestyle and attraction of this target group. Additionally, the Farmhouse’s “automatic vending located mainly in industrial factories, hospitals and office in Bangkok has been expanded. In 2025, President Bakery Public Company Limited or “Farmhouse” received the award “Marketeer No.1 Brand Thailand 2025”, the No.1 of most popular brand holding the hearts of consumers in Thailand, from Marketeer magazine in the bread category for the 8<sup>th</sup> year consecutively, In addition, the Company received the ESG100 Decade Award in recognition of its outstanding ESG performance for 10 consecutive years, which is a guarantee of Farmhouse’s position of Number 1 brand in category of bread in Thailand.

### (3) Product or Service Sourcing

The Company aims to expand investment opportunities in the food and beverage sector by increasing its investment into enterprises with strong performance and good returns on investment while seeking for new opportunities with partners, such as business strategic alliances, financial institutions, trading alliances and business negotiations to foster sustainable growth for all stakeholders.

### (4) Business Assets

Please see the details in Attachment No.4

### (5) Pending tasks

- None -

## Industrial Park Development and Investment in Other Businesses

### (1) Nature of Products or Services

The Company can be divided into 2 categories: 1) Industrial Parks, 2) Investment in Other Businesses. Majority of revenue is derived from Industrial Park Business.

**1) Industrial Parks :** The Company is a developer of industrial areas, aiming to serve the business expansion of Saha Group. Currently, the Company operates Saha Group Industrial Parks at 4 locations - 1. Si Racha, Chon Buri; 2. Kabin Buri, Prachin Buri; 3. Mueang Lamphun, Lamphun; 4. Mae Sot, Tak, with services including leases of land and building, basic utilities and infrastructure, and land sales to potential customers who would like to invest in Saha Group Industrial Parks. infrastructure, and land sales to potential customers who would like to invest in Saha Group Industrial Parks.

The Company operated industrial park development businesses in 4 locations, details of which are provided below:

Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Si Racha	Laem Chabang Municipality, City of Chaophraya Surasak, Mu 11 of Nong Kham Sub-District and Mu 1 of Bueng Sub-District, Si Racha District, Chon Buri	1,765	<ul style="list-style-type: none"> <li>▶ A power plant with a generation capacity of 154.2 megawatts and steam production of 110 tons per hour.</li> <li>▶ Central wastewater treatment system with a treatment capacity of 12,000 cubic meters per day.</li> <li>▶ Airport facilities designated for the takeoff and landing of private aircraft.</li> <li>▶ Raw water reservoir with a storage capacity of 150,000 cubic meters.</li> <li>▶ Industrial water production system with a production capacity of 18,000 cubic meters per day.</li> <li>▶ Designated area for the distribution and sale of Saha Group products.</li> <li>▶ Green areas, including Phra Phrom Park, playgrounds, and sports fields, comprising a total of 563 rai, representing 31% of the total project area.</li> </ul>
Kabin Buri	Nonsi Sub-District and Wang Dan Sub-District, Kabin Buri District, Prachin Buri	3,474	<ul style="list-style-type: none"> <li>▶ Centralized wastewater treatment system - community sector, with a treatment capacity of 8,000 cubic meters per day.</li> <li>▶ Centralized wastewater treatment system - industrial sector, with a treatment capacity of 8,000 cubic meters per day.</li> <li>▶ Airport facilities designated for the takeoff and landing of private aircraft.</li> <li>▶ Raw water reservoir with a storage capacity of 1,000,000 cubic meters.</li> <li>▶ Industrial water production system with a production capacity of 9,600 cubic meters per day.</li> <li>▶ 50 x 2 megawatt electrical substation operated by the Provincial Electricity Authority.</li> <li>▶ Power plant with an installed generation capacity of 120 megawatts and steam production capacity of 24 tons per hour.</li> <li>▶ Solid waste incinerator with a processing capacity of 100 kilograms per hour.</li> <li>▶ Designated area for the distribution and sale of products of the Saha Group.</li> <li>▶ Green areas, including Phra Phrom Park and the surrounding area of Guanyin Yi Tong Tian Tai Shrine, totaling 721 rai, representing 18% of the total project area.</li> </ul>

Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Lamphun	Pa Sak Sub-District and Wiang Yong Sub-District, Mueang Lamphun District, Lamphun	2,425	<ul style="list-style-type: none"> <li>▶ Central wastewater treatment system with a treatment capacity of 6,500 cubic meters per day.</li> <li>▶ Airport facilities designated for the takeoff and landing of private aircraft.</li> <li>▶ Raw water reservoir with a storage capacity of 1,100,000 cubic meters.</li> <li>▶ 50 x 2 megawatt electrical substation operated by the Provincial Electricity Authority.</li> <li>▶ Solid waste incinerator with a processing capacity of 50 kilograms per hour.</li> <li>▶ Domestic water supply system sourced from groundwater wells, with a pumping rate of 224,000 cubic meters per month.</li> <li>▶ Domestic water supply system from the water production and distribution system, with a production capacity of 6,000 cubic meters per day.</li> <li>▶ Retail area for Saha Group products</li> <li>▶ Green area e.g. Suan Phra Phom, Dr. Thiam Chokwatana’s Sufficiency Agriculture Project, and Ku Nang Ke historic site. The total green area is 407 Rai, which accounts for 18% of the area.</li> </ul>
Mae Sot	Mae Kasa Sub-District, Mae Sot District, Tak	153	<ul style="list-style-type: none"> <li>▶ Stabilization pond system with a capacity of 6,000 cubic meters.</li> <li>▶ Raw water reservoir with a storage capacity of 55,000 cubic meters.</li> <li>▶ 200-megawatt electrical substation in Mae Sot operated by the Provincial Electricity Authority.</li> <li>▶ Domestic water supply system from the water production and distribution system with a capacity of 150 cubic meters per day, with pipeline interconnection to the water distribution network of the Provincial Waterworks Authority (Mae Sot).</li> <li>▶ Designated area for the distribution and sale of products of the Saha Group.</li> <li>▶ Green areas, including Phra Phrom Park, totaling 52 rai, representing 34% of the total project area.</li> </ul>

## 2) Investments in other businesses

**2.1) Real Estate Developments:** The Company developed properties for rent which are customized according to customer requirements. The revenue from this business include rents and utility services fee. The followings are examples of the Company’s real estate development projects:

- Standard 18-hole golf course and the hotel under the name of Kabinburi Sport Club (KBSC) and KBSC Hotel in Kabin Buri, Prachin Buri
- The private airport under the supervision of the Civil Aviation Authority of Thailand to provide emergency flight services and support government agencies in the event of disasters and necessary facilities.
- Recreational facilities under the name Saha Sport Arena, providing a standard artificial turf football field measuring 71 x 50 meters and six standard badminton courts, located in Mueang Lamphun, Lamphun.

- Recreational facilities under the name of Saha Sport Arena with a standard 71m x 50m artificial soccer field and 6 standard badminton courts in Mueang Lamphun, Lamphun

- J-Town is a residential urban development zone that provides basic facilities for the Japanese. The total area of the project is 715 rai, divided into 2 parts as follows:

- ▶ The commercial area includes the high-end office building, stadium, school, community mall, and residential areas, such as BSC golf driving range, Hua Chiew Chinese Medicine Clinic, Samitivej Clinic for basic healthcare service, Waseda Language and Culture School, J Park Sriracha Nihon Mura, Office Building with SECOM Security and Harmonic Village.

- ▶ J-Park Sriracha Nihon Mura is a Japan Lifestyle shopping mall located in the development area of the J-Town project. Currently, the rental area has been expanded to 13,000 square meters on an area of 22 rai. In 2022, the company has developed the J-Park Sriracha Nihon Mura project successfully. In 2025, The J-Park Sriracha Nihon Mura project continued to gain strong confidence from its tenants, with several new businesses commencing operations. These included Saha Lawson Co., Ltd., which operates convenience stores with branches in both Japan and Thailand; Wine Connection Co., Ltd., a beverage retailer; and Eveandboy Co., Ltd. (EVEANDBOY Co., Ltd.), a leading beauty retailer in Thailand offering cosmetics, skincare, fragrances, and personal care products from both Thai and internationally renowned brands under a multi-brand store format. In addition, the Company, in collaboration with Saha Tokyu Corporation Co., Ltd., expanded into the hotel and serviced apartment business under the name “Dusit Suites J-Park Sriracha.” A memorandum of understanding was entered into with the Dusit Thani Group, a hotel management group with extensive expertise and experience, on 26 June 2025. The project is currently under construction and is expected to be completed and commence operations in 2028.

- The J-Park Sriracha Nihon Mura project in collaboration with the Kuan Im Foundation, Kabin Buri and Yi Tong Tian Tai Shrine has established the Okuni Shrine as the third one in Thailand. Therefore, developing the area within the project to promote Japanese culture with the hope of creating a place that is a source of spiritual support and encouragement to Thai people, Japanese people and foreigners as well as promoting goodness and supporting the arts and culture of religious sanctuary. In addition, the company promotes moral values and supports the arts and cultural heritage associated with sacred religious sites. In 2025, a traditional Japanese ceremony was conducted to mark the first anniversary of the establishment of the Okuni Shrine at J-Park Sriracha Nihon Mura on 5 December 2025, which is regarded as an auspicious date under Japanese tradition.

**2.2) Investment in Others:** The Company has diversified their investment into other businesses, in addition to Consumer Products Business and Food and Beverage Business, that could support the Company’s or Saha Group’s existing businesses. This is to reduce the impact of market fluctuation in each specific industry and increase an opportunity for a better return from growing companies in different industries which are energy, real estate, retailing and distributing, warehouse management and logistics, Restaurant business and other services. Below are some examples of these businesses:

- Thanulux Public Company Limited operates in the business of secured lending, asset management, and real estate development for sale.

- KingBridge Tower Company Limited is a real-estate developer of a new grade A office building project, located on Rama 3 Road.

- Ratch Pathana Energy Public Company Limited operates in the business of producing and distributing electricity and steam. Located in Saha Group Industrial Park Sriracha.

- Impact Solar Co., Ltd. operates the main business of producing and distributing electricity from solar energy to private entities.
- Thai Secom Security Company Limited is a one-stop security service provider under the brand “SECOM”, which originated in Japan.
- Saha Komehyo Company Limited buys and sells second-hand brand name products, such as apparel, bags, jewelry, and watches under the brand “KOMEHYO”. Currently 5 branches have been opened at Central@Central World on the 2nd floor and Central Bangna on the 1st floor, Terminal 21 shopping mall, Rama 3 on the ground floor and New Town Zone inside J-Park Sriracha Nihon Mura shopping mall, Chon Buri Province on the 2nd floor, and The Mall Life Store Bangkok on the M Floor.
- Saha Tokyu Corporation Company Limited operates in real estate development, including the HarmoniQ Residence Sriracha serviced residence project to accommodate Japanese families working in Si Racha District, and the GREEN LIFE Serviced Apartment Sriracha.
- Donki (Thailand) Company Limited is a Japanese discount store retailer which opens 24 hours under the brand of “DON DON DONKI”. At present, 8 branches have been open, namely Thonglor Soi 10 branch, Seacon Square Srinakarin branch, MBK branch, Seacon Square Bang Khae branch, J-Park Sriracha branch, The mall Life Store Bangkok branch, Fashion Island branch, and Thaniya Plaza branch.
- Tsuruha (Thailand) Company Limited is a retailer and seller of health supplements and beauty products, including consumer goods in Thailand and ASEAN (a Japanese style one-stop service shop with a wide range of products).
- Saha Lawson Company Limited operates a convenience store chain under the trademark “Lawson 108”.
- SLV Retail Company Limited operates a business of convenience stores under the brand “Lawson 108” in mass transit facilities in Thailand.
- XET Company Limited operates an international school business under the name of “King’s College International School Bangkok”. This international school was founded under the collaboration of King’s College School, Wimbledon, one of the leading schools in the world.
- Selic Corp Public Company Limited, operating the business of producing and distributing industrial glue and self-adhesive labels
- Transcosmos (Thailand) Company Limited, operating a business providing outsourcing services (Outsourcing) Contact Center, Digital Marketing, and E-commerce
- Hydrogen REIT Management Company Limited, operates REIT Manager, investing in real estate and hydrogen leasehold rights.
- King Square Development Company Limited, operates in the real estate development business.
- King Square Company Limited, operates in the real estate development business for sale and rent.
- King Square Suites Company Limited, operates in the real estate development business for sale and rent including providing other services.
- Peng Shen Technology (Thailand) Company Limited, operates in designing, developing, producing and distributing electronic circuit boards.



- Saha Osha Company Limited, engages in and invests in the food and beverage (F&B) business, including Japanese restaurants such as Kaneko Hannosuke, Unagi Yondaime, and Shogun Burger; yakiniku and shabu-shabu restaurants such as Gyu-Kaku and On-Yasai; as well as Ginger Farm (King Square branch) and Dean & Deluca (KingBridge Tower branch).

In 2025, the Company has to invest continuously in the real estate development business, technology business, and other additional businesses, which are expected to support and benefit the businesses in the Saha Group to be stronger, such as the continuous development of real estate projects in potential locations in the Rama 3 area in collaboration with other companies in the Saha Group. The first group of projects to be gradually opened for service according to the plan are the Grade A office buildings “Kingbridge Tower” and “King Square Community Mall”, which are part of the mixed-use real estate project near King’s College International School Bangkok. In addition, the company also invested more in related businesses to support the operation of large buildings to be more comprehensive, including the business of providing space rental services in buildings and Co-Working Space, as well as the real estate management business through the investment in establishing Synergy Spaces Co., Ltd. and the joint investment in Saha Tokyu Property Management Co., Ltd., respectively.

The Company also invested more in existing businesses that have the potential to be further developed, such as investing more in Peng Shen Technology (Thailand) Co., Ltd., which is engaged in the design, development, production and distribution of electronic circuit boards (PBC), increasing the proportion of investment in People’s Garment Co., Ltd. (Public Company Limited), a company with stable financial status with good assets, to jointly develop a business plan to operate the business at its full potential and drive new investments to increase opportunities to generate more profits, investing more in Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) and Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN), which continue to generate consistent returns for the Company.

In addition, the Company has invested in other businesses, such as the restaurant business. During the past year, the shareholding structure of the restaurant business was restructured, with the Company making its investment under Saha Osha Company Limited, which directly operates and invests in restaurant businesses via its wholly owned subsidiaries and joint ventures. These include Japanese tempura rice bowl restaurants under the “KANEKO HANNOSUKE” brand, eel rice bowl restaurants under the “Unagi Yondaime Kikukawa” brand, “Shogun Burger,” yakiniku restaurants under the “Gyu-Kaku” brand, shabu-style restaurants under the “On-Yasai” brand, as well as franchise outlets such as “Ginger Farm” (King Square branch) and “Dean & Deluca” (KingBridge Tower branch). Furthermore, the Company has invested in the hair salon business through Saha fast Beauty Company Limited.

Other business e.g., consultation service on business planning and project execution, as well as trademark services to companies in Saha Group. The trademark services can be divided into 2 categories:

- **Foreign trademarks:** The Company has been granted rights to use well-known trademarks from overseas and has executed agreements to authorize the use of such trademarks to companies in Saha Group to manufacture and distribute products under these trademarks, including Guy Laroche, ELLE, and ABSORBA. The Company earns royalty fees from these transactions. In 2025, there were 9 users.

- **Domestic trademarks:** The Company, who is an owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, has executed agreements to authorize the use of those trademarks to companies in Saha Group to manufacture and distribute products under these trademarks, including Kullastri, Rain Flower, and Homecare. The Company earns royalty fees from these transactions. In 2025, there were 3 users.

In 2025, the revenue from this segment was Baht 3,107 million. Accounting for 43.2% of total revenue (consolidated financial statements) The majority of the income derived from the Industrial Parks Business and Real - Estate Development Business comes from rents and utility service fees and income from land sales.

## (2) Marketing and Competition

From the government’s policy to announce investment promotion measures in various areas under the 5-year investment promotion strategy, which aims to restructure the economy towards a new economy in order to attract more investment, from the statistics of investment promotion applications (BOI) in the first half of 2025, investors applied for investment promotion of 1,880 projects, an increase of 38% from the same period of the previous year, with a total investment value of 1,058,225 million baht, an increase of 138% from the same period of the previous year, (January - June 2024). Moreover, there are 1,412 projects requesting investment promotion, with an investment value of 458,359 million baht. When classified by the nationality of the top 3 investors, Singapore will have the most investment, followed by Hong Kong and China. The top 3 businesses with the highest investment value are: 1) Digital Sector, 2) electrical appliance and electronics industry, and 3) automobiles and parts.

For the competition of the community mall that consists of modern retail businesses under economic conditions. The supporting factor is government expenditure stimulus. The return of foreign tourists and consumers in the middle-upper income group still has a lot of spending potential. Therefore, there must be an increase in communication channels, promotion marketing, and selection of tenant stores that can respond to changing consumer service usage. The store has a storefront in parallel with the development of online marketing channels, that will make a difference and increase competitiveness.

### Highlights of Saha Group Industrial Parks

**1. The strategic location:** The parks are situated in the area with high development and economic growth potential, which could be convenient and time saving for land, air, and sea transportation.

Saha Group Industrial Park	Transportation mode		
	Land	Air	Sea
<b>Si Racha</b>	Located on Sukhaphiban 8 Rd. with a connection to Highway 7 (Bangkok–Pattaya–Rayong)	98 km from Suvarnabhumi Airport and 59 km from U-Tapao Airport	Located approximately 6 kilometers from Laem Chabang Port, the largest deep-sea port in Thailand, which serves as a key logistics hub connecting to various regions worldwide.
<b>Kabin Buri</b>	Located on Highway 33 (Suwannason Rd.) with a connection to the City of Poipet in Banteay Meanchey Province, Cambodia	Located approximately 98 kilometers from Suvarnabhumi Airport and 59 kilometers from U-Tapao International Airport.	Located approximately 150 kilometers from Laem Chabang Port, Thailand’s principal deep-sea port.
<b>Lamphun</b>	Located on Highway 116 (the Lamphun–Pa Sang Bypass Rd.)	Located approximately 35 kilometers from Chiang Mai International Airport.	
<b>Mae Sot</b>	Located on Highway 105 in Mae Kasa Sub-District (Mae Sot–Mae Ramat Rd. in Tak) and Located approximately 10 kilometers from the border area.	Located approximately 12 kilometers from Mae Sot Airport.	



2. One-stop service center: The Company provides the utility system and various facilities for supporting investment, including electricity, steam, water supply, and a central wastewater treatment system that is of high quality and stable, ready to serve customers. Alternative energy is used within the industrial park from rooftop/floating solar panels and a battery energy storage system (BESS) (Battery Energy Storage System: BESS) with an installed capacity of 500 kilowatts. The Company also encourages the companies within the industrial park to use green energy to be in line with the guidelines for reducing global warming (Carbon Neutral and Net Zero) and increasing competitiveness in the global market. In 2025, the Saha Group Sriracha Industrial Park will have a total installed electricity production capacity from solar cells of 28 MW, while the Saha Group Kabin buri Industrial Park will have a total installed electricity production capacity from solar cells of 85 KW. In addition, the Company has continuously received ISO 9001, ISO 14001, and ISO 50001 certifications.

3. Sufficient supply of land and buildings: The parks have land and buildings for sale and rent to support the expansion of the customers.

4. Quick responses to customers' requirements: Because the parks are privately owned, they are more flexible in terms of service improvement and development. Moreover, the management team recognizes the importance of eco-industrial towns or green industry and encourages the sustainable development in all aspects, economy, society, and environment.

5. The industrial parks are located on higher grounds: All 4 Saha Group Industrial Parks have been designed to be at appropriate levels and are areas without flood risk. However, the Company has prepared flood prevention plans covering all Parks. A rain measurement and flood monitoring system has also been installed in the area to monitor the amount of rainfall and the amount of water in natural water sources flowing through the industrial park.

### **(3) Procurement of Goods or Services**

The Company has developed land and infrastructure in every industrial park to support a growth in investors' demands according to economic conditions and development policies. The Company cautiously invests in plots of land with potential and close to the existing area by using the past experience and negotiating for a target price. The Company's project design and planning are in compliance with the requirements approved by the National Environment Board. The Company has continuously improved the operations in the industrial parks in order to be competitive in the industry and prepared land and land held for development both inside and outside Saha Group Industrial Park for the best use.

The Company owns and registers the domestic trademarks with the Department of Intellectual Property and is a licensee for the overseas trademarks. Moreover, the Company offers business consulting services to Saha Group companies by providing them a team of accountants, international relations experts, legal consultants, and others.

The Company focuses on continuously expanding investment to other businesses with good operating performance and reasonable returns and seeks for new investment opportunities with strategic partners to create a sustainable growth for all stakeholders. In addition, if there is a partner who would like to operate in one of its industrial parks, the Company will provide supports in terms of a company establishment, location procurement, compliance with governmental regulations, which are considered to be a way to support more the industrial park along with investment business.

## Environmental Impact

As there are many manufacturing plants in the industrial parks which could lead to environmental issues, the Company is aware of the importance around the industrial parks of the environmental impacts and therefore develops certain environmental measures, guidelines, and protocols in the environmental impact assessment (EIA) report under Saha Group Industrial Parks in Kabin Buri and Lamphun. The Company has also received the ISO 14001:2015 certification for their central wastewater treatment system from the Office of Certification Body of the Thailand Institute of Scientific and Technological Research (TISTR). The executives' policies and awareness of the environmental impacts of industrial plant operations in the area of Saha Group Industrial Park have been monitoring and measuring air quality to monitor the air quality within the industrial estate area to prevent impacts on the surrounding communities. In addition, the water quality in water sources passing through the industrial estate area is monitored to monitor the water quality after the treated wastewater is discharged from the central wastewater treatment system, which complies with the standards of the Department of Industrial Works.

The Saha Group Sriracha and Kabin buri Industrial Park have been certified as eco-industrial cities by the Department of Industrial Works. This certification comes with a framework for operations covering management, physical aspects, social factors, economic considerations, and environmental practices. The initiative has received strong support and positive feedback from stakeholders, who have actively participated in the development of these eco-industrial cities to ensure that industries and communities coexist harmoniously and sustainably.

### (4) Business Assets

Please see the details in Attachment No. 4

### (5) Pending tasks

- None-

## 1.3 Saha Group's Shareholding Structure

### 1.3.1 Saha Group's Shareholding Structure

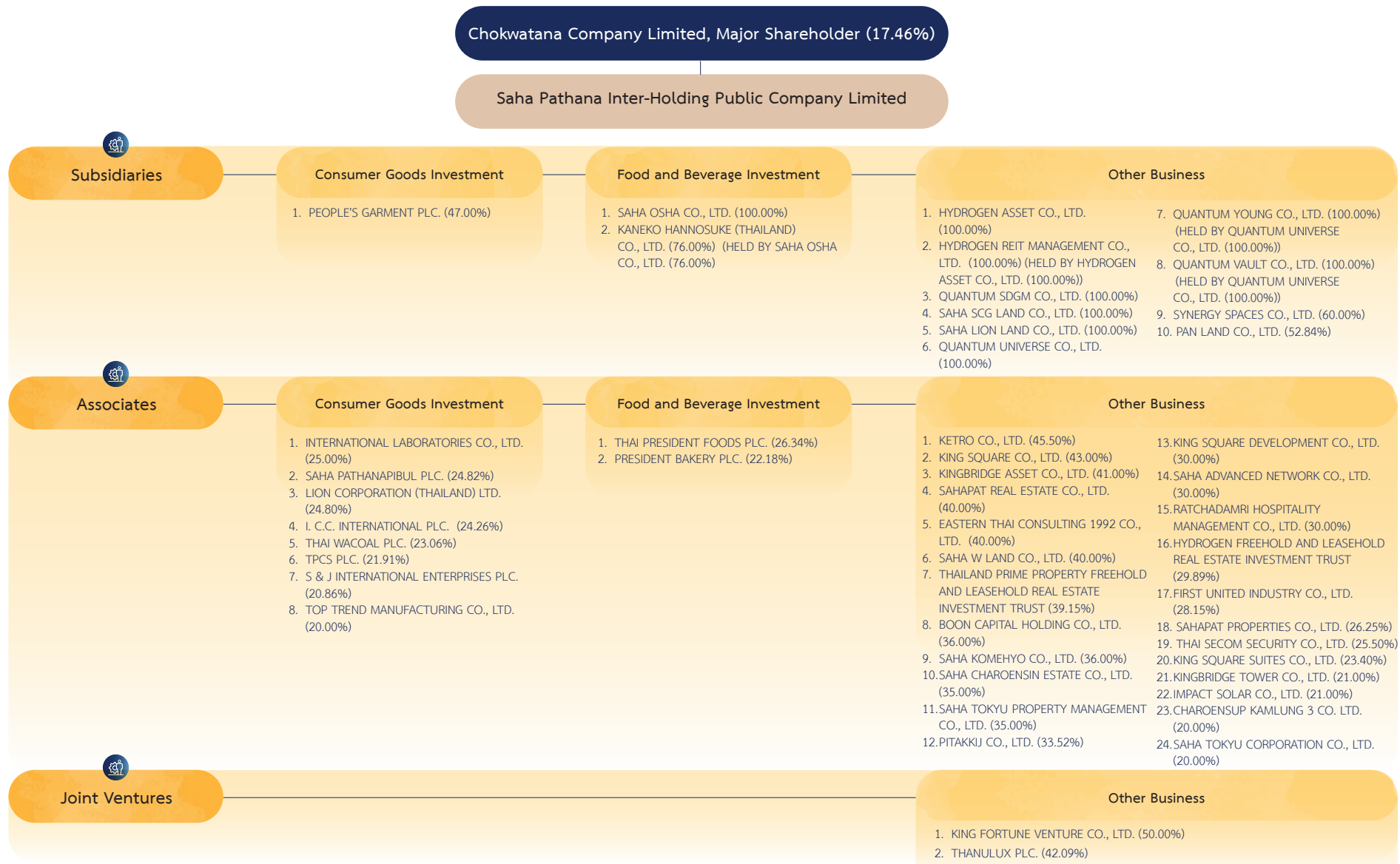
#### (1) Operational Division Policy

The Company invests in consumer goods businesses, food and beverage businesses, and industrial park development and others. As for the development of industrial parks for Saha Group, the Company is the sole operator. Its undertakings include land development for industrial use, land and/or building leasing service, and basic infrastructure and utilities inside the park.

As for its investment in share capital, the Company and other companies in Saha Group consider investment potential and jointly invest by prioritizing interconnected businesses or mutually beneficial businesses. It is the group's policy to invest in companies which mostly relate to existing core businesses. An Investment Department has a duty to monitor and analyse the performance of the invested companies, as well as report any issue to the Company and shareholders of Saha Group in order to find solutions in a timely manner. However, the invested company is still independent, and its management authority lies with its board of directors. At present, the Company continues to expand its investment in consumer goods, food and beverage, and other sectors that may benefit Saha Group.

**(2) As of 31 December 2025**

The Company has shareholding in 13 subsidiaries, 34 associate companies and 2 joint ventures. Its voting rights depend on its shareholding ratios. The shareholding structure can be divided into the following business lines:



As of 31 December 2025, the number of the Company’s invested companies is 197 companies in total, which are divided according to 3 business sectors as follows:

Business sector	No. of investment costs (net)	Net Investment Value (Unit : Baht)
1. Consumer Products Business	62	24,085,050,308.05
2. Food and Beverage Business	20	20,261,541,513.78
3. Other Businesses	115	15,122,157,035.14
<b>Total</b>	<b>197</b>	<b>59,468,748,856.97</b>

### Shareholding Structure

1. As of the record date for shareholders who are entitled to attend the meeting, the Board of Directors and Executives, including their spouses and minor children **collectively hold 4.10% of total shares of the Company which does not exceed 25% of the Company’s issued and paid-up shares. The Company’s free float shareholding is 40.15% which is greater than 15% of the Company’s issued and paid-up shares.**

2. The Company has a cross-shareholding structure. Nevertheless, the cross-shareholding practice is not contradictory to the criteria of Clause 15 of the Announcement of the Equity Market Committee No.Thor.Jor. 39/2559, Subject: Application and Approval of Newly Issued Shares Sales.

3. The Company has not implemented a mechanism for the prevention of takeovers. The Company discloses the shareholding structure within the business group and the cross-shareholding practice under “**the Cross-Shareholding Structure**” section.

4. As of 18 March 2025, foreign institutional investors hold total 58,563,020 shares or 10.239% and Thai institutional investors hold total 3,570 shares or 0.027%. The total number of shares held by institutional investors is 58,7566,590 shares or 10.240%.

5. The Company treats all shareholders equally in case that the Company repurchase the shares. However, there was no share repurchase in 2025.

6. The Company published information about the Company through the system of the Stock Exchange of Thailand and company website (www.spi.co.th). In addition, the Company held an Annual Analyst and Investors Meet Saha Group Event, giving an opportunity for shareholders, analysts, investors and the general interested public to meet executive officers, as well as to meet with other shareholders, analysts and investors to exchange opinions. This event had been held regularly every year.

7. The Company does not have any shareholder’s agreement which will have significant impact on the Company or other shareholders.

### Cross-Shareholding Structure as of December 31, 2025.

The company has a cross-shareholding structure; however, this cross-shareholding does not constitute a type of cross-shareholding that conflicts with or contradicts the criteria outlined in Clause 15 of the Notification of the Securities and Exchange Commission, SEC No. TorChor 39/2559, regarding the application for and approval to offer newly issued shares, as follows:

#### (1) More than 50% shareholding

- (a) Other companies hold its shares in the Company with the amount exceeding 50%; the Company must not hold cross-shareholding in other companies. **-None-**

- (b) The Company holds shares in other companies with the amount exceeding 50%; the other companies must not hold cross-shareholding in the Company. **-None-**
- (c) The Company holds shares with the amount exceeding 50% in more than 2 companies; any other companies must not hold cross-shareholding to each other. **-None-**

The details of cross-shareholding, as of 31 December 2025, are as follows:

No.	Company Name	The Company holds shares in other companies Proportion of % shareholding	Other companies hold shares in the Company Proportion of % shareholding
1.	QUANTUM UNIVERSE CO., LTD.	100.00	-
2.	SAHA SCG LAND CO., LTD.	100.00	-
3.	SAHA OSHA CO., LTD.	100.00	-
4.	SAHA LION LAND CO., LTD.	100.00	-
5.	HYDROGEN ASSET CO., LTD.	100.00	-
6.	QUANTUM SDGM CO., LTD.	100.00	-
7.	SYNERGY SPACES CO., LTD.	60.00	-
8.	PANLAND CO., LTD.	54.82	-

**(2) More than 25% to 50% shareholding**

- (a) Other companies hold shares in the Company with the amount exceeding 25% but not exceeding 50%; the Company must not hold cross-shareholding in other companies with the amount exceeding 10%. **-None-**
- (b) The Company holds shares in other companies with the amount exceeding 25% but not exceeding 50%; the other companies must not hold cross-shareholding in the Company with the amount exceeding 10%. **-None-**

The details of cross-shareholding, as of 31 December 2025, are as follows:

No.	Company Name	The Company holds shares in other companies Proportion of % shareholding	Other companies hold shares in the Company Proportion of % shareholding
1.	KING FORTUNE VENTURE CO., LTD.	50.00	-
2.	PEOPLE'S GARMENT PLC.	47.00	0.41
3.	KING SQUARE CO., LTD.	43.00	-
4.	KETRO CO., LTD.	45.50	-
5.	THANULUX PLC.	42.09	0.32
6.	KINGBRIDGE ASSET CO., LTD.	41.00	-
7.	SAHA PATHANA REAL ESTATE CO., LTD.	40.00	0.14
8.	EASTERN THAI CONSULTING 1992 CO., LTD.	40.00	-
9.	SAHA W LAND CO., LTD.	40.00	-
10.	THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	38.50	-
11.	BOON CAPITAL HOLDING CO., LTD.	36.00	-
12.	SAHA KOMEHYO CO., LTD.	36.00	-



No.	Company Name	The Company holds shares in other companies Proportion of % shareholding	Other companies hold shares in the Company Proportion of % shareholding
13.	SAHA TOKYU PROPERTY MANAGEMENT CO., LTD.	35.00	-
14.	SAHA CHAROENSIN ESTATE CO., LTD.	35.00	-
15.	PITAKKIJ CO., LTD.	33.52	-
16.	KING SQUARE DEVELOPMENT CO., LTD.	30.00	-
17.	SAHA ADVANCED NETWORK CO., LTD.	30.00	-
18.	RATCHADAMRI HOSPITALITY MANAGEMENT CO., LTD.	30.00	-
19.	HYDROGEN REAL ESTATE AND LEASEHOLD INVESTMENT TRUST (REIT)	29.89	-
20.	FIRST UNITED INDUSTRY CO., LTD.	28.15	0.79
21.	THAI PRESIDENT FOODS PLC.	26.34	1.23
22.	SAHAPAT PROPERTIES CO., LTD.	26.25	0.14
23.	THAI SECOM SECURITY CO., LTD.	25.50	-

### (3) Up to 25% shareholding \*

- (a) Other companies hold shares in the Company with the amount not exceeding 25%; the Company must not hold cross-shareholding in other companies with the amount exceeding 25%. **-None-**
- (b) The Company holds shares in other companies with the amount not exceeding 25%; the other companies must not hold cross-shareholding in other companies with the amount exceeding 25% **-None-**

The details of cross-shareholding, as of 31 December 2025, are as follows:

No.	Company Name	The Company holds shares in other companies Proportion of % shareholding	Other companies hold shares in the Company Proportion of % shareholding
1.	INTERNATIONAL LABORATORIES CO., LTD.	25.00	0.34
2.	SAHA PATHANAPIBUL PLC.	24.82	8.64
3.	I.C.C. INTERNATIONAL PLC	24.26	9.97
4.	LION (THAILAND) CO., LTD.	24.80	0.52
5.	THAI WACOAL PLC.	23.06	0.69
6.	TPCS PLC.	21.91	0.09
7.	S & J INTERNATOINAL ENTERPRISES PLC.	20.86	0.32
8.	E-COMMERCE DIGITAL THAI HOLDING PCL.	19.00	0.004
9.	NEWCITY (BANGKOK) PLC.	15.50	0.07
10.	O.C.C PLC.	14.36	0.01
11.	FAR EAST FAME LINE DDB PCL.	13.74	0.24
12.	BETTER WAY (THAILAND) CO., LTD.	11.77	1.42
13.	NEW PLUS KNITING PCL.	5.33	0.02
14.	SAHAUNION PCL.	0.87	1.56

Note :\*The list includes only companies with cross-shareholding Structure



## (3) INVESTMENT IN OTHER COMPANIES IN 2025 WHICH THE COMPANY HOLDS MORE THAN 10% OF ISSUED SHARES

Company Name	Location	Type Of Business	Type Of Share	Share Issued	Share Hold	%	Amount (Baht)
<b>CONSUMER PRODUCTS BUSINESS</b>							
1 PEOPLE'S GARMENT PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF READY-TO-WEAR CLOTHES	ORDINARY	96,000,000	45,117,830	47.00	405,789,988.87
2 INTERNATIONAL LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	50,000,000	12,500,000	25.00	357,500,000.00
3 SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	330,000,000	81,917,665	24.82	1,195,751,270.59
4 LION CORPORATION (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF CONSUMER PRODUCTS	ORDINARY, PREFERRED	5,000,000	1,240,000	24.80	124,000,000.00
5 I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	500,000,000	121,287,498	24.26	959,409,602.83
6 THAI WACOAL PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	120,000,000	27,668,700	23.06	165,054,872.36
7 TPCS PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF INDUSTRIAL TEXTILE PRODUCTS	ORDINARY	108,000,000	23,667,370	21.91	330,122,344.01
8 S&J INTERNATIONAL ENTERPRISE PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	149,930,828	31,278,000	20.86	858,494,379.13
9 CHAROENSUP KAMLUNG 3 COMPANY LIMITED	BANGKOK	RETAIL SALE OF HOUSEHOLD FURNITURE IN SPECIALIZED STORES	ORDINARY	225,000	45,000	20.00	41,400,000.00
10 TOP TREND MANUFACTURING CO., LTD.	CHON BURI	MANUFACTURER OF COSMETIC PACKAGING	ORDINARY	1,200,000	240,000	20.00	47,625,000.00
11 SSDC (TIGERTEX) CO., LTD.	PRACHIN BURI	FABRIC DYEING	ORDINARY	3,240,000	638,517	19.71	76,609,202.82
12 THAI SPORT GARMENT CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	100,000	19,000	19.00	5,262,440.00
13 H & B INTERTEX CO., LTD.	BANGKOK	MANUFACTURER OF FABRIC DOLLS	ORDINARY	400,000	76,000	19.00	7,600,000.00
14 A TECH TEXTILES CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	10,000,000	1,900,000	19.00	190,000,000.00
15 G TECH MATERIAL CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	3,000,000	570,000	19.00	57,000,000.00
16 SHOP GLOBAL E-COMMERCE CO., LTD.	BANGKOK	RETAIL SALE VIA INTERNET	ORDINARY	8,895,370	1,549,542	17.42	50,298,710.00
17 BANGKOK TOKYO SOCKS CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	1,617,800	280,000	17.31	26,764,312.50
18 ERAWAN TEXTILE CO., LTD.	SAMUT PRAKAN	MANUFACTURER OF SPUN YARNS AND FABRICS	ORDINARY	6,214,634	1,005,804	16.18	127,187,281.36



Company Name	Location	Type Of Business	Type Of Share	Share Issued	Share Hold	%	Amount (Baht)
19 PATTAYA MANUFACTURING CO., LTD.	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	3,000,000	480,000	16.00	4,922,582.50
20 NEW CITY (BANGKOK) PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF STOCKINGS	ORDINARY	152,499,896	23,640,927	15.50	43,120,478.00
21 WORLD SAHA FASHION CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTORS OF MEN'S APPARELS	ORDINARY	50,000	7,500	15.00	7,500,000.00
22 OSOTH INTER LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF MEDICINES	ORDINARY	6,700,000	1,005,000	15.00	77,526,300.00
23 TOYO TEXTILE THAI CO., LTD.	BANGKOK	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	300,000	45,000	15.00	4,500,000.00
24 THAI KOBASHI CO., LTD.	CHON BURI	MANUFACTURER OF PAPER PACKAGING	ORDINARY	1,000,000	150,000	15.00	15,000,000.00
25 O C C PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF COSMETICS	ORDINARY	60,000,000	8,615,400	14.36	29,086,257.78
26 S.T. (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER AND DISTRIBUTOR OF RUBBER GLOVES	ORDINARY	2,020,000	266,250	13.18	26,625,000.00
27 RACHA UCHINO CO., LTD.	BANGKOK	MANUFACTURER OF TOWEL PRODUCTS	ORDINARY	1,215,000	150,828	12.41	10,080,960.00
28 FUJIX INTERNATIONAL CO., LTD.	BANGKOK	MANUFACTURER OF YARN	ORDINARY	100,000	12,000	12.00	10,177,500.00
29 MORGAN DE TOI (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FINISHED GARMENTS	ORDINARY	400,000	48,000	12.00	4,800,000.00
30 MOLTEN (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF BALLS	ORDINARY	1,000,000	120,000	12.00	12,000,000.00
31 BTTER WAY (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES OF COSMETICS AND CONSUMER PRODUCTS	ORDINARY	10,000,000	1,177,362	11.77	11,773,620.00
32 JANOME (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF SEWING MACHINE	ORDINARY	9,740,000	1,097,964	11.27	28,177,607.00
33 THAI GUNZE CO., LTD.	PRACHIN BURI	MANUFACTURER OF MENS' INNER WEARS	ORDINARY	1,800,000	198,000	11.00	19,800,000.00
34 SAHA SEHWA CO., LTD.	CHON BURI	MANUFACTURER OF PLASTIC PARTS FOR ELECTRICAL APPLIANCES	ORDINARY	10,300,000	1,083,276	10.52	10,832,759.00
<b>TOTAL CONSUMER PRODUCTS BUSINESS</b>							<b>5,341,792,468.75</b>
<b>FOOD AND BEVERAGE BUSINESS</b>							
35 THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF INSTANT NOODLES	ORDINARY	329,704,014	86,853,113	26.34	3,969,294,135.46
36 PRESIDENT BAKERY PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF BAKERY PRODUCTS	ORDINARY	450,000,000	99,790,000	22.18	5,925,101,951.91
37 SAHACHOL FOOD SUPPLIES CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF AGRICULTURE PRODUCTS	ORDINARY	3,250,000	617,500	19.00	107,204,787.35
38 KENMIN FOOD (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF RICE NOODLE	ORDINARY	330,000	47,000	14.24	32,537,000.00



Company Name	Location	Type Of Business	Type Of Share	Share Issued	Share Hold	%	Amount (Baht)
39 KEWPIE (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FOOD PRODUCTS	ORDINARY	2,630,000	263,000	10.00	26,300,000.00
40 THAI PRESIDENT FOODS (Hungary) Kft.	HUNGARY	MANUFACTURER OF INSTANT NOODLES	ORDINARY			10.00	32,182,363.55
<b>TOTAL FOOD AND BEVERAGE BUSINESS</b>							<b>10,092,620,238.27</b>
<b>OTHER BUSINESSES</b>							
41 HYDROGEN ASSET CO., LTD.	BANGKOK	PORTFOLIO AND FUND MANAGEMENT ACTIVITIES	ORDINARY	300,000	300,000	100.00	18,000,000.00
42 SAHA SCG LAND CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	5,400,000	5,400,000	100.00	540,000,000.00
43 SAHA LION LAND CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	500,000	500,000	100.00	50,000,000.00
44 SAHA OSHA CO., LTD.	BANGKOK	RESTAURANT	ORDINARY	1,250,000	1,250,000	100.00	125,000,000.00
45 QUANTUM UNIVERSE CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	8,880,000	8,880,000	100.00	666,000,000.00
46 QUANTUM SDGM CO., LTD.	BANGKOK	DISTRIBUTING FUNDS OTHER THAN BY MAKING LOANS	ORDINARY	100,000	100,000	100.00	10,000,000.00
47 SYNERGY SPACES CO., LTD.	BANGKOK	REAL ESTATE FOR RENT	ORDINARY	1,000,000	600,000	60.00	51,000,000.00
48 PAN LAND CO., LTD.	CHON BURI	PROPERTY DEVELOPMENT	ORDINARY	4,000,000	2,192,666	54.82	221,516,600.00
49 KING FORTUNE VENTURE CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	2,800,000	1,400,000	50.00	140,000,000.00
50 KETRO CO., LTD.	BANGKOK	REAL ESTATE FOR RENT	ORDINARY	1,000,000	454,998	45.50	11,374,950.00
51 KING SQUARE ONE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	10,000,000	4,300,000	43.00	345,073,280.00
52 THANULUX PUBLIC COMPANY LIMITED	BANGKOK	SECURED LENDING ,ASSET MANAGEMEN, REAL-ESTATE DEVELOPMENT FOR SALE BUSINESS	ORDINARY	304,622,662	128,217,031	42.09	2,651,154,419.13
53 KINGBRIDGE ASSET CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	24,000,000	9,840,000	41.00	998,400,000.00
54 SAHA W LAND CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	7,500,000	3,000,000	40.00	300,000,000.00
55 SAHAPAT REAL ESTATE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	36,000,000	14,400,000	40.00	360,000,000.00
56 EASTERN THAI CONSULTING 1992 CO., LTD.	CHON BURI	ENVIRONMENTAL MANAGEMENT	ORDINARY	200,000	80,000	40.00	10,000,000.00
57 THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	BANGKOK	INVESTMENT	ORDINARY	547,500,000	214,323,900	39.15	1,563,913,509.03
58 SAHA KOMEHYO CO., LTD.	BANGKOK	DISTRIBUTOR OF SECOND HAND BRAND NAME PRODUCTS	ORDINARY	1,650,000	594,000	36.00	60,947,700.00
59 BOON CAPITAL HOLDING CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	70,000,000	25,199,999	36.00	251,999,990.00



Company Name	Location	Type Of Business	Type Of Share	Share Issued	Share Hold	%	Amount (Baht)
60 SAHA TOKYU PROPERTY MANAGEMENT CO., LTD.	BANGKOK	BUILDING MANAGEMENT	ORDINARY	200,000	70,000	35.00	7,000,000.00
61 SAHA CHAROENSIN ESTATE CO., LTD.	SAMUT PRAKAN	PROPERTY DEVELOPMENT	ORDINARY	2,000,000	700,000	35.00	70,000,000.00
62 PITAKKIJ CO., LTD.	CHON BURI	CONSTRUCTION	ORDINARY	200,000	67,040	33.52	6,704,000.00
63 SAHA ADVANCED NETWORK CO., LTD.	BANGKOK	NETWORK SERVICES AND FIBER OPTIC	ORDINARY	300,000	89,999	30.00	8,999,900.00
64 KING SQUARE DEVELOPMENT CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	800,000	240,000	30.00	242,323,200.00
65 RATCHADAMRI HOSPITALITY MANAGEMENT CO., LTD.	BANGKOK	HOTEL & RESORT HOTELS	ORDINARY	2,600,000	7,799,999	30.00	194,999,975.00
66 HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	BANGKOK	INVESTMENT	ORDINARY	207,720,000	62,082,200	29.89	530,345,774.93
67 FIRST UNITED INDUSTRY CO., LTD.	BANGKOK	REAL ESTATE FOR RENT	ORDINARY	400,000	112,582	28.15	11,258,200.00
68 SAHAPAT PROPERTIES CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	200,000	52,500	26.25	5,250,000.00
69 THAI SECOM SECURITY CO., LTD.	BANGKOK	SECURITY SERVICES	ORDINARY	3,789,338	966,282	25.50	196,965,028.00
70 KING SQUARE SUITES CO., LTD.	BANGKOK	SERVICED RESIDENCE	ORDINARY	800,000	187,200	23.40	140,400,000.00
71 IMPACT SOLAR CO., LTD.	BANGKOK	SOLAR ROOFTOP POWER PLANT	ORDINARY	56,300,000	11,823,000	21.00	118,230,000.00
72 KINGBRIDGE TOWER CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	50,000,000	10,500,000	21.00	1,050,000,000.00
73 SAHA TOKYU CORPORATION CO., LTD.	CHON BURI	SERVICED RESIDENCE	ORDINARY	1,320,000	264,000	20.00	211,200,100.00
74 MBTS BROKING SERVICES CO., LTD.	BANGKOK	NON-LIFE INSURANCE BROKER	ORDINARY	50,000	9,995	19.99	999,500.00
75 WASEDA EDUCATION (THAILAND) CO., LTD.	BANGKOK	JAPANESE LANGUAGE AND CULTURE SCHOOL	ORDINARY	500,000	97,763	19.55	9,776,300.00
76 SAHA UBOL NAKORN CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	1,250,000	243,750	19.50	6,998,437.50
77 THAI BUNKA FASHION CO., LTD.	BANGKOK	SCHOOL OF CLOTHING	ORDINARY	250,000	47,500	19.00	10,800,100.00
78 HUMANICA EEC CO., LTD.	BANGKOK	SALES OF HUMAN RESOURCE SYSTEMS	ORDINARY	3,000,000	570,000	19.00	1,425,000.00
79 E-COMMERCE DIGITAL THAI HOLDING CO., LTD.	BANGKOK	RETAIL SALE VIA INTERNET	ORDINARY	10,000,000	1,900,000	19.00	190,000,000.00
80 KIRIWAN HOTEL CO., LTD.	BANGKOK	HOTEL BUSINESS AND PROPERTY DEVELOPMENT	ORDINARY	300,000	54,000	18.00	5,400,000.00
81 SRIRACHA TRANSPORTATION CO., LTD.	CHON BURI	LOGISTICS	ORDINARY	100,000	18,000	18.00	2,518,011.50
82 BIGXSHOW LALA CO., LTD.	BANGKOK	E-COMMERCE SERVICES	ORDINARY	800,000	136,000	17.00	13,600,000.00
83 CHAMP ACE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	400,000	68,000	17.00	6,800,000.00



Company Name	Location	Type Of Business	Type Of Share	Share Issued	Share Hold	%	Amount (Baht)
84 MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	CHON BURI	MANUFACTURER OF RUBBER COMPONENTS.	ORDINARY	1,200,000	187,200	15.60	18,720,000.00
85 SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED	CHON BURI	ELECTRICITY GENERATOR	ORDINARY	1,163,695,652	179,179,761	15.40	1,150,491,513.88
86 THAI ARAI CO., LTD.	CHON BURI	MANUFACTURER OF MOTORCYCLES' COMPONENTS	ORDINARY	1,260,000	185,850	14.75	19,202,504.36
87 FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED	BANGKOK	ADVERTISING SERVICES	ORDINARY	7,870,000	1,081,575	13.74	33,826,493.61
88 TOYOBO SAHA SAFETY WEAVE CO., LTD.	SAMUT PRAKAN	MANUFACTURER AND DISTRIBUTOR OF AIRBAGS	ORDINARY	10,000,000	1,250,000	12.50	123,300,000.00
89 TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	BANGKOK	LOGISTICS	ORDINARY	8,000,000	965,578	12.07	16,470,398.23
90 THAI CUBIC TECHNOLOGY CO., LTD.	BANGKOK	PRINTING AND COATING SERVICES	ORDINARY	400,000	40,000	10.00	4,000,000.00
91 K COMMERCIAL & CONSTRUCTION CO., LTD.	BANGKOK	CONSTRUCTION	ORDINARY	500,000	50,000	10.00	5,150,406.14
92 SLV RETAIL CO., LTD.	BANGKOK	RETAIL SHOP	ORDINARY	450,000	45,000	10.00	4,500,000.00
93 SAHA FAST BEAUTY CO., LTD.	BANGKOK	ACTIVITIES OF HAIRDRESSING SALONS	ORDINARY	200,000	20,000	10.00	2,000,000.00
<b>TOTAL OTHER BUSINESSES</b>							<b>12,794,035,291.31</b>
<b>GRAND TOTAL</b>							<b>28,228,447,998.33</b>

1.3.2 A person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10% of the voting shares.

- None -

### 1.3.3 Relationship with the Major Shareholders' Business group

- None -

### 1.3.4 Shareholders

(1) List of Major Shareholders (holding at least 0.50% of the total paid-up shares) as of 31 December 2025

	Shareholders	No. of Shares	%
1.	CHOKWATANA CO., LTD.	149,788,299	17.46
2.	I.C.C. INTERNATIONAL PLC.	85,546,434	9.97
3.	SAHA PATHANAPIBUL PLC.	74,150,709	8.64
4.	NOMURA SECURITIES CO LTD - CLIENT A/C	52,492,429	6.12
5.	UNI CENTRAL CO., LTD.	31,827,273	3.71
6.	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	30,330,825	3.54
7.	MR. WEERAPAT PUNSAK-UDOMSIN	30,090,183	3.51
8.	I.D.F. CO., LTD.	29,052,873	3.39
9.	UNI WEALTH CO., LTD.	21,570,465	2.51
10.	BTS HOLDINGS GROUP PLC.	17,737,353	2.07
11.	UNIVERSE BEAUTY LAND CO., LTD.	15,689,590	1.83
12.	LAN PU., LTD.	14,735,901	1.72
13.	MRS. SIRINA PAVAROLARVIDYA	14,049,111	1.64
14.	UNICHAMP CO., LTD.	13,759,116	1.60
15.	SAHA-UNION PLC.	13,399,920	1.56
16.	BETTER WAY (THAILAND)	12,205,257	1.42
17.	YI TONG TIAN TAI BSC CO., LTD.	10,798,981	1.26
18.	THAI PRESIDENT FOODS PLC.	10,513,714	1.23
19.	MR. BOONSITHI CHOKWATANA	10,362,085	1.21
20.	MS. KANTHALAS DHANASARNILP	9,038,904	1.05
21.	MR. BOONKIET CHOKWATANA	7,938,702	0.93
22.	MR. SOMCHAI DHANASARNILP	7,603,864	0.89
23.	MOLTEN CORPORATION	7,425,000	0.87
24.	WACOAL CORP.	7,410,000	0.86
25.	FIRST UNITED INDUSTRY CO., LTD.	6,800,431	0.79
26.	THAI WACOAL PLC.	5,909,479	0.69
27.	MR. SERMWONG DHANASARNILP	5,737,666	0.67
28.	MR. SURAPONG GONGVATANA	5,421,315	0.63
29.	MS. SIRIKUL DHANASARNILP	5,305,612	0.62

Shareholders		No. of Shares	%
30.	MR. PHONGPHAT DHANASARNILP	5,098,325	0.59
31.	U.B.CHEMICAL INDUSTRIES CO., LTD.	4,859,032	0.57
32.	MR. WANCHALERM DHANASARNILP	4,628,665	0.54
33.	SINPARADON CO., LTD.	4,604,764	0.54
34.	MR. SURACHAI GONGVATANA	4,539,015	0.53
35.	UNIFUNDS CO., LTD.	4,475,466	0.52
36.	SOMBATTHANA CO., LTD.	4,434,295	0.52
37.	LION (THAILAND) CO., LTD.	4,430,161	0.52
<b>Total</b>		<b>743,761,214</b>	<b>86.70</b>

Remark : Investors may visit the Company's website, [www.spi.co.th](http://www.spi.co.th) to view the list of the top ten shareholders, including shareholders holding not less than 0.50% of the Company's paid-up capital as of book closing date prior to attendance of Annual General Meeting of Shareholders.

The range of number of shares held separated into the number of share ownership as follows:

Range of number of Shares Held	Year 2025	
	No. of Shares Owership	%
1 - 50	187	18.832
51 - 100	21	2.115
101 - 500	137	13.797
501 - 1,000	54	5.438
1,001 - 3,000	104	10.473
3,001 - 5,000	57	5.740
5,000 - Up	433	43.605
<b>Total</b>	<b>993</b>	<b>100.00</b>

Share classification by type of shareholders is shown by the number of shares held as follows:

Type	Year 2025	
	No. of Shares Owership	%
Companies Limited and Public Companies	575,039,705	67.029
Commercial banks and financial institutions	4,575	0.001
General individuals who are not employees of the Company	154,464,752	18.005
Company employees	19,514,902	2.275
Foreign investors	108,870,958	12.690
<b>Total</b>	<b>857,894,892</b>	<b>100.00</b>

(2) Shareholders' Agreement Shareholders' Agreement with major shareholders regarding potential impact on the issuance and offering of securities or on the management of the Company, upon the endorsement of the Company.

- None -

## 1.4 Registered and Paid-up Share Capital

### 1.4.1 Common Share

The registered share capital and paid-up share capital of the Company as of 31 December 2025 are detailed as follows:

- Registered Share Capital : Baht 857,899,599 comprising of 857,899,599 common shares with a par value of Baht 1.00
- Issued and Paid-up Capital : Baht 857,894,892 comprising of 857,894,892 common shares with a par value of Baht 1.00

### 1.4.2 Other securities with different rights or conditions from common shares such as preferred share

- None -

### 1.4.3 Other securities which are not categorized as common shares such as debentures, bills of exchange, convertible securities or debt instruments

Please refer to heading 1.5 Issuance of Other Securities

## 1.5 Issuance of Other Securities

### (1) Convertible Securities

As of 31 December 2025, there were no convertible debentures outstanding.

### (2) Securities as the Debt Securities,

As at 31 December 2025, outstanding of Debentures with a name registered

1. Debentures with a name registered unsubordinated unsecured and has representative of debenture holders 4,000,000 units with Par value Baht 1,000.- per units, totaling principal of Baht 4,000 million, total of 3 series details are as follows;

<b>Name of Debenture</b>	“Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2020 series 2 due B.E.2027 (Series2)” (SPI276A) and “Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2020 series 1 due B.E.2030 (Series 3)” (SPI306A) and “Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2020 series 1 due B.E.2032 (Series 4)” (SPI376A)
<b>Debenture Type</b>	Debentures with a name registered, unsubordinated, unsecured and with representative of debenture holders
<b>Objective</b>	The debentures will be used for the purpose of investment and/or debt repayment and/or operation in business and/or working capital
<b>Placement Type</b>	Institutional Investors and/or High Net worth Investors (II&HNW)



No. of Debenture Offering Unit	Series 2	Series 3	Series 4
Issued Size	7 Years	10 Years	12 Years
Interest Rate (Per annum)	Baht 1,000	Baht 1,000	Baht 1,000
Maturity date	1,500,000 Units	1,000,000 Units	1,500,000 Units
Interest Payment	Baht 1,500 million	Baht 1,000 million	Baht 1,500 million
Repayment	2.74%	3.16%	3.30%
Issued Date	25 June 2027	25 June 2030	25 June 2032
Interest payment	Every 6 months		
Repayment	Bullet Payment		
Issued Date	25 June 2020		
The Company	“A+” with stable outlook by TRIS Rating Co., Ltd.		
Underwriter	Bangkok Bank Public Company Limited and Bank of Ayudhya Public Company Limited		
Debenture Registrar	Bank of Ayudhya Public Company Limited		
Registrar	Bangkok Bank Public Company Limited		

Remark : The debentures of Sahapat Inter-Holding Public Company Limited, Issue No. 1/2020, Tranche 1 (SPI256A), matured and were fully redeemed on 25 June 2025.

TRIS Rating Co., Ltd. rated the company and senior debentures latest unsecured collateral as of 19 June 2025 at “A+” rating with a “Stable” outlook.

## 1.6 Dividend Payment Policy

### - Company

The Company has the policy to pay the minimum dividend at Baht 0.10 per share (or 10% of the Par value). However, the Company has previously paid its dividends at a higher rate than specified in the policy according to the Company’s prevailing business performance, financial position and the overall economic situation.

Year	2025	2024	2023	2022	2021
Earnings per share (Baht)	2.66	5.81	5.41	5.88	6.27
Dividend per share (Baht)	*0.90	0.90	0.80	0.80	0.80
- Interim Dividend (THB/share)	0.20	0.20	0.20	0.20	0.20
- The dividend of the period (Baht/Share)	0.70	0.70	0.60	0.60	0.60
- Cash dividend payment (Baht/Share)	0.20	0.20	0.60	0.60	0.60
- Stock dividend payment (Baht/Share) (2 existing shares : 1 stock dividend share)	0.50	0.50	-	-	-
Dividend payout ratio (%)	33.81%	15.27%	14.78%	13.61%	12.76%
Dividend payout ratio (%) (Separate Financial Statements)*	82.26%	37.69%	34.64%	28.87%	22.17%

Remark : \* The Board of Directors Meeting No. 10 (Board #30) held on 26 February 2026, passed a resolution to propose the dividend payment of Baht 0.90 per share for approval during the Annual General Shareholders Meeting which shall be held on 27 April 2026. The Board of Directors Meeting No. 7 (Board #32) held on 14 November 2025 has approved the interim dividend payment of Baht 0.20 per share, thus having the remaining dividend of Baht 0.70 per share to be paid by the Company.

### - Subsidiaries

The Company has no policy to determine the dividend payment of any subsidiary company.

## 2. RISK MANAGEMENT

### 2.1 Risk Management Policy and Plan

#### Risk Management

The Company recognizes the importance of risk management and has established plans to address potential risks that may arise and impact its business operations. To ensure that the Company’s operations achieve defined objectives, respond promptly to rapid changes, enhance resilience in adapting to challenges, and secure sustainable organizational growth, the Company integrates a sustainable risk management approach under the long-term strategic concept of “**Success with Synergy and Sharing,**” which encompasses environmental, social, and governance aspects to mitigate negative impacts and create new business opportunities. The Company is committed to achieving Net Zero greenhouse gas emissions through green innovation, alongside economic development and environmental stewardship, creating value for society and conducting business in accordance with the principles of good corporate governance. Accordingly, the Company’s risk management framework aligns with the **Committee of the Sponsoring Organizations of the Treadway Commission (COSO) Enterprise Risk Management Framework (COSO-ERM)**, which comprises five components: Governance and Culture; Strategy and Objective Setting; Performance; Review and Revision; and Information, Communication, and Reporting.

#### Structure and Responsibilities

The Board of Directors has appointed the Corporate Governance and Risk Management Committee, consisting of five directors or executive members, with an independent director serving as the Chairperson of the Corporate Governance and Risk Management Committee. The Committee is responsible for establishing policies and objectives, formulating plans, assessing risks, and ensuring that a clear and continuous risk management system is in place. It also promotes cooperation in risk management at all levels of the organization by appointing a **Good Corporate Governance Working Group**, consisting of executives and representatives from various departments, to undertake the following responsibilities:

1. To analyze and assess potential risks arising from the Company’s business operations in order to formulate action plans and operational guidelines in accordance with the Company’s risk management policy, and to present the findings to the Corporate Governance and Risk Management Committee for consideration.
2. To implement the risk management action plans and operational guidelines.
3. To promote and foster cooperation in risk management at all levels of the organization, including providing support and guidance on risk management processes to relevant departments within the Company.
4. To monitor the Company’s compliance with risk management action plans and operational guidelines in order to prevent, mitigate, and manage potential risks or damages that may affect the Company and its stakeholders.
5. To evaluate and summarize risk management performance.
6. To report the results of risk management performance to the Corporate Governance and Risk Management Committee.
7. To review recommendations from the Corporate Governance and Risk Management Committee and continuously improve the effectiveness of risk management policies, action plans, and operational guidelines.

The Corporate Governance and Risk Management Committee has approved the **Risk Management Policy and the Risk Management Manual**, which are reviewed and updated on an annual basis, to serve as a means of communication to the Board of Directors, executives, and all employees, aligning their understanding of the meaning, principles and risk management processes under the Company’s vision, mission, objectives, and core values. Importantly, the Policy and the Manual establish the defined duties and responsibilities of all departments in compliance with the good corporate governance principles, as well as relevant laws and regulations.



Regarding the Company's risk management process, risks and uncertainties arising from both internal and external factors that may affect the achievement of the Company's objectives, including inherent risks, are identified and assessed. The Company prioritizes the management of residual risks to ensure they remain within the Company's acceptable risk level (Risk Appetite). Consequently, risk management performance is reported to the Corporate Governance and Risk Management Committee at least twice a year and to the Board of Directors at least once a year, or whenever there are changes to key risk indicators.

## 2.2 The Company's Business Risk Factors

In 2025, the Company continues to place strong emphasis on sustainability-related risks, encompassing Environmental, Social, Economic, and Good Corporate Governance (ESG) factors, as well as emerging risks that may affect the Company's operating performance, business stability, reputation, and competitiveness. Accordingly, the Company has categorized its risks into eight key areas: strategic risk; operational risk; financial risk; regulatory risk; corruption risk, data security, personal data, information security, and cybersecurity risk; human rights risk; and emerging risk. The details are as follows:

### 2.2.1 Strategic Risk

#### (1) Strategy Formulation and Business Direction

The Company recognizes global changes driven by megatrends, including rapid shifts in consumer behavior, the transition to an aging society, urbanization, individualism, advancements in technology and innovation, shifts in economic and political power, geopolitical changes, and climate change. These changes have significant and direct impacts on the global and Thai economies and may affect the Company's business operations. In response, the Company organizes strategic workshops and seminars to gather insights and perspectives from executives at both the group and sub-group levels to define appropriate business directions and operational plans, which are further developed into action plans for each business function. Through this process, the Company is confident that its investments will continue to support stable and long-term growth.

#### (2) Expansion of Investments in Business Shares and Joint Ventures

The Company has ongoing plans to expand investments in both its existing businesses and new business opportunities. However, the challenging and rapidly changing investment environment driven by demographic shifts, changes in consumer behavior following the COVID-19 pandemic, and evolving societal conditions, may affect businesses in the consumer goods and food and beverage sectors. These factors present risks related to the Company's ability to adapt and maintain profitability at an appropriate level, which may hinder the achievement of its investment expansion objectives or targeted investment returns. In response, the Company places strong emphasis on risk management by establishing clear investment policies, including defined methodologies for investment analysis, return evaluation, investment selection, investment monitoring, and performance review. Monitoring procedures are clearly defined, and key issues identified during the investment monitoring process are reported to relevant supervisors to ensure timely and appropriate corrective actions. The Company also holds regular investment meetings to review current investments, evaluate associated risks and opportunities, and consider expansion into new business opportunities. This process ensures that the Company maintains investment flexibility and remains capable of adapting to global trends in order to achieve sustainable growth.

For joint ventures with companies outside the Saha Group, the Company applies a careful partner selection policy, taking into consideration business potential, business stability, and the expertise of prospective partners. Investment diversification by industry is reviewed at least once a year to ensure appropriate asset allocation and the achievement of targeted investment returns.

Furthermore, the Company recognizes the importance of green and sustainable investments, which are considered as part of its project and fund investment strategy to generate positive environmental impacts and promote sustainable development. Examples include investments in clean energy, waste management, and environmentally friendly technologies, aligning the Company’s growth strategy with the global focus on environmental responsibility.

### (3) Expansion of Investments in Industrial Parks and Real Estate Development

The Company faces risks related to its ability to attract tenants or sell land and ready-built facilities. Accordingly, the Company places strong emphasis on forming strategic partnerships with financial institutions, such as the Bank of China (BOC), which primarily provides services to Chinese clients. Through this partnership, the Company leverages information from BOC’s customer and investor database to analyze market demand and plan the expansion of industrial parks to accommodate potential Chinese clients and investors seeking investment opportunities in Thailand, including assessments of business types, land size requirements, and basic infrastructure needs. In the future, BOC may also introduce prospective clients and investors seeking land to establish factories in Thailand to the Company.

Accordingly, the Company recognizes risks related to sourcing suitable and high-potential land to support both clients’ expansion and the Company’s own supply chain development. In response, the Company focuses on leasing or selling land and buildings in strategic locations to interested clients and assigns dedicated customer relationship teams to maintain continuous engagement with potential customers. For clients within Saha Group industrial parks, the Company prioritizes high-quality, sincere customer service in accordance with international standards. Customer satisfaction surveys are conducted at least once a year (between June and July). Furthermore, the Company actively supports industrial park clients who are business partners by fostering business networks and promoting sustainable growth.

Due to global sustainability trends, factories within the industrial parks have increasingly prioritized the use of clean energy. Many factories have adopted renewable energy solutions, such as installing solar panels on rooftops, thereby supporting the Saha Group industrial parks in becoming more environmentally friendly and advancing the Company’s sustainability goals. Leveraging its extensive knowledge and expertise in real estate, the Company has diversified its investments into related real estate businesses with a focus on sustainability. For example, Kingbridge Tower Co., Ltd., which develops Grade-A office buildings for lease, has been designated as the first pilot sustainability project in Thailand under the CECI (Circular Economy in Construction Industry) initiative. The project has also received multiple awards in recognition of its sustainability achievements, including LEED Certification, the first Fitwell 3-Star Multi-Tenant Base Building Design Certification in Asia, and the Best Sustainable Development Award.

The Company has also invested in King Square Development Co., Ltd., which develops condominium projects, and King Square Suite Co., Ltd., which operates luxury hotels and residences. These projects are currently under construction and carry inherent risks if the investment plans do not proceed as anticipated or fail to achieve the expected returns, potentially impacting the Company’s operating performance and financial position. To mitigate these risks, the Company has established a comprehensive management approach, which includes assigning experienced and specialized teams to oversee project execution involving detailed assessments of the projects, evaluation of potential impacts from various factors, and careful selection of joint venture partners or other stakeholders based on their capability, experience, and track record. A project monitoring process is also implemented to ensure that construction and development are completed on schedule, within budget, and in line with the targeted investment returns.



Furthermore, to address the risk of concentration in real estate investments, the Company has diversified its real estate portfolio. For example, it has increased investments in real estate investment trusts, such as HYDROGEN REIT, which invests in land, warehouse buildings, and related real estate within the Tiger Suvarnabhumi DC Lat Krabang project, as well as land lease rights and factories within the Saha Group Industrial Parks in Si Racha, Kabin Buri, and Mae Sot. The Company also develops its existing land to enhance its potential for attracting new investors and acquires additional land to expand industrial parks in locations favorable to investors seeking business opportunities. Specialists in industrial park planning are consulted to ensure optimal layout and operations. In addition, the Company strengthens relationships with government agencies, including the Board of Investment (BOI) both domestically and internationally, and the Ministry of Industry. These connections help facilitate foreign investment into the Saha Group Industrial Parks in Si Racha, Kabin Buri, Lamphun, and Mae Sot, creating additional channels for land and building leasing and promoting the exchange of business information among companies operating within the industrial parks.

#### **(4) Human Resource Management in Support of the Growth Strategy**

To mitigate the risk of talent shortages that could impact business growth, the Company places strong emphasis on human resource preparedness. This includes conducting comprehensive analyses of key positions and developing a 3 - 5 year succession plan for the CEO and senior executives to address potential retirements, resignations, or incapacity to perform duties.

The Company also promotes employee training and skills development, including on-the-job training, to ensure that employees acquire diverse capabilities across the Company's business portfolio. Individual development plans are established based on competency assessments, using a skill matrix to set clear learning objectives and effectively foster employee skills in alignment with the business strategy. Performance evaluations are conducted regularly to encourage continuous improvement.

To achieve sustainable human resource management, the Company conducts employee engagement surveys to assess commitment and job satisfaction. The results are used to improve workplace practices and enhance employee satisfaction, which in turn positively impacts overall organizational efficiency and effectiveness. Additionally, the Company monitors future labor requirements, conducts labor market surveys, and develops compensation and benefits plans that are competitive with the market, aiming to retain existing talent while attracting skilled personnel to support the Company's growth strategy.

### **2.2.2 Operational Risk**

#### **(1) Environment**

The increasing severity of natural disasters driven by climate change and global warming presents a critical environmental challenge and a shared responsibility across all sectors of society. This has prompted the implementation of activities aimed at maintaining environmental balance, mitigating impacts on business continuity, and building confidence among all stakeholder groups. Examples of climate-related impacts include biodiversity loss due to rising temperatures affecting the survival of living organisms, glacier melting leading to sea-level rise and flash floods, and higher temperatures triggering wildfires, droughts, and water scarcity.

The Company has conducted climate change risk assessments at each of its operating locations using Scenario Analysis to forecast physical climate risks expected in 2030 (Short-Term) and 2050 (Long-Term). The assessment identified physical risks ranging from high to very high, with flooding identified as the most significant issue requiring priority attention. In response, the Company has implemented the following measures:



1. Monthly monitoring of the drainage system within the industrial estate.
2. Implementation of a flood emergency response plan.
3. Regular reporting on inspections of rainwater drainage channels.
4. Annual dredging and cleaning plan for drainage pipes and rainwater channels within the industrial estate.
5. Coordination with relevant government and local authorities to develop infrastructure for drainage systems and water scarcity management (see the “Utilities” section for further details).

The Company’s environmental management system has been certified under ISO 14001 : 2015, ensuring systematic environmental management and compliance with Environmental Impact Assessment (EIA) requirements. Environmental risks are closely monitored on an ongoing basis.

Since 2022, the Company has been monitoring its organizational greenhouse gas (GHG) emissions to establish a systematic GHG management plan. The Company has registered its Organizational Carbon Footprint with the Thailand Greenhouse Gas Management Organization (Public Organization). Data on GHG emissions has been collected from all eight operational sites, each of which is registered under the Thailand Greenhouse Gas Management Organization’s carbon footprint program. The Company has also designated 2024 as the base year for setting organizational GHG reduction targets, with the goal of achieving net-zero greenhouse gas emissions by 2050. In addition, the Company promotes the use of clean energy within its industrial estates, including Solar Rooftop and Solar Floating systems, and implements systematic water management practices, such as the reuse of treated wastewater from the central wastewater treatment system. These measures aim to reduce effluent discharge into public water sources and minimize the volume of sludge requiring landfill disposal. Sludge from the wastewater treatment process is further utilized to produce soil amendments through vermicomposting technology, contributing to GHG emission reductions. These initiatives help mitigate environmental impacts within the industrial estates, improve occupational health and safety, and enhance environmental awareness and responsibility among employees toward communities and society, thereby supporting sustainable coexistence between the industrial estates and surrounding communities. In recognition of these efforts, Saha Pathana Industrial Park, Si Racha District, Chonburi Province, and Saha Pathana Industrial Park, Kabinburi, Prachinburi Province, have been certified as **Eco-Industrial Towns at the “Happiness” level, the highest certification level.**

The development of industrial estates and commercial real estate contributes to economic growth, employment, and income distribution within communities. However, land use for such developments may affect ecosystem integrity and wildlife habitats, potentially disrupting ecological conditions and leading to biodiversity loss, which could increase the risk of species extinction if not properly managed. Recognizing these potential impacts, the Company has designated biodiversity as one of its Material Topics requiring continuous management. Risk assessments are conducted in two main areas: operational site impact assessment which evaluates sites based on their proximity to areas of high biodiversity value, and business activity impact assessment which reviews operational activities and existing prevention and mitigation measures to ensure they effectively address significant pressures. This includes assessing threatened animal species within a 50-kilometer radius of operational areas, in accordance with the International Union for Conservation of Nature (IUCN) Red List of Threatened Species, and evaluating key environmental factors such as land ecosystem use, water consumption, GHG emissions, solid waste, water pollution, and soil pollution.

Currently, the Company undertakes a range of initiatives to reduce impacts on ecosystems and biodiversity. These initiatives include reforestation and native plant planting projects, restoration of natural water sources, installation of water quality monitoring systems, organizational GHG emission assessments, green space management, and green procurement processes, among others.

## (2) Utilities

The Company provides utility services to industrial estate clients and faces risks of service disruption arising from both internal and external factors, such as power outages or water shortages caused by drought. These risks may lead to business interruptions for industrial estate clients and negatively affect customer satisfaction.

In response, the Company manages these risks through the following measures:

- Systematic and continuous operational impact assessments, taking into account current utility demand and forecasts while establishing plans for future industrial expansion. Key measures include the adoption of advanced technologies for integrated water management, execution of raw water supply agreements with government-authorized suppliers to ensure water security, implementation of preventive maintenance plans, upgrades to pumping stations, improvements to rainwater drainage systems and wastewater treatment systems, and enhancement of energy security to ensure a stable electricity supply to clients.

In recognition of operational excellence, the Company has obtained international standard certifications for its utility operations, including Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), and Energy Management System (ISO 50001:2018).

- Mitigation of drought-related risks and water scarcity through comprehensive water management planning, which includes close and continuous monitoring of meteorological and hydrological climate data, securing alternative water sources, drilling groundwater wells in compliance with EIA requirements, implementation of groundwater quality improvement systems to meet applicable standards, and construction of sufficient water storage reservoirs and distribution pipelines to meet demand within the industrial estate.

- Procurement of property and casualty insurance to mitigate potential losses arising from risks associated with utility infrastructure and services.

### 2.2.3 Financial Risk

#### (1) Capital and Liquidity Management

The Company may be exposed to risks arising from volatility in the money and capital markets, such as fluctuations in interest rates and market liquidity. Accordingly, the Company plans to secure adequate and appropriate funding in a balanced manner to maximize value creation and support its growth strategy through business expansion and investments.

Risk management is carried out through the establishment of an appropriate funding strategy, sourcing funds from diversified channels in line with prevailing money and capital market conditions. This strategy also includes aligning funding management with investment projects, such as increasing the proportion of long-term borrowings to match long-term investments. Examples include investments in industrial estate businesses and equity investments in other companies. Short-term and long-term interest rates are regularly compared to ensure the use of appropriate financing instruments. Additionally, the Company diversifies its borrowing sources across multiple financial institutions and maintains strong relationships with these institutions to preserve and/or expand credit facilities, thereby ensuring sufficient funding capacity to support future investment expansion. The Company also prepares contingency plans for potential economic crises, including the ability to mobilize funds from highly liquid assets (such as investments in companies listed on the Stock Exchange of Thailand) and maintaining an appropriate level of diversification across asset classes.

Furthermore, to mitigate financial credibility risk, the Company continuously monitors compliance with financial covenants specified in loan agreements and debenture terms and conditions. The Company also undergoes regular corporate credit rating assessments by TRIS Rating Co., Ltd. In the past year, the Company received a corporate credit rating of “A+” with a stable outlook.

## (2) Guarantee Management

To support the operations of its joint venture companies, the Company provides credit guarantees to invested entities as necessary and appropriate, in proportion to its shareholding. The Company manages the associated risks through its investment function, which conducts thorough analysis and continuously monitors the operating performance of joint venture companies.

In the past year, the Company terminated credit guarantees provided to three companies, with no guarantee-related losses recognized.

### 2.2.4 Regulatory Risk

Changes in government policies that emphasize economic development alongside social, community, and environmental development may impact the Company’s business operations. For example, changes to the Personal Data Protection Act B.E. 2562 (2019), which establishes principles, mechanisms, and regulatory measures for the protection of personal data governing its collection, use, disclosure, and transfer, may affect the Company. Non-compliance may result in civil, criminal, and administrative penalties. Additionally, laws and policies related to climate change that are currently under consideration and are expected to come into effect in the future may also impact the Company’s operations. These include the Draft Climate Change Act, which addresses key issues such as net-zero greenhouse gas (GHG) emission targets and systems for reporting and verification of GHG emissions, as well as the Draft Clean Air Management Act, regulations on waste management and resource circularity, and industrial waste management, among others.

Accordingly, the Company regularly monitors changes in relevant laws, regulations, and requirements, including the identification and tracking of legal and regulatory requirements related to environmental management, social responsibility, compliance with Thai labor standards, and quality management systems (ISO 9001:2015). This enables the Company to respond promptly and effectively to regulatory changes. The Company also exercises oversight of its business operations to ensure full compliance with applicable laws, rules, and regulations, thereby ensuring that its operations are aligned with legal requirements. In addition, the Company promotes awareness of the importance of legal and regulatory compliance among the Board of Directors, executives, and employees through various initiatives, including internal communications, training, and guidance programs.

### 2.2.5 Corruption Risk

The Company recognizes that corruption is a significant obstacle to sustainable development across business, economic, and social dimensions. Corruption may occur in various forms and levels of severity. Accordingly, the Board of Directors and executives place strong emphasis on anti-corruption practices and have established clear anti-corruption policies and guidelines, which are communicated to the Board of Directors, executives, employees, and all stakeholder groups. The Company regularly reviews and assesses the adequacy and effectiveness of its anti-corruption processes to ensure stakeholder confidence that its business operations uphold transparency, fairness, and accountability, enhance competitiveness, and support sustainable growth.



To promote consistent awareness and understanding among directors, executives, and employees, the Company provides annual online training programs. In 2025, training was conducted under the topic “Good Corporate Governance and Anti-Corruption Principles.” In addition, all new employees are required to participate in an orientation program and complete an assessment on anti-corruption and governance practices.

Furthermore, the Company conducts risk assessments related to non-compliance with laws, regulations, and principles of good corporate governance. This includes monitoring and addressing complaints through whistleblowing channels, as well as preparing performance reports and action plans to strengthen preventive measures for submission to the Governance and Risk Management Committee for review, recommendations, and/or the establishment of appropriate preventive guidelines.

In addition, since 2014, the Company has participated in the Thai Private Sector Collective Action Against Corruption (CAC) and received CAC Certified Company status in 2016. The Company continues to maintain its CAC membership. In 2025, no corruption-related complaints were reported.

### 2.2.6 Data Security, Personal Data, Information Systems, and Cybersecurity Risk

In the digital business era and the New Normal environment, the Company relies on information systems to support its operations and uses critical data for analysis and decision-making related to business investments, investment performance monitoring, and the development of services for industrial estate clients. Furthermore, the Company processes personal data for the management of various stakeholder groups, such as shareholders and employees. As a result, the Company faces increasing risks related to information system security and the protection of critical and personal data arising from the complexity of rapidly evolving technologies.

To continuously prepare for potential system vulnerabilities that may expose information systems to unauthorized access or technological threats, such as malware attacks and phishing, the Company regularly reviews and updates its information technology security policies and personal data protection measures. These actions ensure compliance with the Cybersecurity Act B.E. 2562 (2019), the Personal Data Protection Act B.E. 2562 (2019), and relevant international standards. The Company has strengthened its information security controls, enhanced the competencies of personnel responsible for data and information system security, and implemented training programs and guidelines to raise awareness of information security and cybersecurity risks among employees across all departments.

The Company also recognizes the importance of data governance and has implemented effective data management practices to ensure that data is used in accordance with principles of effectiveness, fairness, and safety. Appropriate data access controls have been established, along with clearly defined roles and responsibilities for data and information system management. Additionally, to continuously promote knowledge and awareness among directors, executives, and employees, the Company provides annual training programs. In 2025, online training courses were conducted under the topic “Personal Data Protection Act (PDPA),” including the PDPA Orientation Course for Newcomers, Practical Consent Management under PDPA, and PDPA Mastery: Transforming Legal Compliance into Business Opportunities.

In addition, the Company regularly reviews its information security policies and practices to ensure alignment with evolving business and technological contexts, including the adoption of artificial intelligence (AI) as a tool to enhance operational efficiency. In 2025, the Company completed the third revision of its Information Technology Security Policy and Cybersecurity Guidelines and conducted online training under the topic “AI & Cybersecurity Awareness.” This training provided employees with essential knowledge of both the opportunities and risks associated with digital technologies and strengthened their capabilities in data and information system protection and the ethical use of AI.

### 2.2.7 Human Rights Risk

Human rights are a matter of concern to all sectors of society. The Company recognizes the importance of human rights as part of its social responsibility and its obligations to all stakeholder groups, as respect for human rights is fundamental to fair employment practices and sustainable coexistence. Accordingly, the Company has established a Human Rights Policy to prevent human rights violations across its business activities throughout the value chain, involving both direct and indirect stakeholders. The Human Rights Policy and related practices are communicated to the Board of Directors, executives, and employees and are strictly implemented across the organization. The Company also communicates its human rights commitments to external stakeholders through its corporate website.

Furthermore, the Company has developed a Labor Management and Social Responsibility of Business Manual and Policy in accordance with the Thai Labor Standards (TLS 8001-2563). These are periodically reviewed to ensure they remain current, effective, and aligned with TLS 8001-2563 requirements. The manual and policy apply not only to the Company's employees but also to employees of suppliers, subcontractors, and contractors working at the Company's premises. Accordingly, the Company's policies and practices comply with Thai Labor Standards on labor social responsibility, covering key issues such as forced labor, non-discrimination, fair compensation, working hours and rest periods, holidays and leave, disciplinary practices and penalties, sexual harassment, violence, child labor, employment of women, labor relations, freedom of association and collective bargaining, occupational health and safety, workplace environment, employee welfare, and the formal announcement of work rules and regulations.

To mitigate risks related to labor practices within its supply chain, the Company organizes meetings to exchange perspectives and provide guidance on appropriate labor practices to key business partners, including suppliers and subcontractors. This includes requiring key partners to sign a Declaration of Commitment to comply with applicable labor laws and the requirements of Thai Labor Standards TLS 8001-2563 at a level equivalent to or higher than such standards. In addition, the Company conducts comprehensive Human Rights Due Diligence (HRDD) throughout its business value chain in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), which uphold fundamental human rights such as labor rights; rights related to natural resources and the environment; customer and consumer rights; and rights to housing and livelihoods. The Company also analyzes potential human rights impacts arising from its business activities involving direct stakeholders using an involvement-based approach, which assesses the Company's involvement in three categories: Cause, where the Company's operations or activities directly cause a human rights impact; Contribute, where the Company's operations or activities contribute to a human rights impact; and Linked to, where the Company's operations or activities are linked to a human rights impact.

In addition, the Company has established whistleblowing channels for reporting human rights violations and provides protection for whistleblowers through designated mechanisms. In 2025, no human rights violations arising from the Company's operations were reported. Nevertheless, the Company remains aware of potential risks and opportunities and has prepared appropriate remediation and impact mitigation measures to address human rights impacts, should they occur, on a case-by-case basis.



## 2.2.8 Emerging Risk

Emerging risks refer to new or unprecedented risks that involve a high degree of uncertainty and may have severe impacts. These risks often arise from rapid changes and cannot be effectively managed using existing approaches. They may affect the Company's operations in the short, medium, and long term. The Company continuously analyzes and monitors trends related to such risks as part of an early warning system. Significant attention is given to factors that may create risks across political, economic, social, technological, environmental and legal dimensions. Accordingly, the Company has adopted the Political, Economic, Social, Technological, Environmental and Legal (PESTEL) analysis framework to develop proactive risk management plans, seize opportunities for sustainable growth, and adapt operational plans to ensure business continuity.

### (1) Climate Change Risk

The Company recognizes the risks arising from increasingly severe climate change, partly driven by greenhouse gas (GHG) emissions from various activities, which may impact its operations by increasing operational costs and affecting the ability to complete projects on schedule. Nevertheless, the Company is committed to expanding green areas within the Saha Group Industrial Estate by planting additional trees and maintaining existing trees surrounding the industrial estate to ensure they remain healthy and abundant. In the event of emergencies caused by natural disasters, the Company has established an emergency response plan and conducts regular annual drills to ensure preparedness for potential incidents.

In addition, the Company has assessed the risks of potential flooding events and has developed plans to clean and maintain drainage systems, regularly monitor drainage infrastructure within the Saha Group Industrial Estate and implement clear procedures to address waterlogging incidents. Furthermore, in light of rapidly changing climate conditions that affect the availability of water for clients within the industrial estate, the Company has assessed related risks and developed water management plans aligned with customer demand. These measures include close and continuous monitoring of meteorological and hydrological data, securing alternative water sources, and drilling groundwater wells to ensure the efficient and continuous provision of water to clients. Based on climate change risk assessments conducted at each operational site using a scenario analysis approach to evaluate and forecast physical risks expected in 2030 (short term) and 2050 (long term), the Company identified flooding and water scarcity as high to very high physical risks requiring significant attention. Consequently, the Company has implemented appropriate preventive measures to mitigate potential impacts on business operations, such as designing drainage systems for each industrial estate to ensure effective water management under various climate scenarios.

Currently, the Company has completed a GHG emissions assessment across all eight operational sites and has registered its organizational carbon footprint with the Thailand Greenhouse Gas Management Organization (Public Organization). The Company has also designated 2024 as the baseline year for setting organizational GHG reduction targets as part of its strategy to achieve net-zero GHG emissions by 2050, in alignment with Thailand's national net-zero targets. To achieve these goals, the Company has implemented various initiatives, including promoting the use of solar energy among customers within the Saha Group Industrial Estates, improving machinery efficiency to reduce energy consumption, replacing electrical equipment with more energy-efficient alternatives, and encouraging the use of electric vehicles, among others. These initiatives not only mitigate environmental impacts but also help reduce operational costs and enhance the Company's competitiveness.



## (2) Digital Technology and Business Model Transformation Risk

As the Company's industrial estates are located within the Eastern Economic Corridor (EEC) which is a national strategic initiative aimed at transforming the region into a "World-Class Economic Zone" to attract investment in high-tech and future industries (Super Clusters), and in light of rapid technological advancements in industrial production that have driven changes in land use, infrastructure requirements, and technological support for target customers, the Company faces risks related to its readiness to meet evolving customer demands and to maintain competitiveness against other industrial estate operators.

The Company recognizes these risks and has implemented a development plan to transform the Saha Group Industrial Estates into Smart Cities. This includes upgrading infrastructure and deploying 5G network systems to support Smart Factories, enhance operational management, and strengthen competitive capabilities. In addition, the Company continuously monitors emerging technologies, including artificial intelligence (AI), to optimize operational efficiency and effectiveness.

To ensure the provision of high-quality services, the Company has established environmental data monitoring systems covering raw water quality, wastewater quality, tap water quality, raw and tap water sales volumes, and reservoir water levels. Certain data sets are available in real time and presented through data visualization tools for ease of interpretation, thereby enhancing planning and performance tracking. Furthermore, the Company has implemented a flood monitoring system within the industrial estates, utilizing water-level sensors and CCTV cameras to monitor public waterways passing through the estates. Alerts are transmitted via the Line application to the automated control room to enable timely flood response and management.

In addition, the Company recognizes the importance of continuously improving business processes and adapting working methods to keep pace with a rapidly changing business environment. Failure to develop such processes could pose risks to business operations and competitiveness. To address this, the Company has adopted digital technologies to enhance operational efficiency and responsiveness. Currently, a Smart Office system has been implemented, integrating technologies for monitoring CCTV anomalies, managing after-hours office access, reporting electrical equipment repairs, and booking smart meeting rooms. Further initiatives are underway to continuously enhance business process efficiency.



### 3. Business Drive Toward Sustainability



#### 3.1 Sustainability Management Policy and Goals

The Company is committed to developing its business and contributing to the growth of Thailand's economy, guided by four strategic pillars:

- Promoting good corporate governance structures for sustainability
- Promoting collaborative partnerships to drive economic growth
- Promoting collaborative partnerships to build a green environment
- Promoting collaborative partnerships to create social value, maintaining a balanced coexistence between industry and community with quality of life

This is in line with the Company's quality policy of **"Good People, Good Products, Good Society"** and is aligned with the Company's business development plan, which analyzes potential impacts and creates balanced value across economic, social, and environmental dimensions in support of the United Nations Sustainable Development Goals (UN SDGs). The Company operates in accordance with good corporate governance principles and its corporate vision **"To be a leading investment company that serve customers with heartfelt service and dedication towards value enhancement for sustainable business."**, core value **"Success with Synergy and Sharing"** and the Company's Sustainability Development Policy is established to ensure that all personnel support, drive, and comply with its principles, and to communicate these to all stakeholder groups. To this end, the Company has appointed the Corporate Sustainability Committee and the Corporate Governance and Risk Management Committee to oversee and supervise the Company's sustainability operations.



### 3.2 Managing Impacts on Stakeholders Across the Business Value Chain

The Company conducts its business with consideration for all stakeholders both internal and external who play a role and are involved throughout the business supply chain. This is done to assess the level of importance of each stakeholder group and to evaluate both direct and indirect impacts, in order to establish guidelines and practices for responding to stakeholder expectations and fostering effective stakeholder engagement, in accordance with good corporate governance principles. The Company also prioritizes stakeholders through an analytical process based on three key factors:

- Stakeholders who have an impact on the Company’s operations
- The Company’s impact on stakeholders
- Stakeholders who may have influence on the Company in the future

This covers both primary activities and supporting activities across the value chain. Furthermore, the Company has established two-way communication channels to promote knowledge and understanding among stakeholders, as well as to provide opportunities for stakeholders to express opinions, report tips, and submit complaints through the Company’s various whistleblowing and complaint channels with protective measures in place for complainants. The Company will also collect stakeholder needs and expectations in order to improve its operations more effectively and ensure continued alignment with its ongoing business activities.

### 3.3 Sustainability Management in the Environmental Dimension

The Company is committed to conducting its business through comprehensive management across the entire value chain in terms of resource utilization, by assessing and analyzing both positive and negative environmental impacts to formulate management plans that ensure the most efficient and optimal use of resources. The Company also monitors and measures the level of environmental impact from its utilization activities across various issues, to review and improve its current measures leading to better control and reduction of waste generated from various processes. To this end, the Company has announced an Environmental Policy along with an Environmental Management Manual, which serve as a framework for the Company’s responsible environmental operations. The Company has also appointed an Environmental Working Committee to drive its operations and activities with maximum efficiency. This committee is responsible for:

- Identifying and assessing environmental and energy issues
- Reviewing and updating the legal and regulatory registry to ensure it remains current
- Conducting compliance assessments of relevant environmental laws, regulations, and requirements every six months

The Company’s targets and performance outcomes are as follows: zero incidents of violations of environmental laws and quality standards across all indicators, and no significant fines resulting from legal violations.

The Company’s key environmental focus areas are:

- Energy Management
- Water Resource Management
- Waste and Solid Waste Management
- Climate Change
- Air Quality and Noise Pollution
- Biodiversity Promotion



### 3.4 Sustainability Management in the Social Dimension

The Company is committed to conducting its business in a manner that drives positive change and creates a positive impact on stakeholders and society. Its goals are to operate under the principle of treating all stakeholders equally and fairly, in accordance with human rights principles, promoting good health and well-being, ensuring workplace safety, and fulfilling its responsibility toward communities and society to improve quality of life and well-being, and to earn social acceptance. The Company manages social matters across four key areas:

- Human Rights Respect
- Employee Care
- Safety and Occupational Health
- Community and Social Engagement

The Company places importance on promoting value from within the organization outward, through equal and fair treatment across the entire organization and all business processes. This includes:

- Developing employee knowledge and work skills
- Strengthening a culture of safety and taking care of employee health
- Promoting career advancement
- Building employee engagement and commitment to the Company

These efforts will enable the Company to deliver increasingly better services and achieve excellence across various dimensions, in line with its quality policy of “**Good People, Good Products, Good Society**” for the purpose of sustainable organizational development.



For additional details on the 2025 Annual Sustainability Performance,  
Please refer to the 2025 Sustainability Development Report



## 4. MANAGEMENT DISCUSSION AND ANALYSIS: MD&A

### Economic overview

Monetary Policy Committee (MPC), announced the outcome of the meeting on 25 February 2026, The Thai economy in the fourth quarter of 2025 grew faster than expected due partly to temporary factors at the end of the year, and partly to stronger-than-expected underlying momentum, particularly in private investment and merchandise exports, which is expected to carry through into 2026 and 2027. Nevertheless, economic growth going forward is expected to remain below its potential due to structural impediments and intensified competition. Although merchandise exports and private investment are expected to perform better than earlier assessed, they remain concentrated mainly in technology-related sectors and generate less value added to the economy compared with the past. Meanwhile, private consumption is projected to slow down from 2025. Looking ahead, it is necessary to monitor uncertainties surrounding U.S. tariff measures, the 2027 budget delay, and the adjustment of SMEs, which continue to face challenges from heightened competition, limited access to credit, and the appreciation of the Thai baht.

### Company overview and Important development

In the first quarter of 2025, the Company has established a new subsidiary, namely Saha Osha Co., Ltd. to engage primarily in restaurants business and related services which the Company has shareholding percentage of 100%.

In the second quarter of 2025, Saha Osha Co., Ltd. invested in Kaneko Hannosuke (Thailand) Co., Ltd., which is principally engaged in selling of foods and beverages from parent company and related companies totaling 76% of registered share capital of such company and classified investment in such company as investment in subsidiary of Saha Osha Co., Ltd.

In the third quarter of 2025, the Company has established a new subsidiary, namely Quantum Universe Co., Ltd., to engage in business of investment which the Company has shareholding percentage of 100%. Such subsidiary subsequently established two new subsidiaries, namely Quantum Vault Co., Ltd., to engage in business of providing safe deposit box rental services which has shareholding percentage of 100% and Quantum Young Co., Ltd., to engage in business of providing safe deposit box rental services which the Company has shareholding percentage of 100%.

In the fourth quarter of 2025, Saha Osha Co., Ltd. invested in Reins Saha (Thailand) Co., Ltd., which is principally engaged in selling of foods and beverages totaling 49% of registered share capital of such company and classified investment in such company as investment in associate of Saha Osha Co., Ltd.



## Management Discussion and Analysis

### Performance

Unit: Million Baht

Consolidated financial statements	2025	2024	Change	
			Amount	%
Total revenues *	7,188	7,388	(199)	(2.7%)
Total cost	2,875	2,629	245	9.3%
Total expenses	1,464	863	601	69.6%
Finance cost	545	532	13	2.5%
Income tax expense	29	0	29	100.0%
Profit for the year - Equity holders of the Company	2,284	3,370	(1,086)	(32.2%)

\*Included share of profit from investments in associates and joint ventures

For the year ended 31 December 2025, the Company reported the net profit decrease of Baht 1,086 million or 32.2% from prior year mainly came from:

- Share of profit from investment in associates and joint venture decreased Baht 356 million, primarily due to weaker operating results of its investments.
- Dividend income decreased Baht 102 million from dividend income from the Company's investments.
- Loss from fair value measurement of other financial assets increased Baht 204 million, primarily due to fair value adjustments
- Gain from purchase bargain decreased Baht 263 million following the Company had additionally invested in People's Garment Public Company Limited in 2024, resulting in its reclassification as the investment in subsidiary.
- Gain on sales of real estate increased Baht 253 million aligning with the increase in real estate transfer volume during the year.

### Statement of financial position

Unit: Million Baht

Consolidated financial statements	31 December 2025	31 December 2024	Change	
			Amount	%
Total Assets	71,973	70,201	1,772	2.5%
Total Liabilities	21,614	20,319	1,295	6.4%
Total Shareholders' equity	50,359	49,882	477	1.0%
Net Debt to Equity ratio	0.38	0.36		

## Total assets

As of 31 December 2025, the Company reported the total assets increased Baht 1,772 million or 2.5%, mainly due to the expansion of investments in various businesses, as well as the recognition of share of profit from investments in associates and joint ventures.

## Total liabilities and shareholders' equity

The Company reported the total liabilities increased Baht 1,295 million or 6.4%. The total shareholders' equity increased Baht 477 million or 1.0%, primarily driven by profit generated from operations during the period.

## Sustainability Development

The Company is committed to enhancing its capabilities to achieve sustainable growth towards becoming the Centenary Organization while contributing to Thailand's economic growth, stability, and sustainability. Driven by our corporate value "Success with Synergy and Sharing", the Company integrates sustainability across three dimensions: economic, social, and environmental, together with good corporate governance. This approach aligns with the Company's strategic goals, the United Nations Sustainable Development Goals (SDGs), and internationally recognized ESG practices to create long-term value for all stakeholders.

The Company has revised its organizational greenhouse gas emission target to align with Thailand's national goal of achieving Net Zero emissions by 2050, moving up the original target year from 2065. In support of a low-carbon economy, the Company has also set an interim target to reduce greenhouse gas emissions from Scope 1 and Scope 2 by 25% by 2030 compared with the base year.

To achieve the Net Zero target, the Company has implemented various initiatives, including participation in the Low Emission Support Scheme (LESS), waste management activities under the "How to Dispose" project, and energy management programs such as the "Solar Rooftop Installation Project" to promote renewable energy usage. Specifically, the Company has installed solar power systems within Saha Group Industrial Park Kabinburi, Prachinburi Province and the Kabinburi Sport Club Golf Course, Prachinburi Province, with a total capacity of 85 kilowatts. These installations generate renewable electricity that reduces fossil fuel-based electricity consumption by 72,090.67 kilowatt-hours and lowers greenhouse gas emissions by 33,752.85 kilograms of carbon dioxide equivalent.

As a result of its commitment to sustainability development across social and environmental dimensions under strong corporate governance, the Company has received several sustainability-related recognitions. These include achieving an "AA" rating in the SET ESG Ratings by the Stock Exchange of Thailand, inclusion in the ESG100 list, and the Sustainability Disclosure Recognition award from the Thaipat Institute, reflecting the Company's outstanding performance in environmental, social, and governance practices.

For your information.



Sincerely Yours,  
Mr. Vichai Kulsomphob  
Chief Executive Officer



## Summary of the last 3 years financial statements

### Statement of financial position

(Unit: Baht)

	As of 31 December					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	866,479,256	1.20	700,365,447	1.00	762,759,055	1.17
Trade and other current receivables	280,237,678	0.39	310,333,358	0.44	255,784,843	0.39
Short-term loans to a related parties	3,000,000	0.00	-	0.00	578,649,440	0.89
Current portion of long-term loans						
to a related party	6,390,000	0.01	-	0.00	6,390,000	0.01
Current portion of accounts receivable						
under repurchase agreement	-	0.00	-	0.00	500,000,000	0.77
Inventories	340,972,734	0.47	363,613,635	0.52	2,305,912	0.00
Current portion of other non-current						
financial assets	40,000,000	0.06	20,770,000	0.03	-	0.00
Other current financial assets	1,017,689,679	1.41	750,570,895	1.07	448,301,704	0.69
Other current assets	139,365,068	0.19	54,579,983	0.08	26,664,053	0.04
<b>Total current assets</b>	<b>2,694,134,415</b>	<b>3.73</b>	<b>2,200,233,318</b>	<b>3.14</b>	<b>2,580,855,007</b>	<b>3.96</b>
<b>Non-current assets</b>						
Long-term loans to a related party - net of current portion	724,700,000	1.01	168,390,000	0.24	35,000,000	0.05
Long-term loans to unrelated party	5,120,000	0.01	2,680,000	0.00	-	0.00
Other non-current financial assets	8,660,991,784	12.03	9,408,620,710	13.40	9,621,643,761	14.74
Investments in associates	46,098,687,531	64.05	44,789,460,697	63.80	41,559,198,692	63.69
Investments in joint ventures	4,480,977,280	6.23	4,394,834,856	6.26	4,251,714,046	6.52
Investment properties	6,513,407,489	9.05	6,897,755,754	9.83	5,576,601,788	8.55
Property, plant and equipment	2,237,282,266	3.11	1,853,996,410	2.64	1,274,596,840	1.95
Right-of-use assets	196,644,862	0.27	49,860,895	0.07	59,719,538	0.09
Intangible assets	23,877,590	0.03	16,679,041	0.02	10,838,186	0.02
Other non-current assets	337,008,575	0.48	418,924,651	0.60	284,214,667	0.43
<b>Total non-current assets</b>	<b>69,278,697,377</b>	<b>96.27</b>	<b>68,001,203,014</b>	<b>96.86</b>	<b>62,673,527,518</b>	<b>96.04</b>
<b>Total assets</b>	<b>71,972,831,792</b>	<b>100.00</b>	<b>70,201,436,332</b>	<b>100.00</b>	<b>65,254,382,525</b>	<b>100.00</b>

(Unit: Baht)

	As of 31 December					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	4,600,000,000	6.39	5,000,000,000	7.12	4,950,000,000	7.59
Trade and other current payables	518,798,279	0.72	525,000,202	0.75	448,626,758	0.69
Short-term loans from related parties	51,000,000	0.07	70,000,000	0.10	-	0.00
Current portion of long-term loans from financial institution	2,207,000,000	3.07	2,452,000,000	3.49	1,980,000,000	3.03
Current portion of lease liabilities	47,951,398	0.07	22,516,168	0.03	20,145,530	0.03
Current portion of debentures	-	0.00	1,000,000,000	1.42	1,000,000,000	1.53
Current portion of convertible debentures	-	0.00	-	0.00	1,886,354	0.01
Current portion of non-current provision for employee benefits	18,883,880	0.03	18,819,578	0.03	18,819,578	0.03
Other current liabilities	14,242,079	0.02	9,830,499	0.01	1,652,041	0.00
<b>Total current liabilities</b>	<b>7,457,875,636</b>	<b>10.37</b>	<b>9,098,166,447</b>	<b>12.95</b>	<b>8,421,130,261</b>	<b>12.91</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institution - net of current portion	8,957,500,000	12.45	6,002,000,000	8.55	4,120,000,000	6.31
Lease liabilities- net of current portion	150,113,650	0.21	34,358,496	0.05	41,041,051	0.06
Debentures-net of current portion	3,997,338,853	5.55	3,996,434,554	5.69	4,995,354,339	7.66
Non-current Provision for employee benefits - net of current portion	193,648,605	0.27	182,184,884	0.26	114,971,388	0.18
Deferred tax liabilities	193,594,901	0.27	347,169,931	0.49	412,561,661	0.63
Other non-current financial liabilities	121,115,120	0.17	102,904,072	0.15	93,131,141	0.14
Other non-current liabilities	542,467,462	0.75	556,085,299	0.79	588,256,072	0.90
<b>Total non-current liabilities</b>	<b>14,155,778,591</b>	<b>19.67</b>	<b>11,221,137,236</b>	<b>15.98</b>	<b>10,365,315,652</b>	<b>15.88</b>
<b>Total liabilities</b>	<b>21,613,654,227</b>	<b>30.04</b>	<b>20,319,303,683</b>	<b>28.93</b>	<b>18,786,445,913</b>	<b>28.79</b>



(Unit: Baht)

	As of 31 December					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
<b>Shareholders' equity</b>						
Share capital						
Registered						
857,899,599 ordinary shares of Baht 1 each	857,899,599		582,923,188		582,923,188	
Issued and fully paid-up						
(31 December 2025:857,894,892 ordinary shares of Baht 1 each)	857,894,892	1.19	571,933,066	0.81	571,890,666	0.88
Share premium on ordinary shares	4,535,472,576	6.30	4,535,472,576	6.46	4,533,333,992	6.95
Treasury shares-Common stock of the company Held by subsidiary	(52,023,696)	(0.07)	(52,023,696)	(0.07)	-	0.00
Deficit of investment lower than book value of subsidiary	21,468,855	0.03	7,778,060	0.01	-	0.00
Premium on treasury stock of associates	6,151,889	0.01	6,151,889	0.01	6,151,889	0.01
Retained earnings						
Appropriated						
Statutory reserve	85,789,960	0.12	80,000,000	0.11	80,000,000	0.12
General reserve	280,000,000	0.39	280,000,000	0.40	280,000,000	0.43
Unappropriated	39,571,748,061	54.98	38,178,687,948	54.40	35,124,760,202	53.82
Other components of shareholders' equity	4,129,170,990	5.74	5,287,556,080	7.53	5,871,799,863	9.00
Total equity attributable to owners of the company	49,435,673,527	68.69	48,895,555,923	69.66	46,467,936,612	71.21
Equity attributable to non-controlling interests of the subsidiaries	923,504,038	1.27	986,576,726	1.41	-	0.00
<b>Total shareholders' equity</b>	<b>50,359,177,565</b>	<b>69.96</b>	<b>49,882,132,649</b>	<b>71.07</b>	<b>46,467,936,612</b>	<b>71.21</b>
<b>Total liabilities and shareholders' equity</b>	<b>71,972,831,792</b>	<b>100.00</b>	<b>70,201,436,332</b>	<b>100.00</b>	<b>65,254,382,525</b>	<b>100.00</b>

## Statement of comprehensive income

(Unit: Baht)

	For the year ended 31 December					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
<b>Revenues</b>						
Facility income	1,755,657,348	24.44	1,960,181,743	26.54	2,206,716,810	29.90
Revenue from sales	655,046,039	9.11	135,335,373	1.83	-	0.00
Dividend income	777,926,999	10.81	879,490,315	11.90	622,223,802	8.43
Rental and services income	774,681,376	10.78	719,954,702	9.74	677,626,430	9.16
Gain on sales of real estate	317,810,263	4.42	65,298,567	0.88	872,005,812	11.81
Gain on sales of investments	105,793,478	1.47	67,063,631	0.91	-	0.00
Gain on purchase bargain	1,332,645	0.02	262,772,948	3.56	-	0.00
Gain from fair value measurement of other financial assets	-	0.00	85,154,043	1.15	-	0.00
Other income	77,936,193	1.09	133,888,520	1.82	136,903,638	1.85
Share of profit from investments in associates	2,547,094,525	35.43	2,939,816,060	39.79	2,661,572,416	36.03
Share of profit from investments in joint ventures	175,012,988	2.43	138,763,918	1.88	208,580,719	2.82
<b>Total revenues</b>	<b>7,188,291,854</b>	<b>100.00</b>	<b>7,387,719,820</b>	<b>100.00</b>	<b>7,385,629,627</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of facility	1,748,310,634	24.32	1,941,277,268	26.28	2,166,299,742	29.33
Cost of sales	492,368,337	6.85	105,123,534	1.42	-	0.00
Cost of rental and services	634,014,175	8.82	582,820,661	7.89	533,133,509	7.22
Selling expenses	57,552,630	0.80	4,393,078	0.06	-	0.00
Administrative expenses	1,117,511,175	15.55	858,669,342	11.62	718,479,827	9.73
Loss from fair value measurement of other financial assets	288,820,067	4.02	-	0.00	496,353,112	6.72
<b>Total expenses</b>	<b>4,338,577,018</b>	<b>60.36</b>	<b>3,492,283,883</b>	<b>47.27</b>	<b>3,914,266,190</b>	<b>53.00</b>
<b>Profit before finance cost and income tax</b>	<b>2,849,714,836</b>	<b>39.64</b>	<b>3,895,435,937</b>	<b>52.73</b>	<b>3,471,363,437</b>	<b>47.00</b>
Finance cost	(545,105,197)	(7.58)	(531,651,325)	(7.20)	(460,328,376)	(6.23)
<b>Profit before income tax</b>	<b>2,304,609,639</b>	<b>32.06</b>	<b>3,363,784,612</b>	<b>45.53</b>	<b>3,011,035,061</b>	<b>40.77</b>
Income tax revenue (expenses)	(29,048,898)	(0.41)	(181,954)	(0.01)	83,740,279	1.12
<b>Profit for the year</b>	<b>2,275,560,741</b>	<b>31.65</b>	<b>3,363,602,658</b>	<b>45.52</b>	<b>3,094,775,340</b>	<b>41.89</b>



## Statement of cash flows

(Unit: Baht)

	For the year ended 31 December		
	2025	2024	2023
	Amount	Amount	Amount
<b>Cash flows from operating activities</b>			
Profit before tax	2,304,609,639	3,363,784,612	3,011,035,061
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	340,477,537	287,761,162	260,597,195
Amortisation of transaction costs of debenture	904,299	1,080,215	1,080,215
Loss (gain) on sales of property, plant and equipment	(1,617,728)	(1,477,949)	2,909,993
Gain on sales of real estate	(317,810,263)	(65,298,567)	(872,005,812)
Gain on purchase bargain	(1,332,645)	(262,772,948)	-
Gain on sales of investments	(105,793,478)	(67,063,631)	-
Reverse the write-down of cost of inventories to net realizable value	(6,669,050)	(1,003,203)	-
Loss (gain) from fair value measurement of other financial assets	288,820,067	(85,154,043)	496,353,112
Non-current provision for employee benefits	22,069,758	13,291,219	12,954,655
Reversal of allowance for expected credit losses	(591,704)	(356,934)	2,579,200
Share of profit from investments in associates and joint ventures	(2,722,107,513)	(3,078,579,978)	(2,870,153,135)
Reversal of allowance of impairment of assets	-	-	(6,923,382)
Write-off of intangible assets	-	-	1,592,160
Dividend received from other companies	(777,926,999)	(879,490,315)	(622,223,802)
Loss from foreign exchange rate	-	60,784	53,168
Interest income	(41,156,431)	(88,091,318)	(110,302,025)
Interest expenses	544,200,898	530,643,595	459,248,160
<b>Loss from operating activities before changes in operating assets and liabilities</b>	<b>(473,923,613)</b>	<b>(332,667,299)</b>	<b>(233,205,237)</b>
Operating assets (increase) decrease			
Trade and other current receivables	30,610,428	(50,888,829)	45,058,014
Inventories	29,309,951	25,489,876	(496,227)
Other current assets	(98,767,753)	(16,957,176)	8,697,637
Other non-current financial assets	(197,637)	(5,023,905)	(4,876,075)
Other non-current assets	(24,651,528)	(122,565,683)	(64,120,741)

## Statement of cash flows

(Unit: Baht)

	For the year ended 31 December		
	2025	2024	2023
	Amount	Amount	Amount
Operating liabilities increase (decrease)			
Trade and other current payables	(10,400,696)	(33,967,437)	(46,473,264)
Other current liabilities	4,411,580	(7,102,678)	(2,986,511)
Other non-current financial liabilities	18,211,048	9,772,931	(9,626,420)
Other non-current liabilities	(13,617,837)	(32,170,773)	(18,529,574)
Non-current provision for employee benefits	(39,355,741)	(5,498,091)	(2,117,146)
Cash flows used in operating activities	(578,371,798)	(571,579,064)	(328,675,544)
Cash received from withholding tax refundable	71,733,616	-	-
Cash paid for corporate income tax	(31,395,473)	(18,927,679)	(28,983,030)
<b>Net cash flows used in operating activities</b>	<b>(538,033,655)</b>	<b>(590,506,743)</b>	<b>(357,658,574)</b>
<b>Cash flows from investing activities</b>			
Cash paid for purchase of other current financial assets	(1,697,119,006)	(197,708,880)	(303,481,647)
Proceed from disposal of other current financial assets	1,209,472,308	285,767,042	356,662,256
Cash paid for purchase of other non-current financial assets	(743,797,281)	(1,663,578,231)	(834,937,875)
Proceed from disposal of other non-current financial assets	470,472,176	583,629,436	107,120,097
Cash received from return of capital of investments	95,456,145	91,352,543	69,624,597
Cash paid for purchase of investments in associates and Joint ventures	(1,247,991,420)	(1,114,757,474)	(3,053,086,137)
Increase in loans to related parties	(605,600,000)	(162,788,235)	(287,500,000)
Decrease in loans to related parties	39,900,000	614,376,891	2,552,579,460
Increase in loans to unrelated parties	(2,440,000)	(2,680,000)	-
Dividend received from associates and joint ventures	1,306,115,265	1,319,293,532	1,083,631,829
Dividend received from other companies	777,926,999	879,490,315	622,223,802
Cash received from disposal of investments in associates	594,026,936	95,941,434	-
Proceed from disposal of investments in joint venture	60,565,967	-	-
Cash paid for purchase of property, plant and equipment	(574,441,980)	(517,183,893)	(243,133,620)
Proceed from disposal of property, plant and equipment	32,597,129	10,626,379	11,262,219
Cash paid for purchase of intangible assets	(6,579,775)	(6,302,112)	(4,349,942)
Cash paid for purchase of investment properties	(443,945,850)	(513,192,584)	(1,051,491,126)
Proceed from disposal of investment properties	1,005,821,221	168,037,536	896,404,250
Advance received from sales of investment properties	-	-	13,650,000
Cash received from interest income	41,233,387	69,323,364	65,242,378
<b>Net cash flows from (used in) investing activities</b>	<b>311,672,221</b>	<b>(60,352,937)</b>	<b>420,541</b>



## Statement of cash flows

(Unit: Baht)

	For the year ended 31 December		
	2025	2024	2023
	Amount	Amount	Amount
<b>Cash flows from financing activities</b>			
Cash received from short-term loans from financial institutions	10,830,000,000	16,400,000,000	16,050,000,000
Cash paid for short-term loans from financial institutions	(11,230,000,000)	(16,350,000,000)	(12,300,000,000)
Cash received from long-term loan from financial institutions	5,500,000,000	4,500,000,000	-
Cash paid for long-term loans from financial institutions	(2,789,500,000)	(2,146,000,000)	(1,980,000,000)
Cash received from short-term loans from related parties	6,000,000	70,000,000	-
Cash paid for short-term loans from related parties	(25,000,000)	-	-
Redemption of debenture	(1,000,000,000)	(1,000,000,000)	-
Cash paid for lease liabilities	(46,327,723)	(25,632,297)	(23,141,832)
Cash paid for purchase of investments in subsidiary	(41,337,119)	-	-
Effect from purchase of investment in subsidiaries	4,183,303	94,654,418	-
Cash received from paid-up share capital from non-controlling interests of the subsidiary	6,000,000	28,000,000	-
Dividend paid	(294,958,980)	(457,521,013)	(457,512,532)
Cash paid for interests	(526,584,238)	(525,035,036)	(453,586,745)
<b>Net cash flows from financing activities</b>	<b>392,475,243</b>	<b>588,466,072</b>	<b>835,758,891</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>166,113,809</b>	<b>(62,393,608)</b>	<b>478,520,858</b>
Cash and cash equivalents at beginning of the year	700,365,447	762,759,055	284,238,197
Cash and cash equivalents at end of the year	866,479,256	700,365,447	762,759,055



## Summary material financial ratios

		For the year ended 31 December		
		2025	2024	2023
<b>Liquidity Ratio</b>				
Current ratio	(times)	0.36	0.24	0.31
Quick ratio	(times)	0.32	0.31	0.31
Operating cash flow to current liability	(times)	(0.06)	(0.07)	(0.06)
Accounts receivable turnover	(times)	10.79	9.39	11.22
Collection period	(days)	34	39	24
Accounts payable turnover	(times)	5.46	6.39	5.82
Payment period	(days)	67	57	62
Inventory turnover	(times)	8.10	16.35	-
Inventory period	(days)	45	22	-
Cash Cycle	(days)	12	4	(38)
<b>Profitability Ratio</b>				
Gross profit margin	(%)	60.01	64.41	63.45
Net profit margin	(%)	31.66	45.53	41.90
Return on equity	(%)	5.69	6.99	6.81
<b>Efficiency Ratio</b>				
Return on assets	(%)	4.01	4.98	4.74
Return on fixed assets	(%)	26.00	43.11	48.86
Total assets turnover	(times)	0.10	0.11	0.12
<b>Financial Policy Ratio</b>				
Debt to equity ratio	(times)	0.43	0.41	0.40
Interest coverage ratio	(times)	5.23	7.33	7.54
Debt service ratio	(times)	(0.32)	(0.29)	(0.11)
Dividend payout ratio	(%)	33.81	15.27	14.78
<b>Information per share</b>				
Book value per share	(Baht)	58.70	87.02	81.25
Book value per share	(Baht)	2.66	5.81	5.41
Dividend per share	(Baht)	0.90	0.90	0.80



## 5. CORPORATE PROFILE AND OTHER SIGNIFICANT MATTERS

### 5.1 Corporate Profile

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<b>Share Registrar</b>	<ul style="list-style-type: none"><li>Thailand Securities Depository Co.,Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel : +66 2009 9000 Fax : +66 2009 9001</li></ul>
<b>Auditor</b>	<ul style="list-style-type: none"><li>Mrs. Wichart Lokatekrawee C.P.A. (Thailand) Registration No.4451 and/or Somsak Chirathitiamphyong C.P.A. (Thailand) Registration No.8874 and/or Ms. Kamontip Lert witworatep C.P.A. (Thailand) Registration No.4377 EY Office Limited 34<sup>th</sup> - 37<sup>th</sup> Floor, One Bangkok Tower 3, 193/136-137 Rama IV Road, Lumpini, Pathum Wan, Bangkok 10330 Tel : +66 2264 9090</li></ul>
<b>Registrar</b>	<ul style="list-style-type: none"><li>Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : +66 2626 4525 Fax : +66 2626 4545 E-Mail : registra.grp@bangkokbank.com</li><li>Bank Of Ayudhya Public Company Limited AA Floor, 1222 Rama III Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel : +66 2296 3582 Fax : +66 2683 1298</li></ul>
<b>Debenture Holder's Representative</b>	<ul style="list-style-type: none"><li>Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : +66 2230 1894 Fax : +66 2626 4545 E-Mail : dhr.grp@bangkokbank.com</li></ul>

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## 5.2 Other Material Information

### 5.2.1 Other information that may significantly influence investor’s decision making

- None -

### 5.2.2 The restriction of foreign shareholders in the case where the Company has a policy to seek a resolution of the shareholder’s meeting for offering an issuance of share capital

- None -

## 5.3 Legal Dispute

### 5.3.1 The lawsuit that might have an adverse effect on the Company or associated companies’ assets, which exceeds 5% of shareholders’ equity as of 31 December 2025.

- None -

### 5.3.2 The lawsuit that has a significant effect on the Company or associated companies’ operation where such effect cannot be assessed in numbers.

- None -

### 5.3.3 The lawsuit which has not been caused by the Company or associated companies’ ordinary business operation.

- None -

## 5.4 Secondary Market

- None -

## 5.5 Relationship Financial Institution (Only for the Company that issues debt securities)

<b>Registrar</b>	<ul style="list-style-type: none"> <li>Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : +66 2626 4525 Fax : +66 2626 4545 E-Mail : <a href="mailto:registra.grp@bangkokbank.com">registra.grp@bangkokbank.com</a></li> <li>Bank of Ayudhya Public Company Limited AA Floor, 1222 Rama III Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel : +66 2296 3582 Fax : +66 2683 1298</li> </ul>
<b>Debenture Holder’s Representative</b>	<ul style="list-style-type: none"> <li>Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : +66 2230 1894 Fax : +66 2626 4545 E-Mail : <a href="mailto:dhr.grp@bangkokbank.com">dhr.grp@bangkokbank.com</a></li> </ul>



# 2

## CORPORATE GOVERNANCE



# CORPORATE GOVERNANCE

## 6. Corporate Governance

The Board of Directors attaches a great deal of importance to our adherence to good corporate governance principles, which are integral to the foundation of business development, sustainable value and creation and investor confidence. They bolster our business competitiveness and ensure good operating results. Taking long-term effects into consideration, we operate ethically with due respect and responsibility towards our shareholders and stakeholders. We also strive to benefit society, adopt innovations to minimize our impact on the environment, and adapt to the ever-changing business context. Our governance code is founded on the Corporate Governance Code and the Sufficiency Economy Philosophy. The latter stipulates that we operate with moderation, within the bounds of reason, and with sufficient immunity of knowledge, prudence, and caution for our plans and their execution. Meanwhile, The Company constantly promotes certain values among its directors, executive officers, and employees namely virtue, honesty, diligence, patience, sharing, and work-related intelligence. These values enable us to adapt to the changing business context and foster a sustainable balance of happiness and corporate benefits.

The Board of Directors has established the policy and guideline of the Good Corporate Governance Code (CG Code) of the Company, which is complied with listed companies' CG Code 2017, in the form of writing to demonstrate for Directors, Executive Officers, and Employees to acknowledge and implement for their operating direction. Besides the policy and guideline of CG Code shall be reviewed at least once a year. In 2025, the Company reviewed its principles of good corporate governance and determined that they remain consistent with the Company's business operations and appropriate to the current circumstances. The details are as follows:

- The Corporate Governance Policy
- The 8 Principles of Good Corporate Governance
  1. The Board of Directors shall understand the role and responsibilities it has as a governing body of The Company to bring about benefits to The Company in the long run.
  2. The Board of Directors shall establish company objectives and targets in a way that ensures sustainability.
  3. The efficiency of the Board of Directors shall be bolstered.
  4. The Board of Directors shall be responsible for the appointment and development of senior management positions, as well as for The Company's people management.
  5. The Board of Directors shall encourage the incorporation of innovations and promote responsible business practices.
  6. The Board of Directors shall afford The Company appropriate risk management and internal control.
  7. The Board of Directors shall maintain The Company's financial credibility and its information disclosure's reliability.
  8. The Board of Directors shall encourage good communication with shareholders and their participation in company affairs.
- The Business Code of Conduct
- The Code of Conduct for Directors, Executive Officers and Employees

The Good Corporate Governance Principles (3<sup>rd</sup> Revision) document is available on The Company's website ([www.spi.co.th](http://www.spi.co.th)) under **"Corporate Governance"**, serving as a guideline for directors, executives and employees in their operations.



## Good Corporate Governance Policy

The Board of Directors is confident that a proper, transparent, and accountable governance system has been put in place, along with checks and balances and an adequate and appropriate internal control. Alongside these mechanisms is due respect for shareholders' rights and equality, as well as accountability for all stakeholders. These key factors contribute to the enhancement of the Company's immunity and to the promotion of balanced and sustainable long-term growth.

The Board of Directors thereby prescribes the following Good Corporate Governance Policy as practical guidelines for all directors, executive officers, and employees.

1. All directors, executive officers, and employees shall be fully committed to the application of the Corporate Governance Code, Business Ethics, and Code of Conduct for Company Directors, Executive Officers, and Employees.
2. All directors, executive officers, and employees shall perform their duties responsibly, prudently, earnestly, and honestly in accordance with relevant laws, Articles of Association, and notifications.
3. Action shall be taken to ensure that the Company's management structure contains clear prescriptions of powers, duties, and responsibilities of each committee and executive officer.
4. There shall be a suitable internal control system and an appropriate risk management system, as well as an accurate and reliable accounting system and financial statements.
5. Information shall be disclosed in a sufficient, reliable, and timely manner to the extent that legitimate interests of the Company are not prejudiced.
6. Shareholders' ownership rights shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the Company's responsibilities towards its shareholders, stakeholders, communities, society, and the environment.
8. All shall strive towards business excellence with commitment to customer satisfaction created by being attentive and conducting self-assessment to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics, and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance their capabilities.
10. Dishonest conduct, corruption, and intellectual property violation shall be suppressed. Laws and human rights shall be respected.
11. Conflicts of interest shall be dealt with prudently and reasonably with due regard to the Company's interests.

## 6.1 Overview of the Policy and Guidelines

### 6.1.1 Policy and guidelines related to the Board of Directors

The Board shall determine the Policy and guidelines related to the Board of Director and place a great deal of importance on its awareness of its roles and responsibilities as leaders of the Company and as caretakers of shareholders' and stakeholders' interests. To this end, the Board shall establish both present and long-term business strategies and directions. The Board shall also ensure the transparency of the Company's operations as added value on the road towards sustainability.



### Principle 1.1

The Board shall determine the Company's vision and mission statements, which steer directors, executive officers, and employees towards the same goals. The vision and mission statements shall be annually reviewed.

#### Guidelines

1. The Board shall determine the Company's vision and mission statements, objectives, targets, strategies, operational policies, and budgets. Board members shall freely express their opinions while conducting an annual workshop with senior management to establish directions for the Company.

2. The Board shall review company objectives and targets annually to ensure that executive officers are able to execute their plans according to the Company's directions and strategies.

3. The Board shall grant executive officers the freedom to express their opinions and hold discussions to establish the framework of the Company's directions and prepare for events of economic significance.

4. The Board shall offer management-related advice, suggestions, and guidelines, which will be used to establish clear plans and in the allocation of major resources to ensure the achievement of objectives.

5. The Board shall communicate company policies, goals, and directions to everyone in the Company in the following manners:

- To executive officers via meetings.
- To employees via meetings and internal communication.

6. The Board shall monitor and assess the Company's performance. In this regard, management shall be tasked with preparing and presenting a performance report to the Board at least once every quarter.

### Principle 1.2

The Board plays an important role in driving forward all aspects of the Company's organizational culture by supporting and encouraging good corporate governance, competitiveness, and desirable profitability. To this end, the Board shall consider long-term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with change, all of which creates long-term value for the Company.

#### Guidelines

1. While evaluating the Company's performance, the Board shall consider not only its financial results but also other factors, such as the Company's ethical conduct and environmental impact, by reviewing and approving the proposed environmental management and corporate social responsibility policies.

2. The Board shall play a leading role in creating and driving forward a steadfast organizational culture of ethical conduct. As leaders, board members shall serve as role models and set an example of compliance with good corporate governance principles.

3. The Board shall provide in writing policies and guidelines of good corporate governance, business ethics, and code of conduct, applicable to all directors, executive officers, and employees.

4. The Board shall oversee communication to all directors, executive officers, and employees to ensure their understanding of good corporate governance. The Board shall also make certain that adequate mechanisms have been put in place for regular monitoring, reviewing, and reporting of their compliance with the Company's policies and guidelines.



5. Due to constantly changing factors, the Board shall always monitor current news and events, especially economic conditions and other crises that may affect the Company's performance. Strategies and revenue targets shall be established in accordance with the Company's risk appetites and tolerances. The Board shall promote risk management as an integral aspect of the Company's organizational culture and supports the adequate management of risks that may hinder the achievement of the Company's objectives and strategies. The Risk Management Committee shall oversee matters of risk management.

### Principle 1.3

The Board shall oversee that all directors, executive officers, and employees perform their fiduciary duties responsibly and prudently, and that the Company operates in accordance with applicable laws, Articles of Association, related notifications, and resolutions passed at general meetings of shareholders.

#### Guidelines

1. The Board shall ensure that all directors and executive officers perform their fiduciary duties responsibly and prudently, pursuant to applicable laws, rules, and regulations.

2. The Board shall provide adequate systems and mechanisms to ensure that the Company complies with applicable laws, Articles of Association, related notifications, and resolutions passed at general meetings of shareholders, as well as established policies and guidelines. In addition, any major transaction shall be approved through a due process pursuant to the rules of law.

### Principle 1.4

The Board shall demonstrate a thorough understanding of the scope of its powers, duties and responsibilities. The Board shall clearly define the roles and responsibilities of the President and management, as well as ensure that the President and management properly perform their duties.

#### Guidelines

1. The Board shall appoint committees to oversee specific matters and report back to the Board.

2. The Board shall provide charters for itself and for each of the committees, by which the roles and responsibilities of directors are defined. These charters shall serve as points of reference for every director. Each charter shall be reviewed at least annually.

3. The Board shall assign duties and responsibilities to management, as well as monitor its performance, including

- 1) Reports on operating results and assigned tasks.
- 2) The scope of powers, duties, and responsibilities of the President; and
- 3) Annual review of the executive authority or approval process handbook.

The Board of Directors has established a manual on good corporate governance, business ethics, and work practices for the Board of Directors, executives, and employees to use as guidelines for their work, which are published on the Company's website at [www.spi.co.th](http://www.spi.co.th) "**Corporate Governance**"



## 6.1.2 Policies and best practice guidelines related to shareholders and stakeholders

The Board shall determine the Policies and best practice guidelines related to shareholders and stakeholders as follows.

### Principle

The Board shall afford shareholders the opportunity to participate in the decision-making process involving significant corporate matters.

### Guidelines

1. The Board shall recognize and respect the ownership rights of shareholders and shall not act in any manner to violate or deprive shareholders of these rights. The Board shall justly serve as caretakers of shareholders' interests and shall encourage shareholders, whether they be majority or minority or institutional shareholders from Thailand or overseas, to exercise their rights, including their basic rights as shareholders, their right to access sufficient information in a timely manner, and their right to attend any shareholder meeting during which corporate directions and major decisions are made.

2. The Board shall ensure that the agenda of any general meeting of shareholders comply with the Company's Articles of Association and relevant laws. Explanations and reasons shall accompany each agenda item in the meeting notice.

3. The Board shall afford minority shareholders an opportunity to propose an agenda item and/or nominate a directorial candidate to be elected at a general meeting of shareholders.

According to the Policies and best practice guidelines related to shareholders and stakeholders. The Board has taken as follows.

### 1. Rights of Shareholders

1.1 The Board of Directors appreciates and respects the ownership rights of shareholders. No actions shall be taken to violate or infringe the rights of shareholders. In addition, they act fairly in the best interest of shareholders and also encourage all kinds of shareholders to exercise the fundamental rights (e.g., access rights to information in a sufficient and timely manner and the right to attend shareholders meetings to determine the direction of operations and decisions on matters having a significant impact on The Company) in order to set the right direction and make decisions in the significant matters.

1.2 The Board of Directors provides opportunities for shareholders to propose items to be included in the meeting agenda and submit questions prior to the day of the shareholder's meeting. Rules for the proposal of an agenda item and advance submission of questions have been published on The Company's website.

1.3 The Board of Directors ensures that information pertaining to the date, time, venue and agenda of the meeting are provided together with explanations and reasons supporting each agenda in the meeting notification. The shareholder's meeting venue shall be conveniently accessible.

1.4 The Board of Directors has granted shareholders with the authority to approve the remunerations of Company Directors on a yearly basis as well as to determine the rules for paying remuneration to members of each Company Committee.

1.5 The Board of Directors promotes the use of technology in the shareholder's meetings to increase accuracy and speed. Votes are taken for each item on the agenda. Shareholders are given the right to elect Company Directors individually, and ballot papers are used, and independent overseers of the vote count are engaged.

1.6 The Board of Directors publishes shareholder's meeting resolutions along with the voting results for each agenda on the Company's website on the business day following the meeting.

1.7 The Board of Directors prepares minutes of the shareholder's meeting. The minutes provide an explanation of the voting procedures, a list of Company Directors, members of the Company Committees and Executives present and absent from the meeting, the voting results in each agenda together with questions and answers. Items which have not been specified in the meeting agenda shall not be added to the minutes. The minutes are published on the Company's website.

According to the Corporate Governance Policies and the Principles of Corporate Governance in **The Rights of Shareholders Section**, the Board of Directors appreciates the significance of shareholders and respects their rights as owners of The Company. In addition to the right to vote at shareholder's meeting, the Good Corporate Governance Principle is designed to offer protection to shareholders rights; to encourage shareholders to exercise their rights, and to ensure that all shareholders are equally and equitably entitled to their basic rights as defined in The Company Regulations and the Business Ethics. Basic rights are as follows:

- Right to purchase, sell or transfer shares as the owners
- Right to receive profit sharing
- Right to access adequate news and information about the Company
- Right to participate in shareholder's meeting in order to express opinions and to make decisions

in the meeting by voting on matters such as the appointment or removal of directors; determination of directors' compensation; appointment of auditors; approval of matters affecting the Company such as dividend payments; prescription and amendment of Company Regulations and articles of association; decrease or increase of capital; other special approvals; as well as the right to express opinions and to make inquiries at the shareholder's meetings.

In addition to these basic rights, the Board of Directors takes into account the statutory rights of shareholders and ensures that their rights are not violated or subjugated and facilitates the application of their rights as follows:

**(1.1) Right to be informed** All shareholders have an equal right to receive information equally, therefore, it is made available to shareholders in English and Thai via the Stock Exchange of Thailand and the Company's website ([www.spi.co.th](http://www.spi.co.th)). In effect, the shareholders are well-informed and have various channels to acknowledge the matters, such as performance reporting, related transactions, acquisition and disposition of assets, The first 10 shareholders, including shareholders holding shares at least 0.5% of the paid-up capital of the listed company the registration book closing date, amount of shares held by minority shareholders, Shareholder's meeting minutes within 14 days after the meeting and other information necessary for their decision-making. Correct and complete information is disclosed in a timely and transparent manner.

**(1.2) Right to attend shareholder's meetings** The Company arranges for an Annual General Meeting of Shareholders within 4 months after the end of accounting period. The date, time, place and format chosen must not be an obstacle to the participation by the shareholders. This is to ensure that the shareholders can monitor the performance of the Company. In the case where it is necessary to review a particular agenda with potential impact on the benefits of the shareholders, rules or enforceable laws required to be approved by the shareholders, a special shareholder's meeting will be convened on a case by case basis. Our shareholder's meetings follow the format described by the AGM checklist.

#### **Prior to the day of the meeting**

1. The Company gives shareholders the opportunity to be involved in the meetings. Minority Shareholders can submit matters for inclusion as items on the meeting agenda and/or to nominate individuals for The Company Director elections and gives shareholders the opportunity to submit questions in advance.



The Annual General Meeting of Shareholders in 2025, the Company has allowed shareholders to submit matters for inclusion as items on the meeting agenda and/or nominate individuals for The Company Director election from 1 December 2024 to 31 December 2024. This was announced in Thai and English via the information system of the Stock Exchange of Thailand and on the Company's website ([www.spi.co.th](http://www.spi.co.th)) and also gives shareholders the opportunity to submit questions in advance. Nevertheless, no shareholders have come forward with any item submission or nomination and no submit questions in advance.

2. The Company announced Annual General Meetings of Shareholders with agendas and supporting details in Thai and English via the information system of the Stock Exchange of Thailand, beginning on 28 February 2025 or 59 days prior to the actual meeting day, for the shareholders to plan their schedule to attend the meeting. This announcement is published on the Company's website as well ([www.spi.co.th](http://www.spi.co.th)).

3. The Company publishes the meeting notice and supporting documents on the Company's website ([www.spi.co.th](http://www.spi.co.th)) before the meeting day at least 30 days which is on 25 March 2025 so that Thai and Foreign shareholders can access information more quickly and conveniently as well as to have more time to review pertinent information.

4. A meeting notice with the date, time, location and agenda is sent to the shareholders. Each agenda is clearly marked whether it is for the shareholders acknowledgment or their approval. Facts and rationale, as well as opinions of the Board of Directors on each agenda are provided. It was delivered together with the supporting documents which include the annual report, retrievable through a QR code that appeared on the AGM invitation, consisting of the annual report, financial statements and the sustainability report, the profiles of the Company Director candidates, definition of independent Directors, profile of Audit Committee members proposed by The Company as proxies, the Articles of Association which related to the Annual General Meeting of Shareholders, description of documents and identification evidence to be produced by the shareholders for admittance into the meeting, Procedures for Meeting Participation, map to the meeting venue, Request Form for the Annual Information Disclosure Statement / Annual Report 2024 (Form 56-1 One Report) (Hard Copy), the "B" proxy form, Privacy Notice for Shareholders' Meeting, Notice of Meeting (registration form), Use of QR Code for Downloading the Annual Information Disclosure Statement / Annual Report 2024 (Form 56-1 One Report), supporting Documents for the Meeting, Privacy Policy (Privacy Notice) and the procedures of advance submitting questions regarding for the Annual General Shareholder's meeting. The documents were sent prior to meeting 28 days, on 31 March 2025 for shareholders to consider in advance. The announcement was published in a newspaper 20 days prior to the meeting and for 3 consecutive days from 8 -10 April 2024 as well.

In the case of foreign or institutional shareholders, English translation is provided with the Thai original of meeting notices and supporting documents to encourage all shareholders and institutional shareholders to take part. Additionally, shareholders can review all details pertaining to the meeting on the Company's website ([www.spi.co.th](http://www.spi.co.th)) and can download the proxy forms, in Thai or English, in the format consistent with the announcement of the Ministry of Commerce. The three types of proxy form are Type A, Type B and Type C. Shareholders can pick one of them.

In 2025, there was foreign shareholders who sent 2 representatives to attend on their behalf while there were 5 institutional investors who assigned proxies to Audit Committee of the Company to attend on their behalf.

5. The Company gives shareholders the opportunity to be involved in the meetings. Shareholders can submit matters for inclusion as stated in the meeting notice, which is published on the Company's website ([www.spi.co.th](http://www.spi.co.th)) at least 30 days prior to the meeting day.



## On the day of the meeting

1. The Board of Directors appreciates the significance of shareholder's meetings. They are responsible to the shareholder by deeming it a duty to participate in the meetings so that the shareholders may inquire about any matters concerning The Company. At the 54<sup>th</sup> Annual General Meeting of Shareholders, held on 28 April 2025, all 14 out of 15 directors, accounting for 93.33% of the Board of Directors, were present, including the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Corporate Governance and Risk Management, the Chairman of Sustainability Committee. Top management team in attendance included the Chairman of the Executive Board, the President, Executive Committee, and the Chief Financial Officer. In addition, the Company's 3 auditors and representative of the Audit Firm were also present; they served as witnesses to the vote-counting process. Furthermore, to ensure transparency and compliance with rules, regulations, and the Articles of Association, the names of the Board of Directors, Executive Board, Management, Auditors and representative of the Audit Firm, were recorded in **the meeting minutes of the 54<sup>th</sup> Annual General Meeting of Shareholders, which is published on the Company's website (www.spi.co.th).**

2. It is the Company's policy to treat all shareholders equitably. At the start of the meeting, the Company Secretary announced the number and ratio of shareholders in attendance. The Chairman of the Board of Directors gave an opening remark and introduced the Directors, Subcommittee, Company Secretary, Chief Financial Officer, Auditors and Representatives of Audit Firm who participated the meeting. Then, the President assigned the Company Secretary to inform the meeting of relevant procedures, including how to vote and how the votes would be counted for each agenda, all of which were compliant with laws, regulations, and the Articles of Association. The Company afforded all shareholders an opportunity to freely pose questions, speak their mind, and offer recommendations for every agenda. Every answer was clear and to the point. A barcode system provided a summary of the votes for "Agree" "Disagree" and "Abstain," as well as voided ballots (if any). The records of these votes were **clearly and correctly included in the meeting minutes of the 53<sup>rd</sup> Annual General Meeting of Shareholders.** In the past year, the Company informed the shareholders of its anti-corruption efforts and the overall performance of each business unit. A summary of **this information appears in the meeting minutes of the 54<sup>th</sup> Annual General Meeting of Shareholders, which is published on The Company's website (www.spi.co.th)**

3. At the 54<sup>th</sup> Annual General Meeting of Shareholders on 28 April 2025, the barcode system was used for the purpose of registration and voting for the convenience of the participants. Each votes for each agenda are counted using the barcode system arranged the Audit Firm to witness the voting of each agenda item for the purpose of transparency, as well as compliance with the laws and The Company Regulations. Furthermore, all shareholders and proxies are able to see immediately, on the screen, how many, agree, disagree and abstain votes for each agenda.

Voting for each agenda is done in an open manner. There is a voting card for the shareholders and the proxies for all agendas. Especially, regarding the term of the appointment of the Board of Directors has voted and members registered to be verified and approved. Only the vote-against and null-vote cards are collected, except the agenda for the election of individual Directors where the cards will be collected from all shareholders and proxies. Counting of votes regarded especially from disagree and/or abstain, including voided ballots (if any) shall be deducted from all attended votes. The remaining of votes shall be counted as agreement of that agenda.

Additionally, before voting for each agenda, if more shareholders join the meeting, the number of shareholders and the number of shares would be notified for each agenda.



In 2025, the numbers of votes of the shareholders for each agenda are detailed as follows:

Agenda	Number of Participants	For votes		Against votes		Null votes		Invalid	
		Number of share	%	Number of share	%	Number of share	%	Number of share	%
1	153	507,695,342	100.00	-	-	-	-	-	-
3	155	507,987,627	100.00	-	-	-	-	-	-
4	156	507,988,002	100.00	-	-	-	-	-	-
5	156	507,988,002	100.00	-	-	-	-	-	-
6	157	507,988,004	100.00	-	-	-	-	-	-
7	157	507,988,004	100.00	-	-	-	-	-	-
8	157	507,988,004	100.00	-	-	-	-	-	-
9	157	507,988,004	100.00	-	-	-	-	-	-
10.1.1	158	507,988,054	100.00	-	-	-	-	-	-
10.1.2	158	507,988,054	100.00	-	-	-	-	-	-
10.1.3	158	507,988,044	100.00	10	-	-	-	-	-
10.1.4	158	505,701,754	99.55	2,286,300	0.45	-	-	-	-
10.1.5	158	507,988,054	100.00	-	-	-	-	-	-
10.1.6	158	507,988,054	100.00	-	-	-	-	-	-
11	158	507,988,054	100.00	-	-	-	-	-	-
12	158	507,988,054	100.00	-	-	-	-	-	-
13	158	507,988,054	100.00	-	-	-	-	-	-

The particulars of the 54<sup>th</sup> Annual General Meeting of shareholders Minutes are disclosed on the Company's website ([www.spi.co.th](http://www.spi.co.th)).

4. The Company conducts the meeting in the order of the agendas, without any switching of the agendas or inclusion of additional agendas other than those specified in the meeting notice. Significant information does not change without prior notice to the shareholders. In addition, shareholders have equal rights to raise questions, express their opinions and make suggestions independently concerning every agenda item.

5. The Company records a video of the shareholder's meeting throughout the duration of it. Shareholders can ask to see it via The Company Secretary. The video is also published on The Company's website ([www.spi.co.th](http://www.spi.co.th)).

6. Important agendas for shareholders meetings are as follows:

**(1) Dividend payment:** The Company proposes details pertaining to profit allocation and dividend payout rate together with rationales and supporting information in accordance with the dividend payment policy of The Company. Comparisons are made between the paying dividend and the policy, (Proposed dividend of Baht 0.80 per share, the Dividend Policy of not less than Baht 0.10 per share) and between the paying dividend



of the current year and the paid dividend of the previous year. The Company also sets the record date of the shareholders entitled to dividends along with the book-closing and payment dates.

**(2) Directorial election: The Company gives shareholder's the rights to vote in the election of individuals Company Directors;** and, to nominate individuals for the Company director election. Nominated candidates are reviewed by the Nomination and Remuneration Committee. Nominated candidates for the independent director position must possess the qualifications as required by the Company and the announcement of the Equity Market Committee. The shareholder's meeting notice lists the name, and a brief profile of each director nominated for election. This includes first name, last name, age, educational background, professional experience, the number of listed and non-listed companies for which they serve as director or executive, positions held in a competitive or relevant business, the holding of Company shares and, the criteria and procedure for the selection of personnel and, the type of Directors proposed. In the case of a re-election, information is also provided to the director's meeting attendance in the previous year and the date on which or the year in which he or she was appointed as a director. **The particulars of which are described in the letter of invitation for the 54<sup>th</sup> Annual General Meeting of shareholders and on the Company's website (www.spi.co.th).**

**(3) Directors' Remuneration:** The Company suggests the amount and the form of remuneration to the shareholder's meeting for their approval on an annual basis. This is determined by the Nomination and Remuneration Committee and is based on the operational outcome, performance, remuneration limit approved by the shareholder's meeting, remuneration paid in the previous year, the benchmark of other companies in the same sector and, the duties and the responsibility of The Company Directors. Policy and criteria for the determination of remuneration for each position of Company Director are presented. A summary is provided on the approved remuneration limit, the actual amount paid as well as the form of payment and the exact amount paid to individual Company Directors and members of the Audit Committee and the Nomination and Remuneration Committee. **A summary is provided of the actual amount approved and the form in which payment is made, as well as the amount paid to the individual of the Board of directors and members of the Audit Committee and the Nomination and Remuneration. this can be found in the Annual Registration Statement/the Annual Report (Form 56-1 One Report), under the "Remuneration for directors" section.**

**(4) Appointment of Auditor and determination of Auditor's fee:** the Audit Committee considered, selected and submitted the candidate for auditors and audit fees by taking into account the independence, operational outcome, the number of years they have been in service, any reason for the changing of auditors, the Audit fee of the current year is compared with the previous year, other service fees incurred from the use of services provided by the audit office with which the auditors are associated. The comparison is made with the amount of work and the audit fees of other listed companies of the same size as well and a proposal given to the Board of Directors for further submission to shareholders for approval. The details of these matters can be viewed from **the letter of invitation for the 54<sup>th</sup> Annual General Meeting of shareholders and on the Company's website (www.spi.co.th).**

#### After the day of the meeting

The resolution of the shareholder's meeting and the voting results are published in Thai and English via the channels of the Stock Exchange of Thailand; within the time frame required and, on The Company's website at (www.spi.co.th) on the following business day. The minutes of Annual General Meeting of Shareholders are prepared factually and in detail in Thai and English for each agenda. Names of the Board of Directors, the Executive Board, Company Secretary, Chief Financial Officer, the Auditors the Representative of Audit Firm as witnesses to the vote-counting process and the number of the votes for "Agree" "Disagree" and "Abstain," as well as "Voided Ballots" (if any) are recorded for each agenda. A record of the inquiries and the responses are also provided. The minutes are revised by the Legal Department and the Chairman of the Board of Directors in



the capacity as the chairperson of the assembly meeting. They are delivered to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as published on the Company's website at ([www.spi.co.th](http://www.spi.co.th)) in Thai and English within 14 days from the day on which the meeting is held. This allows the shareholders to review information without having to wait for the next meeting. A copy is delivered as well to the Department of Business Development, Ministry of Commerce, within the statutory timeframe. The details of which are as per the letter of invitation for the 54<sup>th</sup> Annual General Meeting of shareholders and on the Company's website ([www.spi.co.th](http://www.spi.co.th)).

## 2. Equitable Treatment of Shareholders

2.1 The Board of Directors treats all shareholders fairly and equitably. Shares of the same class carry equal voting rights, i.e. one vote per share.

2.2 The Board of Directors encourage shareholders who are unable to attend a meeting in person to grant proxies to attend the meeting and vote on their behalf. The proxy form used allows shareholders to determine voting direction, and at least 1 independent director will be provided as an alternative to the granting of shareholder proxy.

2.3 The Board of Directors provides an opportunity for minority shareholders to nominate candidates for election to become Company Directors at the Annual General Meeting of Shareholders.

2.4 The Board of Directors publishes the shareholder's meeting notice in both Thai and English on the Company's website at least 30 days in advance of the date of the shareholder's meeting.

2.5 The Board of Directors encourages all shareholders to exercise their shareholders rights. Meeting notices and supporting documents will be send to shareholders in advance. An English language version is also prepared for foreign shareholders.

2.6 The Board of Directors pursues a policy to prevent the use of inside information and have implemented measures to prevent the exploitation of inside information for wrongful interests of oneself or of others. Company Directors, Executives and Employees who are related with inside information are prohibited from trading The Company shares for 1 month period prior to the public disclosure of financial statements and after public disclosure of financial statements 24 hours.

2.7 The Board of Directors has directed Company Directors and Executives to declare their interests and the interests of connected persons, to act prudently regarding the management of conflict of interest and to comply with the rules of the Office of the Securities and Exchange Commission.

### Insider Trading Control

From the policy of good corporate governance and the principles of good corporate governance in the category of **Equitable Treatment of Shareholders**, the company has implemented strict measures regarding the use of internal information. These measures are documented in writing in the Corporate Governance Handbook under the sections on business ethics, conflicts of interest, and the code of conduct for directors, executives, and employees, particularly under the topic of responsibility in duty. This ensures an understanding of ethical standards for business operations and their practical application while preventing the misuse of internal information for personal or others' inappropriate benefit. Notably, **In the past year, there were no violations of the company's ethical standards and code of conduct.**



Additionally, the company has established guidelines requiring directors and executives to report their personal interests and those of related persons according to specified criteria. The company also outlines procedures for securities trading by directors and executives, requiring prior notification to the Chairman of the Board at least one day before trading the company's shares. Furthermore, there is a restriction on securities trading during the 1-month period before the financial statements are disclosed to the public and 24 hours after their disclosure. The company provides ongoing communication and training to directors, executives, and employees, emphasizing responsible, cautious, and honest performance of duties, avoiding conflicts of interest, and refraining from corruption that could harm the company. The internal audit department, under the supervision of the Audit Committee, is responsible for overseeing compliance with the charter and operational regulations.

The company treats all shareholders equally and fairly, ensuring that every shareholder has the same rights and equal treatment as follows:

#### **Exercise of the right to attend the Shareholder's Meeting**

1. Votes are determined by the number of shares held by the shareholders. One share represents one vote, and **there is only one type of Share which is Ordinary Share.**

2. For the shareholder's meeting, minority shareholders can submit matters for inclusion on the meeting agendas and/ or nominate individuals for The Company director election prior to the meeting by the established criteria, channels and time frame during 1 December 2024 - 31 December 2024. **This is made available in both Thai and English via the channels of the Stock Exchange of Thailand, as well as the Company's website ([www.spi.co.th](http://www.spi.co.th)) as well as allowing shareholders to submit questions in advance.**

3. For the 54<sup>th</sup> Annual General Meeting of Shareholders, held on 28 April 2025, the Company has delivered a notice with supporting documents were sent prior to meeting 28 days, on 31 March 2025. It included the Annual Registration Statement/the Annual Report (Form 56-1 One Report), financial statements, Sustainability and ESG Report, resumes of the persons nominated for election as Directors, definition of independent Directors, information on Directors of audit committee nominated as proxies, the Company regulations in regard to shareholder's meeting, explanation on documents and the evidence to be presented by shareholders for attending the meetings, procedures for attending the meetings, map of the meeting venue, proxy form "B", Notice of Meeting (registration form) and the procedure for submitting questions in advance for the Annual General Meeting of Shareholders to review the information before the meeting.

**Foreign and institutional shareholders are provided with a complete English language translation of the meeting notice and the supporting documents, together with the Thai original in order to encourage all types of shareholders including institutional shareholders to participate in the meeting.** Furthermore, the Thai and English language versions of the meeting notice and the supporting documents were published on The Company's website on 25 March 2025 which at least 30 days prior to the meeting date, this is the same set of information delivered in hard copy and is intended to facilitate better access to information and to ensure Thai and foreign investors have more time to review the information.

4. The Company encourages all shareholders to be involved in the review and to vote actively on important matters of The Company by the meeting agendas. Shareholders who are not able to participate in the meeting on their own may assign another person or a member of the Audit Committee, who is an independent director to attend the meeting on their behalf. Names, addresses and interests of all 3 members of the Audit Committee are declared in the Letter of Meeting Invitation. Shareholders can view the information on the 3 members of the Audit Committee in the annual report, enclosed with the meeting notice or on The Company's website ([www.spi.co.th](http://www.spi.co.th)).



Shareholders who are not able to participate in the meeting on their own may use the “B” proxy form, enclosed with the meeting notice. This allows shareholders to be involved in the voting. Documents and identification evidence required for the proxy process are described. The proxy process is not associated with any inconveniencing criteria. Alternatively, shareholders can download the proxy form, prepared by the relevant announcement of the Business Development Department, the Ministry of Commerce, from the Company’s website (www.spi.co.th). The three versions available are “A”, “B” and “C” proxy forms. (The letter is used only by foreign investors who have appointed a custodian in Thailand as a depository and manager of their shares.)

The 54<sup>th</sup> Annual General Meeting of Shareholders of Year 2025 was held on 28 April 2025.

	Number	Shares	%
<b>Total Registered Shareholders</b>	<b>981</b>	<b>571,890,666</b>	<b>100.00</b>
<b>Attending Shareholders</b>	<b>158</b>	<b>507,988,054</b>	<b>88.82</b>
<b>In Person Attendance</b>	<b>42</b>	<b>32,956,229</b>	<b>5.76</b>
<b>Proxy Attendance</b>	<b>116</b>	<b>475,031,825</b>	<b>83.06</b>
- By Audit Committee	10	108,807,547	19.02
- Other Individual	106	366,224,278	64.03

5. The Company provides duty stamps to the shareholders at no cost for the affixation on the proxy form.

6. The Company fully facilitates shareholders in exercising their rights to participate in shareholders meetings and to vote. Shareholders can register for the meeting, at least 2 hours in advance. Shareholders can join the meeting after it has begun are given voting rights on agendas which have yet to be reviewed. They are accounted as a part of the quorum from the agenda on which they have voted.

7. The Company meetings agendas are in order without any transition and addition to the existing meeting agendas or significant amendments without prior notification to shareholders.

8. The voting on each agenda item will be carried out openly by preparing ballots for shareholders for every agenda item. Ballots will be collected only when any of the shareholders disagrees or abstains from voting. An exception applies to the election of Directors, from which ballots of every shareholder’s attending the meeting will be signed and collected. Counting of votes regarded especially from disagree and/or abstain, including voided ballots (if any) shall be deducted from all attended votes. The remaining of votes shall be counted as agreement of that agenda. Sufficient personnel and technology are provided to facilitate meeting registration and voting on each agenda. A barcode system is used for convenience, timeliness and transparency.

### 3. Role of Stakeholders

3.1 The Board of Directors appreciates and respects the rights of the various stakeholders by having regard to rights under the law or agreement with the Company. Stakeholders are ensured that their rights are protected and that they are treated fairly and equitably. The policy has been prescribed as a guideline for the treatment of each stakeholder group, which has also taken into consideration the community, society and the environment, to promote sustainable development, suppress dishonest acts and corruption, avoid intellectual property infringements and to include giving due respect to human rights.

3.2 The Board of Directors supports the sustainability report, as part of the Annual Registration Statement / Annual Report (Form 56-1 One Report).

3.3 The Board of Directors provides channels and procedures for all stakeholder groups to report or file a complaint on any matter which poses a risk of loss to The Company, the accuracy of financial statements or unfair treatment.



3.4 The Board of Directors has prescribed policies or guidelines for protecting Employees or informants of matters which pose a risk of loss to The Company or unfair treatment.

According to Good Governance Policy and Good Corporate Governance Principles under the section on **Roles of Stakeholders**, The Company adheres firmly to our responsibilities and has the respect for the rights of all interested parties both inside and outside of The Company. The responsibility towards the communities, the society and the environment through our actions are entitled to their rights and that mutual cooperation leads to a sustainable business. Therefore, we have established a policy guideline in the code of business ethics to ensure that the legal rights of all stakeholders will be honoured. In the unfortunate event of any inevitable damage, The Company and all interested parties will jointly engage in a discussion to arrive at a solution that benefits all parties involved. We established policies and best practice guidelines related to stakeholders in our business ethics under the section on **Code of Ethics**.

Regarding prevention of misuse of inside information, conflict of interest, responsibility towards stakeholders, compensation for rights violations, anti-corruption policy, and measures on non-compliance, details are provided in **subject 8.1.4 Monitoring of compliance with the corporate governance policy and guidelines**.

## 6.2 Business Ethics

### Code of Ethics Policy Consists of:

#### 1. Responsibility Towards Stakeholders

The Company has prepared a written Code of Ethics and Code of Conduct, and copies of these manual have been distributed to all Directors, Executives and Employee. It is also disclosed on the Company's website ([www.spi.co.th](http://www.spi.co.th)). Directors, Executives and staff are required to observe it when interacting with the Company to shareholders, customers, partners, competitors, creditors, employees, and community and society. The Board of Directors is very enthusiastic about business ethics with an aim to ensure sustainable growth, believing that business is viable only on the foundation of ethical and moral correctness.

##### (1.1) Shareholders

The Board of Directors performs duties responsibly, prudently, earnestly and honestly in order to generate good returns to shareholders on a continual and sustainable basis. In this regard, the following policies and practice guidelines have been prescribed.

1. The ownership rights of shareholders are equitably and justly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The Company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects the shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to Company information.
5. A report of the Board of Directors' responsibility with regard to the financial statements the Annual Registration Statement/the Annual Report (Form 56-1 One Report), shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matters for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors at the Annual General Meeting of Shareholders.
7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.



8. Shareholders' meeting notices in both Thai and English are published on the Company's website at least 30 days prior to the date of the shareholders' meeting as information for shareholders and to enable the study of information prior to meetings.

9. A Shareholders meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to participate in the meeting and vote on their behalf.

10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed.

11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

According to the policy and guidelines aforementioned, the Company has the necessary system to assure shareholders of the following: The shareholders will receive fair and appropriate returns in accordance with our dividend payment policy. That related transactions are closely monitored. That measures are in place to prevent any conflict of interests. That internal information is securely protected and its misuse is strictly prohibited. That Company director's, Executives and other personnel who by duty have access to the Company's internal information are prevented from exploiting it for the benefit of their own or other individuals. Such Company personnel are also prevented from the trading of the Company's securities in the period of 1 month before the financial statements are disclosed to the public and after public disclosure of financial statements 24 hours.

According to the Company's Dividend Payment Policy, the Company pays dividends at the rate of no less than Baht 0.10 per share based on its performance and financial standing. In 2025 the Company paid dividends from its 2024 performance at the rate of Baht 0.90 per share or 15.27% of its net profit (37.69% of its separated net profit), which was higher than the requirement. The payment was made on 27 May 2025. The Company's consistent dividend payments are considered a form of long-term wealth empowerment for its shareholders. Every shareholder received the invitation to attend the Annual General Meeting of Shareholders 2024 have the right to vote on all agendas. The important information is available in various channels, such as through publication or on online platforms. Additionally, we have reported our performance on a quarterly basis and disclosed significant transactions, such as investment and related transactions via the information system of the Stock Exchange of Thailand and on the Company's website ([www.spi.co.th](http://www.spi.co.th)).

## (1.2) Customers

The Board of Directors realizes that customer satisfaction and confidence are critical factors which contribute to the Company's sustainable success. The following policies and guidelines have been prescribed in this regard:

1. The Company operates the businesses of manufacturing, product distribution and services which are safe for consumers and environmentally friendly.

2. Businesses are operated with a commitment to develop goods and services, introduce innovations and add value to goods and services in order to continually meet the demands of customers along with the disclosure of necessary information for decision-making without concealment or distortion of facts.

3. Businesses are operated in constant, honest and fair values, and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets is maintained and not exploited for wrongful personal gains or the achievements of others.

4. The Company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.



5. The Company adheres to trade agreements. In the case where adherence is not possible, the customer would be notified in advance in order to jointly find a remedy and prevent loss.

6. The Company provides communication channels to enable customers to file complaints to the Company. Complaints are processed with care and dealt with fairly.

The Company operates its business on the basis of integrity and fairness. Clients are provided with the correct information and quick and efficient services. Furthermore, the Company has developed and improved existing systems and services in all Saha Group Industrial Parks, which have enabled them to achieve certifications by various agencies, **the details of which can be viewed in the section on Background and Development.**

Customers' confidence in the Saha Group's industrial parks is strengthened from their certification and accolades. In 2025 the Saha Group's industrial parks conducted **the annual customer satisfaction survey, which takes place in June to July.** The survey revealed a great satisfaction level among customers at all 3 industrial parks. From the customer group that responded, the average was 100% of the total number of surveys sent, which must not be less than 90% which passed the specified criteria and has received good and continuous customer satisfaction, in accordance with the quality objectives of the ISO 9001 system. Furthermore, customers' suggestions have been heeded. Improvements made and issues rectified according to these suggestions have led to a better quality of life in the area. In addition, if customers would like to make inquiries, express their thoughts, and submit complaints, they could do so with **the Property Marketing Department** through Mr. Pisit Sutthitaval, Customer Relation Manager, by calling (663)-848-0444 or sending an email to the address : [pisit@spi.co.th](mailto:pisit@spi.co.th) or visiting the Company's website ([www.spi.co.th](http://www.spi.co.th)). After receiving complaints or suggestions, the officer in charge will present them to the Steering Committee and Project Manager to find conclusions and solutions. All departments involved are required to provide pertinent explanations, a summary of which will be provided to the original submitter. In addition, the Company also pays attention and follows up on both internal and external recommendations related to the Company's operations. Meanwhile, employees are afforded several channels to send their recommendations, Monthly meeting, online and complaints boxes located at the Human Resource Department of every project office.

In 2025, external persons used the Company's website to contact the Company via the "Contact us" section; all of them enquired about industrial parks for Saha Group (leasing and service) and other details of J-Park Sriracha Nihon Mura. The details of J-Park Sriracha Nihon Mura can be accessed through the website [www.saha-jpark.com](http://www.saha-jpark.com) including other online channels for example, Instagram, Facebook fanpage etc. Furthermore, none of the complaints related to the operation of the industrial parks.

In 2025, there were no reported complaints in relation to the operations of the industrial estate.

### (1.3) Partners

The Board of Directors treats trading partners equitably and takes into account mutual interests by prescribing to the following policies and guidelines.

1. The Company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards and friendliness to the environment. Business partners are treated on the basis of fair competition, equality and mutual respect.

2. The confidentiality of secrets or communications with trading partners is maintained and not exploited for wrongful gains of oneself or of others.

3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.



4. The Company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the Company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.

5. The Company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

Based on this policy and its guidelines, the Company has used the quality management system ISO 9001:2015 to set the contractor selection/procurement (QP-CO-004) procedure, which covering any processes of selection/procurement, handover of works, evaluation, contractor registration, and procurement process (QP- CO-005), to use as a guideline for contractor selection/procurement and purchasing process efficiently through quality management system ISO 9001, environmental management system ISO 14001 or green label, corporate social responsibility (CSR), quality of products and/or services including following the labour law and Thai labour standard requirements (TLS). The Company announce its self-declaration Thai labour standard as TLS 8001:2020 annually. (For more details, please see the topic of Creating Sustainability in the Business Value Chain)

In 2025, there has been no dispute with Partners.

#### **(1.4) Competitors**

The Board of Directors operates businesses in accordance with the provisions of law. In this regard, the following policies and guidelines have been prescribed:

1. The Company shall conduct its businesses within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the Company operates.

2. The Company will not damage the reputation of its business competitors.

The following actions have been taken based on the above policy and guidelines: We operate strictly in good faith on the basis of fair competition and within the boundary of the law. We consider competitors as an element that contributes to the enhancement of our strengths and potential. There has been no dispute with competitor throughout the history of our operation.

#### **(1.5) Creditors**

The Board of Directors is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. All creditor groups shall be treated equitably and fairly.

2. Contracts and terms will be strictly adhered to.

3. Operations will be administered to ensure the confidence of creditors in the Company's financial position and credit rating.

4. Financial position shall be accurately and timely disclosed.

5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

Our creditors can be classified as follows:

#### **Accounts Payables**

The Company complies with the conditions of accounts payables by paying according to trade agreements regardless of the current economic situation. All due amounts are settled by using the Smart Banking system. Accounts Payables must submit invoices/bills on the 1<sup>st</sup> to the 7<sup>th</sup> of every month. And the Company will make payments to accounts payables on the last business day of the month.



## Loan creditors

The Company strictly adheres to the terms and conditions of its loan creditors and always makes due payments for the loan and the interest on time and according to the terms and conditions agreed upon. This ensures that all the loans to the Company are Clean Loans.

In 2025, there has been no dispute with Creditors.

## (1.6) Employees

The Board of Directors consider Employees as a valuable resource and a key factor in the Company's success. The following policies and guidelines have been prescribed in this regard.

1. Human dignity and the fundamental rights of Employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.

2. Employees are treated in accordance with the provisions of law, regulations and articles governing the Company's operations.

3. Employment equality is promoted. There is no discrimination on the grounds of gender, skin color, race, religion, age, disability or another status that is not directly related to the works.

4. Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout employment; the Company seeks to strengthen career security and offer opportunities for advancements pursuant to each person's potential.

5. To promote employee participation and determination of the Company's direction and development.

6. Fair compensation is offered depending upon knowledge, skill, duties, responsibilities and performance.

7. Appropriate welfare and benefits are given to Employees, e.g. medical expenses, provident fund and a savings cooperative.

8. Channels are provided for Employees to communicate suggestions and complaints pertaining to work. These suggestions are considered, and remedies will be determined in the interest of all parties and with regard to good working relations.

9. Facilities necessary for work operations are provided and working conditions are maintained with due regard to health, safety and occupational hygiene as a means of promoting and improving the quality of life of Employees.

10. Employees of all levels are encouraged to participate in social responsibility activities.

In addition to basic welfare, the Company provides appropriate benefits to ensure its Employees' welfare as follows



- **Provident Fund** To encourage savings and provide long-term security and stability for the employees in the future, the Company has established a provident fund. The fund provides the employees with an opportunity to choose an investment plan that is suitable for themselves (Employee Choice) and the ability to adjust their investment plan when their acceptable level of risk and age change so that their savings in the provident fund can grow and to prepare for their living after retirement. In 2024, the company changed the fund management company and adjusted the contribution rate to the fund to be between 3 – 15% of the salary, to provide employees with more suitable options for accumulating investments. Additionally, employees will receive a monthly fund contribution from the company at a rate equal to their own contribution but not exceeding 8% of their salary.

- **Savings Co-Operative** The Company is part of Saha Group Employees' Savings Co-Operative, of which the employees are entitled to become members. The Savings Co-Operative aims to encourage the Employees to learn about the savings principles of the Co-Operative in the form of capital and savings as well as to offer privileges of different types of loans provided by the Co-Operative in order to help lessen the employees' debt burden.

- **Retirement Pay Upon retirement** or after a submission of a request for early retirement, Employees will be paid a pension to be used in their postretirement life.

- **Group Insurance** covers life insurance and accident insurance for all employees, providing protection against risks and easing the possible burden on the employees and their families.

- **Group Health Insurance** provides coverage for medical expenses for both inpatient and outpatient treatment for injuries and illnesses as well as coverage for the loss of life, with the aim of assuring the Employees that the Company has prepared a plan to help improve the Employee's quality of life in the case of an illness or injury.

- **Housing loans are provided** as a welfare; the Company has formed a relationship with a number of finance institutions to develop a housing loan welfare project to help ease Employees' debt burdens.

- **Infirmary the Company** has made an infirmary facility available for Employees to access health advice and preliminary medical treatment from certified physicians and nurses. The Company will also arrange for a gift for an inpatient visit or a cash benefit in the case that the Employee becomes ill or injured.

- **Financial support is provided for Employees** who experience disasters such as fires, storms, floods, or other disasters which cause residential property damage.

- **Financial support and sponsorship of religious funerals** is provided for Employees in the event of the death of their parents, spouse, or children.

- **Sahapat industrial parks** has provided facilities including leisure parks, sports grounds, aerobic grounds, golf driving ranges and a golf course.

- **Medical check-up Employees** are encouraged to participate in medical checkups to promote health awareness, to appropriately assess their circumstances and to engage in preventive measures with regard to their health and age.

- **The Company has supported the family** unit by providing marriage leave for Employees and allowing male Employees leave to look after their children and wife before or after giving birth, including providing bereavement leave for Employees in case their parents, spouse, or children pass away.



- **The Company has provided meditation leave for Employees** to understand and bring the moral principle to adjust their daily life. As a result, their mental and life improved to have consciousness, virtue, and ethics, including efficient work.
- **The Company has organized activities annually to raise an awareness of health care and protection among employees.** For instance, breast and cervical cancer screening. In addition, the Company provides influenza vaccine for four different flu viruses to employees for reducing the disease and severity of illness.
- **The Company grants employees annual leave entitlement** of up to 15 days per year.
- **Flexible Benefits** are provided to promote equality in rights and fairness among employees with diverse characteristics, such as gender, age, and marital status. The Company also enables employees to select benefits that best suit their individual lifestyles in various aspects, including medical care, health promotion, personal development, education enhancement, career and quality-of-life development, mental well-being, and recreational activities, among others.

In 2025, the Company promoted work-life balance by allocating part of its workplace as a mother-and-child room to support both employees and their children. The Company also enabled employees to independently submit welfare reimbursement claims through the Humatrix system, a human resource management platform accessible via mobile devices and computers, enhancing convenience and efficiency for employees.

In addition, the Company provided all employees with supplementary monitor screens to help reduce eye strain and muscle fatigue caused by prolonged screen use. The Company further enhanced its flexible benefits under the “Health and Hygiene Allowance” category to cover a wider range of employee health promotion items, including those addressing current environmental concerns, such as face masks, air purifiers, and air filters, among others.

### Communication Channels for Employees

**The Welfare Committee** was established with the aim of being an intermediary between Employees and the Company concerning welfare benefits. Employees are allowed to participate in the management of welfare in a thorough manner. In addition to the **whistleblowing channel** for stakeholders as mentioned above, **a direct communication channel** is also offered to Employees to file complaints or report any problems with supervisors via a comment box, which goes directly to the Internal Audit Division, or by post to P.O. BOX 3, Sathu Pradit Post Office, Bangkok 10124 or E-mail address : cac@spi.co.th.

In 2025, there has been no dispute with employees

### (1.7) Community and Society

The Board of Directors operates the businesses with due regard for the duties and responsibilities owed to the nation, community and society as well as local traditions in order to maintain a desirable society and participation. In this regard, the following policies and guidelines have been prescribed.

1. A business which could lead to a deterioration of society shall not be undertaken and the rights of others in the community and society shall not be violated.
2. The consciousness of responsibilities towards the community and society as a whole shall be instilled continuously for the benefit of the Company and all levels of Employees.
3. Measures shall be provided for the prevention and remedy of any negative impact on the community and society as a consequence of the Company’s operations.



4. The preservation of local culture and traditions shall be promoted.
5. Cooperation shall be entered into with various agencies for the development of communities.
6. Activities that benefit the public shall be sponsored.
7. Incomes shall be generated, and the community economy shall be promoted through the employment of community members and the use of community products.
8. Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency and fairness.

Based on its policies and practices, the Company is committed to supporting community, social, and environmental development in parallel with responsible business operations that do not create adverse impacts on surrounding communities. The Company has adopted ESG principles as a core operational framework, covering economic, environmental, social, and good corporate governance dimensions, to contribute to the achievement of the Sustainable Development Goals (SDGs).

The Company has established an operational framework to promote activities and stakeholder engagement across 6 key pillars, as follows:

#### **1. Community Quality of Life**

The Company supports grassroots economic development by providing space within the industrial estate to promote local employment and income generation. It also promotes the well-being of the elderly through the “Elderly School” initiative, which enhances access to health knowledge, appropriate physical activities, and social engagement.

#### **2. Communication and Environmental & Safety Networks for Sustainability**

The Company promotes transparent communication and collaboration by organizing joint meetings with government agencies, local communities, and companies within the industrial estate. In addition, multiple communication channels such as community and government Line groups and the Company’s Facebook Fanpage have been developed to strengthen cooperation with all stakeholders toward sustainable environmental and safety management.

#### **3. Education and Learning Activities for Students**

The Company supports education through scholarships, educational supplies, and sports equipment, as well as improvements to playgrounds and sports facilities. Educational field trips are also organized to broaden students’ perspectives and inspire learning aligned with their interests, contributing to the development of essential skills and values for their future roles in society.

#### **4. Religion, Traditions, and Cultural Preservation in Communities**

The Company supports and preserves local traditions and cultural heritage by participating in and sponsoring religious and cultural activities, such as Buddhist ceremonies and candle procession events. In addition, activities that promote local wisdom, such as rice planting and harvesting, are supported to foster cultural identity and ensure the sustainable preservation of community traditions.

#### **5. Health**

The Company promotes access to healthcare by continuously organizing health screening programs for employees and community members. In addition, the Company supports blood donation activities and provides basic first aid training to enhance overall health awareness and improve the quality of life in an inclusive and sustainable manner.



## 6. Other Activities and Public Benefit Initiatives

The Company undertakes a wide range of social and public benefit activities in collaboration with communities, government agencies, and educational institutions to address local needs on an ongoing basis. These efforts reflect strong cooperation, mutual trust, and enduring relationships established between the Company and surrounding communities. **Details of these initiatives are disclosed in the Sustainability Report for the year 2025 and on the Company's website (www.spi.co.th), under the section on "Sustainable Development."**

The Company has appointed Miss Chalitta Tangchanachaianan, an Assistant Office Manager, Office Work- CRM, and she is responsible for public relations. Able to contact at (038) 480-444 or via email at the address: chalitta@spi.co.th.

In 2025, the Company received no complaints or disputes related to community or social matters, reflecting strong cooperation and mutual trust between the Company and surrounding communities.

### (1.8) Public sector

The Board of Directors undertakes businesses in compliance with the rules and regulations enacted by the State. In this regard, the following policies and guidelines have been prescribed.

1. To study and understand the laws governing operations acquired and not to undertake any activities that would be inconsistent with the law.
2. To properly act when conducting transactions with an official or agency of the State.
3. To create good relations between The Company and the public sector within proper boundaries.
4. To comply with the relevant laws and business traditions in particular country or locality.

According to the above policy and guidelines, the Company has made its tax remittances in an accurate, complete and timely manner in accordance with all related laws.

In 2025, none of the complaints related to not following of public sector's rule.

### 2. Conflict of Interest

The Board of Directors has the policy to deal with conflict of interest and prescribes the guidelines as follows:

1. The conflict of interest or related transactions must be undertaken prudently, fairly and rationally. There is a transparent system for approving transactions which primarily takes into account the Company's interests. The Interested Company Directors have no right to vote and must make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company's interests shall be upheld subject to legality. No action shall be taken that would produce a conflict with the Company's interests, and no benefits or privileges will be given to any person.
3. Company Directors and Executives must disclose personal interests and the interests of related persons in accordance with the prescribed rules.
4. Company Directors, Executives and Employees who acquire inside information are prohibited from trading in Company shares in the 1-month period prior to public disclosure of financial statements.



5. Company directors and executives are required to report their company securities holdings, the securities holdings of spouses and underaged children, the securities holdings of the juristic person in which they and such persons collectively hold more than 30% of the total voting rights and the highest percentage of shares held in that juristic person to the Company. Any change in their company shareholdings shall be reported to the Office of the Securities and Exchange Commission and disclosed to the Company Secretary who shall report the change to the Board of Directors in the subsequent Board Meeting.

6. Company information or secrecy acquired or acknowledged, shall not be disclosed or transmitted to third parties or unrelated persons.

7. Disclosure shall be made by authorized Company Employees. Classes of secrecy may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.

8. Director and senior executive officers shall be required to inform the Chairman about their trading of The Company's securities at least 1 day before trading date.

According to the aforementioned practice guidelines, in order to supervise transactions with a possible conflict of interest or related transactions to ensure compliance with the announcement of the Equity Market Commission and the Stock Exchange of Thailand, during an extraordinary related parties transaction with value over 0.03% of NTA, must be presented to the Executive Board for consideration before being submitted further to the Audit Committee for consideration. The Company will seek **the approval of the Board of Directors** prior to engaging in such a transaction. The director with interests in any such agenda must leave the meeting room and refrain from voting on that agenda. The decision to engage in such a transaction must take into account the necessity to preserve the benefits of the Company. Upon conclusion of the meeting, that transaction must be disclosed in Thai and English to the Stock Exchange of Thailand. It must also be published on the Company's website ([www.spi.co.th](http://www.spi.co.th)), detailing the name of the related person, the nature of the relation, the determination of price, the transaction value, the party to the agreement, the necessity to engage in such a transaction, the opinion of the Board of Directors and any differing opinions (if any) A minute is taken of the meeting for review. It is also summarized in **the Annual Registration Statement/the Annual Report (Form 56-1 One Report)**. There were 2 related transactions involving assets in 2025, none of which violated the regulation of Stock Exchange of Thailand. These are detailed under the section on Related Transactions.

In the case of ordinary related transactions, The Company has determined business policies that covers the transactions with related companies, directors, management, or individuals on a yearly basis during the Board of Directors meeting No.1 after the Annual General Shareholder Meeting during the year. This is in order to notify the newly appointed management as well as outlining on a quarterly basis for the Board of Directors revision. They are made available in **the Annual Registration Statement/the Annual Report (Form 56-1 One Report)**. The Company has measure to mitigate transactions that might cause a conflict of interest or related transactions as well as providing financial support to companies not under out affiliates. Loan process and guarantees are in proportion of shareholdings as per the joint venture/partnership agreement.

In addition, The Company is responsible for the sales and purchase of assets in accordance to the Securities Commission. Having related transactions and the acquisition or disposal of assets the Board of Directors, stakeholders are unable to decide for greater transparency and fair.

In 2025, none of the complaints related to conflict of interest.



### 3. Offering or Reception of Gifts, Entertainment and Hospitality

The Board of Directors aspires for the Company's businesses to be conducted in line with the fair competition principles. Nevertheless, offering or reception of gifts, entertainment and hospitality as a traditional or customary practice in order to maintain good relations shall be considered acceptable. In this regard, the following guidelines shall be applied:

1. Offering or reception of gifts, entertainment and hospitality that may influence a decision is strictly prohibited. If there is a necessity to offer or receive gifts, entertainment, and hospitality, as a traditional or customary practice and the monetary value is considered excessive, a report shall be filed with the respective supervisor.
2. In the case of an assignment or authorization by a supervisor to assist with an external agency, money, objects or gifts may be received by the Employee in accordance with the applicable rules or standards prescribed by such an agency, e.g. gifts or prizes from lucky draws.
3. In the case where an agent, contractual party, partner or any other person wishes to offer a gift, entertainment or hospitality on behalf of the Company, prior authorization must be obtained from the Company.
4. Expenses pertaining to these matters shall be maintained within a reasonable budget. Due to the above policy, The Company set regulations in regard to expense reimbursement, including the receiving and giving of gifts in the travel expenses regulations.

In 2025, the Company operated in compliance with the specified guidelines and regulations.

### 4. Anti-Fraud and Anti-Corruption

The Board of Directors policy to operate in accordance with the Anti-corruption policy and prohibits bribery for the Company having established the practice of the Anti-corruption policy in order to be in line with the business operational **guidelines disclose on the Company website ([www.spi.co.th](http://www.spi.co.th))** as part of Business Code of Conduct. The improvement of employees' attitude towards operating by the law and regulations with honesty by prohibiting management and employees to give, receive or agree on any tangible asset or benefits. As well as prohibiting handing or offering tangible assets or benefits to outside individuals. This will motivate and create self-awareness to the organization and those that violates will be penalized for their wrong doings according to the laws and regulations.

The Company sets the procedures to examine, follow-up and evaluate the risk from corruption with mitigation plan as follows through the internal control system to evaluate and recommend to the Audit Committee meeting to study and evaluate misconduct or fraud. The internal audit will directly report to the Audit Committee and the Audit Committee will directly report to the Board of Directors.

In 2025, the Corporate Governance Committee, the Risk Management Committee, and the Board of Directors reviewed the Company's Anti-Corruption Policy, the Anti-Corruption Policy Guidelines, and the appendices thereto, and concluded that they remain consistent with the Company's business operations and appropriate to the current circumstances. Nevertheless, following the Company's certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 14 October 2016, the Company has continued to demonstrate its strong commitment to anti-corruption practices. In 2025, the Company submitted its third application for renewal of CAC membership, which was successfully approved, effective from 26 December 2025. The certification is valid for a period of three years. In addition, the Company has actively promoted and encouraged its business partners to participate in the Thai Private Sector Collective Action Against Corruption. During the past year, Eastern Thai Consulting 1992 Co., Ltd., a key business partner of the Company, submitted a self-assessment on anti-corruption measures under the CAC framework and was successfully certified as a member of the Thai Private Sector Collective Action Against Corruption.



Following the Company's endorsement as a member of Thai Private Sector Collective Action Against Corruption (CAC), the Company has regularly communicated, publicized, and trained its directors, executive officers, and employees in all levels of the anti-corruption policy, practice, and disciplinary punishment, aiming at the development of consciousness of the Company's staffs. Such consciousness is evaluated by a test with a criterion of 80% for a pass, with 100% passing of examinees, it indicates that The Company's staffs are cautious about the observance of anti-corruption policy. Besides, the Company adopts an anti-corruption policy as part of human resource management, including recruitment, orientation, training, evaluation, remuneration decision, and promotion through the communication of the managers to the employees in order to effectively operate and control business activities under their responsibilities.

In 2025, the Company found no significant flaws about corruption and fraudulent activities or non-compliance with relevant laws and regulations or violation of business ethics.

### 5. Non-infringement of Intellectual Property

The Board of Directors pursues a policy of non-infringement of intellectual property by prescribing the following guidelines.

1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.
2. Intellectual property works of the Company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.
3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.
4. Intellectual property of creative works produced by Employees shall vest in The Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form in which is stored.

According to the above policies and guidelines, In 2025, the Company maintains a policy not to involve itself in activities related to intellectual property infringement, use of imitation products, or the unlicensed use of the intellectual properties of others.

In addition, the Company provides trademark services and information technology security services as follows:

#### 1. Trademark management of the Company is divided into 2 areas:

1.1 Foreign Trademarks: the Company has been licensed to use the trademarks of various well-known brand products from overseas. It has executed agreements to authorize the use of such trademarks to its affiliates for products such as Guy Laroche, Elle, and Absorba. The Company has received royalties from these transactions.

1.2 Domestic Trademarks: the Company is the registered owner of various trademarks through the Department of Intellectual Property, Ministry of Commerce. It has entered into agreements with the affiliates to authorize the use of these trademarks such as Kullastri, Rain Flower, and Homecare. The Company has received trademark usage fee from these transactions.

Furthermore, the Company encourages and supports the companies within the Saha Group for the development of new innovations. The Company sponsors the Saha Group Innovation Contest (Chairman Awards), held annually at the Saha Group Fair. This ceremony is held to recognize and reward Employees for their innovations, motivating them to always engage in creative innovation.

In 2025, the Company reported no cases of intellectual property infringement.



## 2. Information Technology Security

The Company attaches importance to communications and information technologies, which are major supporting factors of the Company to become a suitable, effective, secured, correct, reliable, , and continuous manner, in accordance with electronic transaction security standards. To this end, the Company has established an Information Technology Security Policy and Information Security Practices to ensure that all personnel are aware of their duties and comply with such guidelines, as well as to prevent potential issues arising from improper use of information technology systems and threats from various risks. Responsibilities are assigned to all relevant parties, and the policy is reviewed at least once a year or when there are significant changes.

In 2025, the Company reviewed the said policy and determined that, given the increased adoption of artificial intelligence (AI) in its operations, appropriate and effective data encryption measures should be implemented to prevent data leakage and falsification and to maintain data integrity. In addition, the Company established an AI Governance framework to ensure that the use of AI is transparent, secure, and does not pose risks to information and stakeholders. Guidelines have also been defined for the systematic procurement, development, and maintenance of information technology systems, covering risk assessment, change control, security testing, system updates, and ongoing maintenance to ensure sustainable business operations and compliance with applicable laws, rules, and regulations on information security.

Accordingly, the Company revised the Information Technology Security Policy (3<sup>rd</sup> Revision), which was approved by the Board of Directors' Meeting No. 5 (Board #31) on 18 September 2025. The Information Security Practices (3<sup>rd</sup> Revision) were also updated and approved by the Corporate Governance and Risk Management Committee's Meeting No.1 (Board #11) on 27 August 2025. Both documents have been disclosed on the Company's website ([www.spi.co.th](http://www.spi.co.th)) under the section **"Policies and Regulations."**

In 2025, The Company organized an AI & Cybersecurity Awareness online training program (E-Learning) for executives and employees to enhance understanding of artificial intelligence (AI) and cybersecurity, with a focus on risk awareness, cybersecurity threat prevention, and the secure use of AI and information systems. Pre-training and post-training assessments were conducted, with a minimum passing score of 80% required.

## 6. Non-Violation of human rights

The Board of Directors respects human rights. In this regard, the following policies and guidelines have been prescribed.

1. There shall be no activities or support of activities which violate human rights.
2. Executives and Employees are provided with knowledge and understanding of human rights which are applied to their work operations.
3. There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts or divisions should be avoided.
4. Channels shall be provided for Employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the Company. Such complaints shall be given attention and processed fairly.

In 2025, the Company did not identify any incidents related to human rights violations.



As long as our business was in operation, there is no record of Non-violation of the Human Rights. Moreover, the Company is decisive in the conduct of its business with accountability to society and all interested persons. To ensure that the business conduct of the Company is not violating human rights principle and in accordance with the laws and international principles, **the Company clearly established policy and guidelines regarding human rights to prohibit violation of human rights in the business activities of the Company, whether it is direct or indirect. Such policy and guidelines regarding human rights were approved by the Board Meeting No. 12 (Board #28) held on 10 March 2022.**

## 7. Environmental Responsibility

The Board of Directors undertakes businesses with due regard for responsibilities to the environment. In this regard, the following policies and guidelines have been prescribed.

1. Businesses shall be undertaken in accordance with laws, regulations and policies on the environment with due regard for the impact on natural resources and the environment and regular revisions and assessments of the performance results shall be undertaken.
2. Organizational culture and consciousness of Employees at all levels shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
3. Knowledge promotion and environmental training shall be extended to Employees.
4. An Environmental management system shall be promoted, from the economical use of resources to the sustainable treatment and rehabilitation, replacement, monitoring and prevention of impact on natural resources.
5. There shall be system for selection of trade partners in the value chain who undertake businesses in an environmentally friendly manner.
6. Environmentally friendly technology shall be developed and used.

In addition, the Company recognizes the importance of environmental management. As the operator and controller of the centralized wastewater treatment system within the Saha Group Industrial Park, the Company has established an Environmental Management System and implemented an Environmental Policy applicable to the Saha Group Industrial Park, to be observed by all directors, executives, and employees, as follows:

1. To comply with all applicable environmental laws, regulations, and requirements, and to adopt relevant criteria as minimum operational standards of the Company.
2. To monitor and control the conservation and efficient use of natural resources, and to proactively implement measures for pollution prevention, wastewater management, climate change mitigation and adaptation, in order to effectively minimize environmental impacts and ensure optimal resource utilization.
3. To communicate and promote environmental awareness among employees at all levels, as well as contractors and companies within the Saha Group Industrial Park, regarding the importance of and responsibilities for compliance with the Company's Environmental Policy and Environmental Management System, and to disclose such policy to relevant stakeholders.
4. To establish environmental management objectives and targets for implementation and regular review.
5. To operate in accordance with the Company's Environmental Management System and continuously improve the system to ensure alignment with the Company's environmental commitments.



The following actions have been taken based on the above policy and guidelines. The Company operates with an awareness of any potential impact on the environment and natural resources and believes that quality work and efficient performance are the results of happy personnel, so the “**Industrial Park**” has been created to be a big house of family members of several tens of thousands of people which are fully equipped with facilities. The aim is for everyone to work happily with a warm lifestyle under the philosophy of “**building something more than an Industrial Zone**” where the environment is developed with a warm atmosphere and safe. Every tree has been fully cared for with proper attention to ensure that the “**Industrial Park**” is for everybody under the umbrella of the Industrial Park. Moreover, Eastern Thai Consulting 1992 Co., Ltd. (environmental consulting firm) has been contracted to do research, develop, and control the environment continuously, in terms of quality of water, noise, air, and industrial waste. The result of the quality of environmental research complied with the specified criteria and laws. In addition, tools and technologies for environmental quality assessments have been installed and are in use at the industrial park to continuously measure environmental quality. The results are displayed on the Dashboard screen for those involved to monitor, and there will be a notification alert if the concentration of any pollutant monitored exceeds the maximum recommended limit. There is also a database to keep track of the collected data for analysis to gain a comprehensive understanding of the environment in order to formulate plans for improving environmental practices in the future.

### Promoting Efficient Use of Resources

The Board of Directors shall promote efficient use of resource as listed below.

1. Central wastewater treatment system: The industrial parks in Kabin Buri, Lamphun and Mae Sot have been able to use 100% of their treated water for many activities, such as watering trees in the green areas of the industrial parks to reduce the use of water from natural water sources and reduce and mitigate the impact of releasing the wastewater into the river, raise the quality of the environment, save costs for water utilizing in the green areas, It is an efficient water resource recycling. including in line with the Sustainable Development Goals.

2. The Company studied the decomposition of sludge from wastewater treatment systems using earthworms. The study was conducted at Saha Group Industrial Park Lamphun, and as part of the experiment, more than 3,000 kilograms of biological sludge from the central wastewater treatment system were mixed with livestock manure and fed to earthworms. The earthworms weighing more than 4,000 kilograms were then used as a soil amendment in vermicomposting to help grow trees in the green areas within the wastewater treatment system in place of using chemical fertilizers. Saha Group Industrial Park Lamphun has made the experiment an ISO 14001-certified project and has expanded the experiment to other Saha Group Industrial Parks, allowing each park to continue studying and experimenting using the same principles.

Saha Group Industrial Park Sriracha has expanded the experiment by bringing biological sludge from the central wastewater treatment system from Lamphun to study in Si Racha. Saha Group Industrial Park Sriracha has made the experiment an ISO 14001-certified project focusing on studying the decomposition of sludge from wastewater treatment systems using earthworms in order to find the appropriate ratio of worm bedding for vermicomposting. The results of this study show the appropriate ratio of worm bedding and were expanded into an environmental project in 2025, which explores the possibility of producing soil amendment materials from earthworms with the aim of reducing the amount of sludge that will be buried in landfills. The objective of this project is to promote and increase opportunities for achieving a circular economy, in line with the Company’s Sustainable Development Goals (SDGs) and contributing to the Zero Waste to Landfill goal. The target is to use 1,800 kilograms of biological sludge from the central wastewater treatment system. The soil amendment materials that have been tested in the laboratory to measure the necessary nutrients for plants, including nitrogen, phosphorus, and potassium, are used to consider the type of plants to be used. A study will also be conducted on the use of the soil amendment materials for growing plants.



3. To increase assurance and the quality of life for communities, employees, and the surrounding environment, Saha Group Industrial Parks in Si Racha, Kabin Buri, and Lamphun continue to monitor air quality, has measured the quality of air and treated wastewater and tracked the quality of public water resources both before and after flowing through Saha Group Industrial Parks, including noise pollution control, garbage management, etc continuously. at a minimum of 1-2 times annually or once a month for reporting to the Local Government, Department of Industrial Works, and Pollution Control Department.

In addition, Saha Group Industrial Parks installed Air Particle Sensor to detect the amount of PM 2.5 and provide weather information from 4 branches of the Saha Group Industrial Park to monitor and record the amount of dust around the industrial parks, including communicate to public through LED Display (Outdoor) of Saha Group Industrial Parks, Si Racha and Lamphun.

4. Dr. Thiam Chokwatana's Sufficiency Agriculture Project, Lamphun has been allocated green areas of Saha Group Industrial Parks in Lamphun for rice cultivation, grow plants, and animal husbandry. A focus has been placed on using energy conservation methods in these activities to reduce their effects on the environment, without use of synthetic chemicals, follows environmental conservation protocols, and restores Agricultural Ecosystem and uses as a source of learning centre for communities. **More details can be found in the 2025 Sustainability Report and the company's website (www.spi.co.th), under the topic of Sustainable Development.**

5. The central wastewater treatment system of Sahapat Group Industrial Estate, Sriracha, has been certified with ISO 50001:2018 energy management system standards in 2025, the Company implemented an energy management project to reduce electricity consumption at Aeration Tank No. 1, which accounts for the highest energy usage within the centralized wastewater treatment system. The project involved redesigning and optimizing machinery operations to improve efficiency and reduce energy consumption compared to 2024, while maintaining treated water quality in compliance with regulatory standards. This initiative reflects the Saha Group Industrial Park's commitment to efficient resource utilization.

6. Saha Group Industrial Park, Sriracha, has been certified under the ISO 9001:2015 Quality Management System for its internal road lighting system. The lighting levels are maintained in compliance with the standards of the Department of Highways to ensure efficient public utility services and safety for operators within the industrial park. In this regard, the Industrial Park has implemented a project to upgrade and replace conventional lighting in common areas with LED lighting, which provides higher illumination efficiency and significantly reduces electricity consumption. The project was designed and implemented based on the principles of energy conservation, efficient resource utilization, and the promotion of clean energy, contributing to the reduction of greenhouse gas emissions and aligning with the Company's sustainable development policy.

#### **Employees' Environmental Education and Training**

The Company foresees the importance of the environment by encouraging its employees to equip themselves with environmental knowledge and competencies. Also, improve themselves to be skilful and specialists with many points of training as stated:

1. Sustainable Development: ESG SDGs BCG LCA
2. The assessment of CFO/Carbon Absorption
3. CBAM/Carbon tax/Carbon tariffs
4. Green/Renewable energy
5. Environment and Energy Management according to the ISO standard

In 2025, none of the complaints related to the impact of the environment.



## 8. Safety and Occupational Hygiene

The Board of Directors attaches importance to safety and occupational hygiene. In this regard, the following guidelines have been prescribed.

1. Business undertakings shall comply with laws, regulations and policies on safety, occupational hygiene and working environment with due regard to the safety of life and properties as well as to the impact on the health of Employees, trading partners and stakeholders. Regular monitoring and safety assessments must be conducted.

2. Occupational safety shall be promoted. Work regulations, procedures and standards are prescribed to ensure risk safety is consistent the working environment and safe work procedures are improved. Tools and equipment for safety protection are also provided to Employees.

3. Preparations are made for emergency events. An emergency plan has been devised, and regular drills and improvements are carried out. This is to prevent and minimize any loss of lives or properties of the Company, Employees, trading partners and related persons.

4. A safe working culture has been built for the entire organization to ensure sustainable safe work operations. The Company attaches great importance to safety and occupational health and working environment has therefore established the following policy:

1. The Company will strictly comply with the laws and regulations concerning safety, occupational health and work environment and will support safety projects of the government and relevant agencies.

2. Occupational safety shall be the top priority for every employee.

3. Supervisors at all levels shall be good role models and supervise their subordinates to work safely.

4. The Company shall arrange for inspection and improvement of the work environment to be appropriate and safe.

5. The Company shall support and promote various safety activities to raise the employees' safety awareness.

6. All employees must be considerate of the safety of themselves and their co-workers as well as the Company's assets while performing their jobs and give their full cooperation in taking part in the Company's projects or activities concerning safety and occupational health.

7. The Company will support the use of tools or technologies to achieve efficiency in safety-related operations concerning the Company's stakeholders.

8. The Company will monitor and evaluate actions undertaken in accordance with the safety, occupational health and work environment policy in order to ensure strict compliance and achieve maximum efficiency in compliance with the workplace safety regulations and standards.

As a policy and guideline mentioned above, the Company held various activities to promote safety measure in several areas and safeguard employee health, such as emergency drills for chemical leakage and fire incident at the industrial park, fire evacuation drills, demonstrations on efficient, proper, and safe usage of fire extinguishers, Inspection and maintaining detection sensors and equipment to be ready to use, education on workplace illness and also having exercise routine to prevent Office Syndrome so that the employees will become healthier and can work in a safe environment.

In 2025, none of the complaints related to deficiencies in occupational health and safety or the working environment.



## Code of Conduct for Company Directors, Executives and Employees

### 1. Formal Responsibilities

The Board of Directors appreciates the importance of good governance. Continual undertakings are implemented to ensure that Company Directors, Executives and Employees are aware and comply with standards under the framework of the Code of Conduct and conduct oneself honestly, cautiously and prudently for the greatest benefit of the Company and all related parties. As a consequence, the following Code of Conduct has been prescribed.

#### Company Directors and Executives

1. Duties shall be performed responsibly, prudently, honestly and in good faith in compliance with the law, Company Articles and relevant notifications.
2. Duties shall be conducted to the utmost of ability in order to generate the greatest returns to The Company. This includes attendance at all meetings, except where there is an unavoidable necessity.
3. Duties shall be performed impartially. In a Board Meeting, Company Directors and Executives shall not vote on matters which they have interests.
4. Conflicts of interests shall be administered prudently and reasonably, in adherence to The Company's interests, to ensure transparent management of operations.
5. In regard to an acquisition or disposition of company securities, company directors and executives must report changes in company securities holdings of their own, their spouses, their underaged children and juristic persons in which they and such persons collectively hold more than 30% of the total voting rights and have the highest percentage of shares held in that juristic person to the Securities and Exchange Commission and notify the Company Secretary to report to the Board of Directors at the next Board meeting.
6. Company Directors and Executives are prohibited from buying or selling Company shares in the 1-month period prior to the public disclosure of financial statements.
7. Company Directors and Executives must disclose personal interests and those of related persons in accordance with the prescribed rules.
8. Director and Senior Executive Officers shall be required to inform the Chairman about their trading of the Company's assets at least 1 day before trading date.
9. There shall be regular appraisals of the Board of Directors' performance every year.

#### Employees

1. Employees must support and cooperate in the Company's activities on a regular basis. Assigned tasks must be performed to the best of ability in order to ensure good results and advancement of the Company and Employees.
2. Employees must comply with the relevant law, policies, terms of employment, regulations and notifications.
3. Persons contacting the Company must be treated courteously, hospitable and provided with excellent service in order to preserve the Company's image and reputation.
4. Trade secrets must be kept and any of the Company's confidential information must not be disclosed to third parties.
5. Loans should not be obtained from customers, persons connected to customers or business counterparts of the Company, except for loans obtained from a bank or financial institution.



6. Lawful orders of supervisors should be complied.

7. There should be a commitment to teamwork, mutual assistance, harmony and mutual respect for the benefit of the Company and other Employees.

8. Co-workers must be treated generously and with good human relations. No groundless allegations should be made against others. Credit should not be claimed for the works of others.

9. Duties should be performed with determination, in earnest and honesty and the roles and responsibilities in the Company shall not be abused for the purpose of acquiring wrongful benefits for oneself or others.

10. Duties shall be performed responsibly, cautiously and without neglect in such a manner which could cause a loss of works or properties of the Company.

11. Employees should conduct themselves as good citizens who comply with the Constitution and relevant laws. Political rights shall be exercised appropriately. Employees shall also avoid involvement in any activity which is unlawful or inconsistent with public order or the good morals of the people.

## 2. Maintenance of Company Assets

Company Directors, Executives and Employees are under a duty and responsibility to efficiently maintain Company assets and assets under the care of the Company. In this regard, the following guidelines have been prescribed.

1. Assets shall be used for business operations and not used for personal gains or the gains of third parties.

2. Interests shall be protected, and assets shall be cared for to prevent loss, damage or wrongful use pursuant to the standards of a reasonable man caring for one's property. Direct or indirect wrongful exploitation of benefits shall be eliminated.

3. Sufficient insurance protection from losses shall be obtained for assets.

4. The use of computers to harass, infringe, spy, corrupt another person's personal data or fabricate evidence which could lead to data theft shall be prohibited. An information security system consistent with international standards shall be installed.

5. E-mails and internet access provided shall be used for business purposes. They shall be used cautiously and not prejudice the Company's reputation.

6. Passwords for access to the Company's data shall be kept secret and shall not be disclosed to unauthorized persons.

7. The Company's intellectual property works shall not be reproduced, adapted or used for personal benefit or the benefit of others without authorization from the Company.

8. A supervisor should be reported to if anyone is found to be conducting a rights infringement or acts which could lead to a rights infringement or any act which could potentially lead to a dispute relating to the Company's intellectual property.

9. The safekeeping of important documents of the Company shall be overseen to ensure full compliance with the relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

## 3. Whistleblowing, Complaints, and Measures for the Protection of Complainants

The Board of Directors has provided a channel of communication for stakeholders are the Code of Conduct for The Company's management and employees and the Anti-corruption policy. The Company will consolidate the enquiries and will not disclose any information to protect the identity. Measure will be used



to protect the informants that are The Company's employees as well as those involved in the proof of truth. Further disclosure can be found on The Company website ([www.spi.co.th](http://www.spi.co.th)).

In 2025, there is no such case that the Directors, Executives, and Employees violated the Company's Code of Conduct in their related roles and there is not any complaint from stakeholders through the channels of complaint provided by the Company.

## 6.3 Significant change and development of policy, practices, and corporate governance system during the last year

### 6.3.1 Significant change and development regarding the Company's corporate governance

The Board of Directors is aware of significance of good corporate governance and thus has established requirements that Good Corporate Governance Code, Code of Business Ethics, Code of Conduct for Directors, Executive Officers and Employees, along with the Anti-Corruption Policy and related regulations, must be made in writing and shall be reviewed at least once a year. The Company has worked on revision of Good Corporate Governance Code, aligning it to regulations of Stock Exchange of Thailand (SET) and the Securities and Exchange Commission. In 2025, actions of the Company were conducted as follows:

1. The Company reviewed Good Corporate Governance Code and related guidelines about good corporate governance and found that they were consistent with the Company's business and suitable to current situation.
2. Charters of all subcommittees were reviewed in order to clarify scope of responsibility.
3. The Company and its subsidiaries organized a seminar entitled "The Role of the Board amid Governance Challenges in Creating Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating)" on 4<sup>th</sup> February 2025 for directors and executives, who play a key role in driving organizational transformation toward sustainability. In addition, a special seminar entitled "CG in the New Normal" was held on 20<sup>th</sup> May 2025 to enhance directors' and executives' understanding of good corporate governance practices, as well as to facilitate the exchange of views on the development of effective corporate governance amid current challenges and emerging opportunities.
4. The Company conducted the Corporate Governance and Anti-corruption Test to let employees review their understanding. All employees must complete the tests. at least once a year. 100% of employees successfully pass the assessment of their knowledge and understanding of good corporate governance and Anti-corruption.

### 6.3.2 Compliance with Good Corporate Governance

#### Director's Orientation and Handbook

Newly appointed directors are introduced at the Board of Directors meeting. They are given the business policy, the director's manual and the annual report for the purpose of reference. The director's manual has been revised and distributed to all directors and executives for their use. It contains information on the followings:

1. Comparison of the company's regulations, The Public Company Act, Securities and Exchange Act and Good Principles of Good Corporate Governance on topics concerning the performance of directors and executives such as the Board of Directors meeting, the Board of Directors duties and responsibilities, validity of the Board of Directors actions, and directorial elections
2. Charters of each subcommittee

3. Good Principles of Good Corporate Governance Policies. The principles of Corporate Governance are divided into 5 categories, business ethics section and code of conduct for company directors, executives, and employees.

In 2025, the Company gained awards as a consequence of the Company complying with the Good Corporate Governance for listed companies. The award from assessments are as follows:

1. The Company received a 100-point score from the Annual General Meeting (AGM) Quality Assessment for 2025, with the overall result rated as **“Excellent and exemplary.”**

2. The Corporate Governance Report of Thai Listed Companies (CGR) 2025 : the Company was rated an **“Excellent” (5-Star)** by the Thai Institute of Directors (IOD).

3. The Company received the ASEAN Corporate Governance Scorecard (ACGS) assessment under the ASEAN Asset Class PLCs category for the second consecutive time. This recognition is awarded to listed companies that achieve a score of 97.50 points or above, based on an assessment of the top 100 listed companies by market capitalization as of 31 May. The assessment is conducted on a biennial basis.

4. The Company received the SET ESG Ratings for 2025 in the Services sector at the AA level, as assessed by the Stock Exchange of Thailand.

5. The Company was ranked among the top 100 listed securities with outstanding performance in Environmental, Social, and Governance (ESG) practices, recognized as part of the “ESG100” group by the Thaipat Institute.

6. The Company received the “Sustainability Disclosure Recognition” Award for 2025 from the Thaipat Institute, an organization dedicated to promoting and developing sustainability disclosure standards in Thailand.

Sections in which the Company have not materialize The Company will implement where appropriate.

Unimplemented Task	Reasons
<b>Part 1 Shareholders’ rights and equal treatment to shareholders</b>	
1. Company has a pyramid shareholding structure or cross- shareholdings within its group	Due to the nature of the Company’s business that has existed since before it was listed on the Stock Exchange of Thailand. However, such cross-shareholding is not a characteristic of cross-shareholding that contradicts Clause 15 of Notification of the Capital Market Supervisory Board No. TorChor. 39/2559, Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (consolidated version).
<b>Part 3 The Board’s responsibilities</b>	
2. Setting a policy for the term of office of independent directors not to exceed 9 years without exception.	The Board of Directors has not prescribed a limit on the tenure of independent directors, as the Company’s independent directors continue to perform their duties with independence, without personal interests that may conflict with the interests of the Company, and make decisions in the best interests of the Company. They also remain independent from management and major shareholders. In 2025, the Company had one independent director who had served for more than nine years. Such director possesses qualifications aligned with the Company’s needs and has contributed valuable experience, knowledge, and expertise, providing beneficial advice in formulating the Company’s strategies and operations.



## 7. CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

### 7.1 Corporate Governance Structure

The Company's management structure is clearly defined and has a balanced and auditable structure. The Board of Directors has a clear practice for the granting of authorities between the Board of Directors, Subcommittees and Executives. The Executives' structure comprises of the Board of Directors and 4 Subcommittees to help screen matters of significance, namely, the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee and Sustainability Committee. The Executives (Management) have their duty to control the Company's management and the Company Secretary performing certain duties is also required by law and assigned by the Board of Directors. Currently, the Company has restructured of organizations and operation, which comprise of Executive Board, Chief Executives Officer, President, and Senior Vice President and Executive Director. The Company sets the authority and duties of each committee and those of Chief Executives Officer are prescribed in writing in respective charters and the authority and responsibilities of Chief Executives Officer document which was approved by the Board of Directors and has a Company Secretary who performs duties in accordance with legal requirements and as assigned by the Board of Directors.

#### COMPANY'S ORGANIZATIONAL STRUCTURE



## 7.2 Information on the Board of Directors

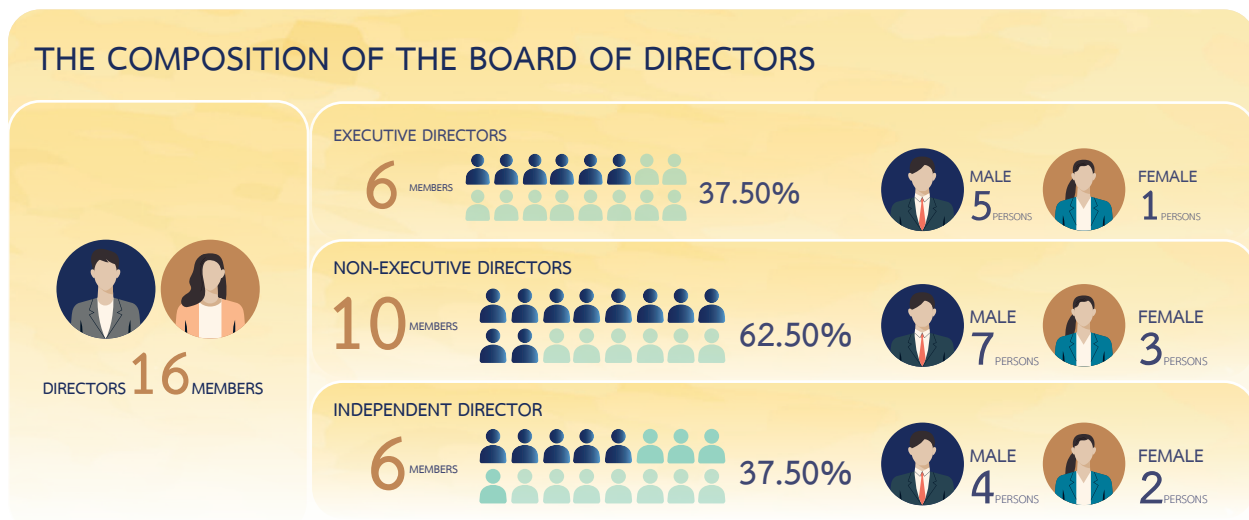
### 7.2.1 The composition of the Board of Directors and the total number of directors

The Board of Directors has a high level of responsibility in overseeing and ensuring good corporate governance to maximize The Company's and its shareholders' benefits based on law, the Company's policies, objectives, regulations, the Board of Directors' resolution, and the resolution from Shareholders' Meetings. The Board of Directors shall possess the qualities of accountability, careful discretion and integrity such as reasonable business people would do under the same business situations. It shall also use its trade bargaining power without exploiting the power from being a member of the Board of Directors. Without any form of gender bias, the Board of Directors comprise of people who have knowledge, capabilities, and experience from relevant backgrounds. Moreover, the members must understand their roles and responsibilities as the Company's Directors and in the context of the Company's businesses. The details are shown below:

(1) **The balance of Authority:** The Board of Directors must be comprised of a minimum of 5 individuals. The required qualifications for each director are as follows:

- (1) An individual of juristic age.
- (2) Must not be bankrupt, incompetent or quasi-incompetent.
- (3) Must have never been imprisoned by a final verdict in connection with a fraudulent act.
- (4) Must have never been handed punishment or removed from an organization or a government office in connection with a fraudulent act.

In 2025, the Board of Directors had a total of 16 members.



The Board of Directors comprises 10 non-executive directors, including 5 independent directors. Of the 5 independent directors, 3 serve as Audit Committee members. The Board also includes 2 female independent directors. Every director serving on the board is dedicated and committed to their role entrusted by the Board of Directors and shareholders. They are free to express their opinion and give consideration and approval to all subject matters with due regard to the utmost benefit to the Company.

The Company arranged Board Skills Matrix, various areas of expertise which matched with the Company business and needs and qualified as law requirement without bias of gender, nationality and religion.



## Board Skill Matrix

No.	NAME		Board Skills Matrix										
			Investment	Strategy	Accounting	Law	Real Estate	Economic	Politic	Finance and Banking	Business and Management	International Relations	Information Technology
1	Mr. Somkid	Jatusripitak	✓	✓			✓	✓	✓	✓	✓		✓
2	Mr. Boonsithi	Chokwatana	✓	✓	✓	✓				✓	✓		✓
3	Mr. Samrerng	Manoonpol	✓	✓	✓		✓	✓		✓	✓	✓	✓
4	Mr. Vichai	Kulsompob	✓	✓	✓	✓		✓		✓	✓	✓	
5	Mr. Vorayos	Thongtan	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
6	Ms. Sirikul	Dhanasarnsilp	✓			✓		✓		✓	✓		
7	Mr. Pipope	Chokvathana	✓	✓		✓	✓	✓		✓	✓	✓	✓
8	Mr. Sujarit	Patchimnan		✓			✓				✓		
9	Mr. Piriya	Khempon		✓			✓	✓		✓	✓	✓	
10	Mr. Pun	Paniangvait	✓					✓	✓		✓		
11	Mrs. Chailada	Tantivejakul	✓			✓	✓			✓	✓	✓	
12	Mr. Nipon	Poapongsakorn			✓	✓	✓	✓		✓		✓	
13	Mrs. Punnee	Worawuthichongsathit				✓	✓	✓			✓	✓	
14	Mrs. Atchaka	Sibunruang	✓	✓			✓	✓		✓			
15	Mr. Pravej	Ongartsittikul	✓			✓	✓	✓				✓	
16	Mr. Ruangroj	Poonpol	✓	✓							✓		✓



(2) **Directorial term:** Directors serve the term specified in the articles of association of the Company. They may be reselected upon the completion of a term. The Nomination and Remuneration Committee screens qualified candidates to ensure that all Directors are adequately knowledgeable and experienced and possess expertise in various fields that suit the Company's business operations before nominating them to the Board of Directors for their consideration and expertise of the board.

(3) **A serving of term by investment, the number of companies for which the directors serve; the age of directors; and the number of terms allowed:** We have not established requirements relating to the serving of term by investment, the number of companies for which the Directors serve, the age of Directors and number of terms allowed. This is because we believe that the ability to manage the business and the expertise of each director are not dependent upon their age or the number of companies for which they serve. Directors can remain in office for as long as they are committed to their duties as Company Directors and trusted by the Board of Directors and the shareholders.

The Company has announced the composition of its Board of Directors, including who will serve as Independent Directors. This includes their profile, experience, share held in the Company and the date and year that the Director assumed their position. The Company has no Independent Director, who has as a director for more than 5 listed companies and has detailed the information of each of the Company's Directors in Form the Annual Registration Statement/the Annual Report (Form 56-1 One Report). In 2025, the Company had no directors holding directorship positions in more than 5 listed companies.

The Chief Executive Officer (CEO) may hold a directorship in other companies, but this must not be an obstacle to his/her performance of duties. The Company is confident that the CEO's tenure in other companies will not affect his/her performance of duties in any way, as the CEO has devoted his/her time to performing his/her duties for the Company fully, by regularly attending Board and shareholder meetings and consistently providing benefits to the Company.

(4) **The Aggregation or Separation of Positions:** The Chairman of the Board of Directors is not the same person as Chairman of Executive Board and Chief Executive Officer. Each of these three positions has separate responsibilities and should be considered independent of each other, with a clear separation of duties. The Chairman of the Board of Directors are the leadership in the setting of policy, oversight of management, and also control the Board of Directors' Meeting and Shareholders' Meeting efficiently so that Directors may express their opinions freely, as well Shareholders are able to raise any questions. The Chairman of the Executive Board leads the operation and prepares operational plans which are consistent with the established policies while Chief Executive Officer leads the management to ensure compliance with the operational plans, policies, functions, and responsibilities of Chief Executive Officer, as prescribed. Furthermore, each of the Boards and Executives' authority and responsibilities, including each of committees' charters, duties and responsibilities of the Chairman of the Board of Directors, duties and responsibilities of Chief Executive Officer have all been clearly written. The authority is clearly compartmentalized for regulatory transparency.

(5) **Company Directors must never have been an employee or shareholder of outside financial audit companies that work with The Company.**

(6) **Among the Board of Directors, any of Independent Director must not serve as Director position of more than 5 listed companies.**

(7) **Among the Board of Directors, there are 5 of 10 non-executive directors that have experience relevant to the Company's operations.**

In the past year:

- The Company did not take any serious actions against the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- The Company did not commit any fraudulent activities or unethical practices.
- There was no resignation of any of the non-executive Directors with regard to the corporate governance of the Company.
- There were no incidents that led to the Company earning notoriety due to the Board of Directors failure to perform their duties.

## 7.2.2 The information of the Board of Directors and Authorized directors

The list of the Board of Directors as shown in the certificate of the Ministry of Commerce as of 31 December 2025, consisting of:

Name	Position	Assignment Date
1. Mr. Somkid Jatusripitak	Chairman of the Board of Directors and Independent Director	28 February 2023
2. Mr. Boonsithi Chokwatana	Vice Chairman	20 March 1973
3. Mr. Samrerng Manoonpol	Vice Chairman	23 March 1972
4. Mr. Vichai Kulsompob	President & CEO	23 April 2012
5. Mr. Vorayos Thongtan	Director	22 April 2024
6. Ms. Sirikul Dhanasarnsilp	Director	16 June 2016
7. Mr. Pipope Chokvathana	Director	23 April 2018
8. Mr. Sujarit Patchimnan	Director	15 December 2016
9. Mr. Piriya Khempon	Director	19 December 2019
10. Mr. Pun Paniangvait	Director	20 March 2025
11. Mrs. Chailada Tantivejakul	Director	28 April 2025
12. Mr. Nipon Poapongsakorn	Chairman of the Audit Committee and Independent Director	25 April 2017
13. Mrs. Punnee Worawuthichongsathit	Audit Committee and Independent Director	25 April 2016
14. Mrs. Atchaka Sibunruang	Audit Committee and Independent Director	18 January 2024
15. Mr. Pravej Ongartsittikul	Independent Director	28 April 2025
16. Mr. Ruangroj Poonpol	Independent Director	15 December 2022

Mr. Supradit Sa-id, as the Company Secretary which was appointed on 14 May 2018.

**Authorized directors:** Any 2 of these following 9 directors are jointly signed with the Company's seal.

1. Mr. Boonsithi Chokwatana	2. Mr. Samrerng Manoonpol
3. Mr. Vichai Kulsompob	4. Ms. Sirikul Dhanasarnsilp
5. Mr. Sujarit Patchimnan	6. Mr. Pipope Chokvathana
7. Mr. Vorayos Thongtan	8. Mr. Pun Paniangvait
9. Mrs. Chailada Tantivejakul	



### 7.2.3 The roles and responsibilities of directors

#### Authority of the Board of directors

1. To appoint, remove and authorize consultants to the Board of Directors, to committees and/or other Individuals.

2. To approve loans that have the amount greater than the authority of the Executive Board to other companies that have a business relationship with The Company as shareholders, or to companies that have a trading relationship or other companies.

3. To approve guarantee of loans of the amount greater than the authority of the Executive Board, to companies with a business relationship with The Company as shareholders, or to companies with a trading relationship or other companies.

4. To approve engagement in a legal act that doesn't relate to any a financial transaction of an amount greater than the authority of the Executive Board.

5. To approve acceptance or deny loans of the amount greater than the authority of the Executive Board

6. To approve investment, sale of investment capital in ordinary shares and/or any other securities of the amount greater than the authority of the Executive Board.

7. To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board.

8. To approve the payment for, distribution or transfer of fixed assets that exceeds the authority of the Executive Board.

9. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, which is of the amount greater than the authority of the Executive Board.

10. To approve change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date and cause the book value, which is of the amount greater than the authority of the Executive Board.

11. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters which are not/or normal business course with an amount exceeding the authority of the Executive Board.

In the event of an urgent matter, this authority will be granted to the President. The outcome will be reported to the Board of Directors during the closest board meeting.

12. The power of the Board of Directors regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.

13. To propose to shareholders an increase or a decrease of capital, a change of share value; modification of memorandum, articles of association and/or objectives of the Company.

14. To approve incorporation, merger or dissolution of subsidiaries.

15. To authorize the chairman or the Executive Board to prepare the authority manual.

16. To authorize the management, managerial Employees of the Company, or any other individual to act on their behalf.



17. To invite members of Management, Executives, or relevant Employees to provide explanations, opinions or documents as necessary.

18. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists, if necessary, at the expense of the Company.

19. To appoint and remove a Company Secretary.

#### **Duties and Responsibilities of The Board of Directors**

1. To establish directions, goals and business policies of the Company.

2. To approve plans and annual budgets; to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and established policies and plans.

3. To encourage the development of the policy of corporate governance, ethics and business Code of Ethics, written in order for Company Directors, Executives and Employees to follow as guideline in the conduct of the business.

4. To establish policy and system supporting efficient practice of anti-corruption in order to ensure that the management is aware of its significance as well as dedicates to foster anti-corruption culture in the organization.

5. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, reviewed and recorded accounting reports; and, to implement systems preventing inappropriate use of Company assets.

6. Transactions with a possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of both the Company and the shareholders. Stakeholders may not be involved in the decision-making process. They must follow the requirements of the proper procedure and disclosure of transactions with regard to any possible conflict of interests.

7. To approve the reviewed and/or audited financial reports, that has previously been approved by the Audit Committee.

8. To be equally responsible to all shareholders and, to correctly, basely and transparently disclose information to shareholders and investors.

9. To acknowledge business management reports from the Executive Board.

10. To convene shareholders meeting upon a specified date, time, place and agenda as well as determining an amount of dividends (if any); and, to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the 21 days prior to each shareholder meeting, the Company may stop share transfer registration by informing the shareholders at the headquarters and the branch offices at least 14 days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than 2 months prior to the day of any shareholders meeting and, which will determine the right to attend shareholders meeting and to receive dividends.

11. To prepare the Report on the Company Board of Directors' Responsibilities for Financial Statements and disclose it in the Annual Registration Statement / the Annual Report (Form 56-1 One Report).

12. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the account documents, the registration or any other document of the Company.

13. To approve the charter of the Board of Directors and/or other committees.

14. To engage in any other action, which is beyond the authority of the Executive Board, or which the Board of Directors deems appropriate.



In 2025, the Board of Directors held a total of 11 meetings. the board reviewed the Company's vision and mission statements and concluded that they were still appropriate for the company's current operations. the Board of Directors also devised goals, operational policies, and budgets to create common goals for directors, management and employees. Furthermore, the board oversaw the company's compliance with relevant laws, as well as its own regulations and charters, in addition to monitoring its operational progress on a monthly basis. Meeting attendance of each board member appears under **Management structure**.

During the past year, the Board of Directors convened one Non-Executive Directors' Meeting without the presence of management, to provide a forum for non-executive directors to freely discuss and exchange views. The Company Secretary summarized the key discussion points and meeting outcomes and reported them to the Chief Executive Officer and the Board of Directors. Details of individual directors' meeting attendance are disclosed under the section "Meeting Attendance and Individual Directors' Remuneration."

**Chairman** The Board of Directors elects one of its members as chairman based on his or her qualifications.

**The authority and responsibilities of the Chairman** are as follows

1. As head of the Board of Directors, the chairman oversees and monitors the performance of the Board of Directors, ensuring the efficiency of the board.
2. The chairman also presides over shareholder meetings to ensure their compliance with company regulations on shareholder meetings. The chairman leads each meeting according to the agenda that appear in the meeting notice, unless a meeting resolution is passed with at least two-thirds of the votes of shareholders in attendance to change the order of the meeting agenda.
3. The chairman of the board calls for board meetings or assigns a proxy to do so on his behalf. The chairman also jointly establishes meeting agenda with the Chief Executive Officer, assuring that important issues are included.
4. The chairman casts the deciding vote at board meetings in the event of a tie.
5. The chairman ensures that every director has a role to play in promoting an organizational culture of ethics and good governance.
6. The chairman affords sufficient time for management to present issues and for directors to thoroughly discuss major issues. The chairman also encourages directors to exercise discretion and express their opinion freely.
7. The chairman fosters good relations between executive and non-executive directors, as well as between the Board of Directors and management.
8. The chairman may also carry out other tasks that are assigned to him by the Board of Directors.

**Authority and Responsibilities of the Chief Executive Officer**

The Board of Directors shall appoint the Chief Executive Officer with authority and responsibilities as follows:

1. To manage the business of the company in accordance with the policies, the laws, the objectives, the company regulations, the shareholders meeting resolutions, the Board of Directors resolutions, the Executive Board resolutions and relevant regulations.



2. To authorize any necessary and appropriate action to accomplish the deeds under Clause 1, and, in the case of any significant matter, the President needs to report to and/or notify the Board of Directors and/or the Executive Board of the matter.

3. To manage, appoint, remove, transfer, reward, issue disciplinary measures against, or issue compensation and welfare for employees, provided that such actions not interfere with the authority of the Executive Board.

4. To prescribe regulations for the operation of the company, which are not contradictory to any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.

5. The President has the authority to procure or invest in fixed assets for an amount not exceeding Baht 20 million on each occasion.

6. To approve a payment for, distribution or transfer of fixed assets, provided that each transaction amount does not exceed Baht 20 million.

7. The President has the authority to invest or sale in ordinary shares and/or any other securities by the Company for the amount not exceeding Baht 20 million on each occasion.

8. Possess the approval authority for all legal contracts except for the contracts related to payments that will be approved based on a credit limit of not more than Baht 20 million at a time.

9. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/ or any legal proceeding on behalf of The Company on matters which are not normal business course with the value not exceeding Baht 500,000 and/or in such case of a normal business course with the value not exceeding Baht 20 million in the event of an urgent matter.

10. The authority of the Chief Executive Officer regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.

11. To authorize and/or assign another individual or other individuals to perform certain tasks on behalf of the President.

12. The above authority of the Chief Executive Officer cannot be exercised in the case where the Chief Executive Officer is a stakeholder or has a conflict of interests in any manner with the company.

13. In the case that there is any doubt or uncertainty regarding the exercise of the above authority, the matter is to be presented to the Board of Directors for their consideration.

14. To engage in any other action as assigned by the Board of Directors and/or the Executive Board.

#### **Authorities and Responsibilities of other Key Executives**

1. To ensure that the company operation is in compliance with policies, laws, objectives, company regulations, Executive Board resolutions, Board of Directors resolutions and shareholders meeting resolutions in a responsible, cautious and honest manner.

2. To observe the good corporate governance principle established by the Board of Directors.

3. To engage in other duties as assigned by the Chief Executive Officer, the Executive Board and the Board of Directors.

## 7.3 Information on Subcommittees

### 7.3.1 The Structure and Composition of Subcommittees

It is the duty of the Board of Directors to establish and review The Company's management structure to ensure the suitability and adequacy of its size, composition and number of Independent Directors that will enable The Company to achieve its objectives and goals. This structure must be clearly defined, foster checks and balances and ensure accountability. Power must be clearly delegated between the Board of Directors, subcommittees and management. The Company's management structure comprises the Board of Directors and 4 subcommittees to help supervise the critical issues of Directors, the Audit Committee, the Nomination and Remuneration Committee the Corporate Governance and Risk Management Committee and Sustainability Committee.

(1) **Audit Committee** The Board of Directors has appointed 3 Directors as members of the Audit Committee with 2 female independent directors in accordance with the announcement of the Capital Market Supervisory Board to provide assistance to the Good Corporate Governance of the Board of Directors, particularly in the area of financial reporting, Internal audit system, risk management and compliance with anti-corruption policies and monitoring process compliance with laws and regulations. Members of the Audit Committee are as below:

Name (Date of Appointment an Audit Committee)	Position	Term
1. Mr. Nipon Poapongsakorn - 14 August 2020	Chairman of Audit Committee with expertise in economic	May 2025 - May 2026
2. Mrs. Punnee Worawuthichongsathit - 25 April 2016	Audit Committee with expertise in finance and accounting	May 2025 - May 2026
3. Mrs. Atchaka Sibunruang - 18 January 2024	Audit Committee with expertise in economic	May 2025 - May 2026

#### Authorities of The Audit Committee

1. To cooperate with the Auditor, Board of Directors and Internal Audit Division in order to create the same level of understanding.
2. To invite Executives, members of the management, internal audit unit or relevant Employees to provide explanations, opinions or documents as necessary. The Audit Committee also has the authority to access corporate documents of all levels.
3. To inquire of relevant individuals and matters within the extent of authority and duties of the Audit Committee.
4. To consult with specialists or Company consultants (if any), or hire third-party consultants or specialists, if necessary, at the expense of the Company.

#### Duties and Responsibilities of the Audit Committee

1. To review correct and sufficient financial reporting of the company with reviewing the important accounting policy of the Company and disclose according to the Financial Reporting Standards.
2. To review and ensure that the Company has appropriate and effective systems for internal control, risk management, good corporate governance, and internal audit.



3. To review the procedure in compliance with the Anti-Corruption Policy.
4. To consider the independence of the internal audit unit and to consent on consideration of appraise, appoint, transfer and dismiss the chief of internal audit unit or any other unit responsible for internal audit operations, supervise to ensure that chief of internal audit has sufficient education, experiences and training for adequate to such internal audit operations as well as established standards and procedures for internal audit operations.
  5. To approve the Internal Audit Charter and review the Internal Audit Charter on a yearly basis.
  6. To approve Audit plan and to follow up the procedure in compliance with the internal audit unit plan.
  7. To review that the company complies with the laws on securities and stock exchange, the Stock Exchange of Thailand regulations and laws relating to the business of the Company.
  8. To consider, to select, nominate, lay off and dismiss independent individuals as company auditors; to propose the compensation for such individuals; to obtain the General Meeting of Shareholders for appointment and to engage in meeting with auditors without the presence of members of the management at least once a year.
  9. To review acquisitions or disposals of assets, related party transactions, or transactions that may involve material conflicts of interest, ensuring compliance with applicable laws, regulations of the Stock Exchange of Thailand, and notifications of the Capital Market Supervisory Board, as well as to monitor the progress of related reporting to ensure that such transactions are reasonable and in the best interests of the Company.
  10. To consider capital raising activities and monitor the use of proceeds to ensure that they are appropriate and in accordance with the disclosed objectives.
  11. To prepare the report of the Audit Committee for disclosure in the annual report of the company. The report must be signed by the Chairman of Audit Committee and contains the following information as a minimum:
    - (a) The opinion on correctness, completeness and credibility of the financial reports of the Company.
    - (b) The opinion on sufficiency of the internal control system, risk management, fraud and corruption of the Company.
    - (c) The opinion on compliance with the laws on securities and stock exchange, Stock Exchange of Thailand, regulations and laws relating to the business of the Company.
    - (d) The opinion on suitability of the auditors and the chief of internal control.
    - (e) The opinion on transactions with possible conflict of interests.
    - (f) The number of Audit Committee meetings and the attendance of each member.
    - (g) The overall opinion or observation regarding the Audit Committee performance of duties under this charter.
    - (h) Other matters which shareholders and investors should be aware of that are within the extent of duties and responsibilities assigned by the Board of Directors.



12. In the case where the Audit Committee finds or suspects any of the following matters, which may have significant effect on the financial status and the operation of the company, the Audit Committee must report to the Board of Directors for suitable remedy within a timeframe deemed appropriate by the Audit Committee:

- (a) Transactions with conflict of interests.
- (b) Corruption, fraud, irregularity or significant defect of the internal control system.
- (c) Violation of the laws on securities and stock exchange, Stock Exchange of Thailand, regulations and laws relating to the business of the company.

In the case where the Board of Directors or the responsible executives do not remedy the matter within the timeframe specified by the Audit Committee, a member of the Audit Committee may report such a transaction or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand. Including, where the auditor reports any suspicious conduct of directors, executives, or persons responsible for the Company's operations under the Securities and Exchange Act, to submit a preliminary report to the Office of the Securities and Exchange Commission (SEC) within the period prescribed by law.

13. To encourage the company to have an efficient risk management system and follow up on it, including supervising risks and internal control relating to Anti-Corruption, and regularly report the auditing results to the Board of Directors.

14. To ensure the company has whistleblowing and complaint channels related to transaction on inappropriate financial statements, corruption or any issues with procedure of protection and information secret of complainants including independent investigation and appropriated follow up.

15. To ensure the company has a management system with the Good Corporate Governance principles.

16. To review, update and revise the Audit Committee Charter on yearly basis and propose to the Board of Directors for approval.

17. To provide a self-assessment at least once a year.

18. To engage in any other action as assigned by the Board of Directors at the agreement of The Audit Committee under the authority of company regulations and the laws.

The Audit Committee is directly responsible to the Board of Directors for the performance of duties above while the Board of Directors is directly responsible for actions of the Company to third parties.

In 2025, the Audit Committee comprised of 3 individuals. 1 of these hold a high level of expertise in regard to finance and accounting. A total of 10 meetings of the Audit Committee were held, representing more than 100% of the meetings for the year (which accounts for more than 75%). The Audit Committee also prepared audit reports to be submitted to the Board of Directors to the quarter. Furthermore, a **“Report of the Audit Committee” was disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report)** included the following details:

- (1) Disclosure of the number of meetings throughout the year held by the Audit Committee
- (2) An assessment and review of the internal controls and risk management systems.
- (3) To review of all Connected Transaction Reports
- (4) Appointment of auditors, as well as a determination of their fees.
- (5) To review of financial reports.
- (6) Details of oversight to ensure adherence to all related policies, laws, rules and regulations.
- (7) The summary and opinion of Audit Committee for overall operations.



Meeting attendance of each member of the Audit Committee appears under **Meeting Attendance and Individual Directors' Compensation**.

(2) **Nomination and Remuneration Committee** the Board of Directors has appointed 3 Directors as members of Nomination and Remuneration Committee to provide assistance to the Good Corporate Governance of the Board of Directors.

**Nomination** - To select and screen qualified individuals to be installed in the directorial positions of the Company to ensure that the process is thoroughly transparent.

**Remuneration** - To determine the criteria and format of compensation paid to the Directors in order to ensure that it is fair and transparent. Members of Nomination and Remuneration Committee are as below:

Name (Date of Appointment a Nomination and Remuneration Committee)	Position	Term
1. Mr. Boonsithi Chokwatana - 14 May 2007	Chairman of Nomination and Remuneration Committee	May 2025 - May 2026
2. Ms. Sirikul Dhanasarnsilp - 15 December 2016	Nomination and Remuneration Committee	May 2025 - May 2026
3. Mr. Vichai Kulsomphob - 12 March 2018	Nomination and Remuneration Committee	May 2025 - May 2026

#### Authority of Nomination and Remuneration Committee

- To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.
- To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the Company

#### Duties and Responsibilities of Nomination and Remuneration Committee

##### Nomination

- To identify and screen individuals who are qualified to serve as Company Directors.
- To review the background of selected individuals to ensure that they are qualified by their knowledge, competence, experience and expertise in accordance with Company regulations and relevant laws.
- To provide selection opinions or recommendations for the consideration of the Board of Directors.
- To nominate selected individuals to the Board of Directors for consideration.
- To revise the Nomination and Remuneration Committee Charter, when needed and propose it to the Board of Directors for their approval.
- To engage in any other action as assigned by the Board of Directors.



## Remuneration

1. To evaluate the performance of the Board of Directors each year.

2. To determine the remuneration of Company Directors on the basis of the operational performance of the Company, the amount of remuneration approved at the previous shareholders meeting and the amount paid in the prior year; and, to propose the determined amount to the Board of Directors for their consideration and to the shareholders meeting for approval.

3. To determine the remuneration for Company Directors on the basis of performance, as well as, duties and responsibilities, this must not exceed of the amount approved by the shareholders; and to propose the determined amount to the Board of Directors for approval.

4. To determine the remuneration for members of Subcommittee (those who are not Company Directors) on the basis of performance as well as duties and responsibilities; and, to propose the determined amount to the Board of Directors for approval.

5. To revise the Nomination and Remuneration Committee Charter and propose it to the Board of Directors for approval.

6. To engage in any other action as assigned by the Board of Directors.

In 2025, Nomination and Remuneration Committee **comprised of 3 individuals**. A total of 3 meetings of the Nomination and **Remuneration Committee were held, representing 100% attendance rate**. The Nomination and Remuneration Committee has made the Report of the Nomination and Remuneration Committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report) Meeting attendance of each member of the Nomination and Remuneration Committee appears under Meeting Attendance and Individual Directors' Compensation.

(3) **Corporate Governance and Risk Management Committee** the Board of Directors shall appoint the 3 company directors, 1 Executive and 1 Company Secretary, total of 5 people to be the Corporate Governance and Risk Management Committee to support functions, duties and responsibilities of the Board of Directors. The Corporate Governance and Risk Management Committee shall help support the various activities to achieve the objectives and targets set in order to add the value of confidence to the shareholders and all related stakeholders. The lists of Corporate Governance and Risk Management Committee are detailed as follows:

Name (Date of Appointment a Corporate Governance and Risk Management Committee)	Position	Term
1. Mrs. Atchaka Sibunruang - 18 January 2024	Chairman of Corporate Governance and Risk Management	May 2025 - May 2026
2. Ms. Sirikul Dhanasarnsilp - 15 May 2019	Corporate Governance and Risk Management	May 2025 - May 2026
3. Mr. Pipope Chokvathana - 15 May 2019	Corporate Governance and Risk Management	May 2025 - May 2026
4. Mr. Supradit Sa-id - 14 May 2018	Corporate Governance and Risk Management	May 2025 - May 2026
5. Mr. Sontaya Tabkhan - 27 February 2020	Corporate Governance and Risk Management	May 2025 - May 2026



### Duties and Responsibilities of Corporate Governance and Risk Management Committee

1. To have the authority to call for any related Management or Employees of the Company for an explanation, giving their opinion, meeting attendance or document submission as deemed necessary.
2. To consult with the experts or consultants of the Company (if any) or hire the external consultant or experts at the expense of the Company if necessary.
3. To have the authority to appoint the working team in order to implement in good governance and risk management across the organization.

### Authorities of Corporate Governance and Risk Management Committee

#### Corporate Governance

1. To review and update the Good Corporate Governance, Good Principles of Good Corporate Governance, Code of Ethics, and Code of Conducts for Executives and Employees, Anti-corruption Policy and Procedure in order to be in line with the changes in related business, regulations, announcement, rules, and laws.
2. To set the operational guidelines in accordance with the Principles of Good Governance, Anti- corruption, and to monitor, supervise, and assess the operation.
3. To promote and support the Board of Directors, Executives, and Employees to comply with the Principles of Good Governance and Anti-corruption.
4. To review and amend the Charters of Corporate Governance and Risk Management Committee and propose to the Board of Directors for approval.
5. To perform any operation as assigned by the Board of Directors.

#### Risk Management

1. To clearly and continuously determine the policy and targets, plan, assess the risk, and provide the risk management system of the Company in order to deal with any significant risk and report to the Board of Director
2. To promote and encourage cooperation in risk management at all levels in the organization.
3. To monitor, supervise, and assess the performance in order to have appropriate and effective risk management by paying attention to all possible warning signs and irregularities.
4. To continuously develop effective risk management throughout the organization.
5. To review and amend the Charters of Corporate Governance and Risk Management Committees and propose to the Board of Directors for approval.
6. To perform any operation as assigned by the Board of Directors.

In 2025, the Corporate Governance and Risk Management Committee comprised of 5 members. They held a total of 2 meetings with an attendance rate of 100%. The Corporate Governance and Risk Management Committee has made the report of **The Corporate Governance and risk Management committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report).** Meeting attendance of each member of the Corporate Governance and Risk Management Committee appears under **Meeting Attendance and Individual Directors' Compensation.**

(4) **The Sustainability Committee** the Board of Directors will be the authority to appoint 1 Director, and 3 Executives, total of 4 people to be the Sustainability Committee, which is responsible for supporting the operation of the Board of Directors and sets the vision, strategy, policy, and guideline for business sustainability appropriately and effectively to conform with business operation and regulations. Resulting in the achievement of sustainable business goals and reassuring shareholders and all groups of stakeholders, as the following list;

Name (Date of Appointment a Sustainability Committee)	Position	Term
1. Mr. Vichai Kulsomphob - 14 November 2022	Chairman of Sustainability Committee	May 2025 - May 2026
2. Mr. Vorayos Thongtan - 14 November 2022	Sustainability Committee	May 2025 - May 2026
3. Mr. Sontaya Tabkhan - 14 November 2022	Sustainability Committee	May 2025 - May 2026
4. Ms. Kesara Sumkanjanaruk - 14 November 2022	Sustainability Committee	May 2025 - May 2026
5. Ms. Suthida Jongjenkit - 15 May 2024	Sustainability Committee	May 2025 - May 2026

#### Authority of Sustainability Committee

1. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary, at the expense of the Company.
3. To appoint the working group to carry out the Business Sustainability Development.

#### Duties and Responsibilities of Sustainability Committee

1. To determine, review, and improve the Policy of Business Sustainability Development, as well as various policies and practices to be in line with business changes, rules, announcements, regulations, and relevant laws following international standards.
2. To determine and review the Strategy of Business Sustainability Development, including proposing relevant recommendations to the Board of Directors.
3. To promote and drive cooperation for Business Sustainability Development.
4. To follow up and supervise operations according to the plan and evaluate the performance, including progress in Business Sustainability Development.
5. To report performance to the Board of Directors regularly.
6. To review and correct the Charter of the Sustainability Committee and propose it to the Board of Directors for approval.
7. To operate any tasks assigned by the Board of Directors.

In 2025, the Sustainability Committee comprised of 5 members. They held a total of 2 meetings with an attendance rate of 100%. **The Sustainability Committee has made the report of The Sustainability Committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report).** Meeting attendance of each member of the Sustainability Committee appears under **Meeting Attendance and Individual Directors' Compensation**.



## 7.4 Information on executives

### 7.4.1 List of Executive Board

As of 31 December 2025, the Company's has executive board are as follows;

1. **Executive Board** the Board of Directors appoints the directors and/or other individuals who are Company employees or staff and/or outsiders to the post of a member of the Executive Board, provided that the said individuals have sufficient knowledge and experience to manage matters of the Company well. The Executive Board discharges duties to manage business of The Company assigned by the Board of Directors in an accountable, careful, truthful and honest manner as a reasonable person would under the same circumstances and with the authority to engage in trading negotiations without any influence from their status as a member of the Executive Board. The Executive Board is comprised of at least 5 members as follows:

	Name		Position	Term
1.	Mr. Vichai	Kulsomphob	Chairman	May 2025 - May 2026
2.	Mr. Samrerng	Manoonpol	Vice Chairman	May 2025 - May 2026
3.	Mr. Boonsithi	Chokwatana	Executive Board	May 2025 - May 2026
4.	Mr. Manu	Leelanuwatana	Executive Board	May 2025 - May 2026
	(Deceased on 30 September 2025)			
5.	Ms. Sirikul	Dhanasarnsilp	Executive Board	May 2025 - May 2026
6.	Mr. Vorayos	Thongtan	Executive Board	May 2025 - May 2026
7.	Mr. Pipope	Chokvathana	Executive Board	May 2025 - May 2026
8.	Mr. Sontaya	Tabkhan	Executive Board	May 2025 - May 2026
9.	Ms. Kesara	Sumkanjanaruk	Executive Board	May 2025 - May 2026
10.	Ms. Suthida	Jongjenkit	Executive Board	May 2025 - May 2026
11.	Mr. Jakkrit	Santirattanakul	Executive Board	May 2025 - May 2026
	(Assumed the position of Executive Director on 25 June 2025)			

#### Authorities of Executive Board

1. To appoint, discharge, transfer, evaluate and determine compensation and welfare of Employees of different levels.
2. To appoint and discharge any other working committee to carry out actions necessary for the management of the Company.
3. To issue regulations and announcements on the performance of duties; to assign authority to members of the Executive Board and/or Employees serving managerial posts; and, to execute authorization on Company assets.
4. To approve loans to companies related to the Company as shareholders, trading parties or other companies, provided that each transaction amount does not exceed Baht 100 million.
5. To approve a guarantee of loans for companies related to the Company as shareholders, trading parties or other companies, provided that each transaction amount does not exceed Baht 100 million.
6. To approve engagement in non-financial juristic actions provided that each transaction amount does not exceed Baht 100 million.
7. To approve acceptance or to deny loans provided that each transaction amount does not exceed Baht 100 million.



8. To approve the investment, the sale of investment capital in ordinary shares and/or any other securities provided that each transaction amount does not exceed Baht 100 million.

9. To approve sourcing and investment in fixed assets, provided that each transaction amount does not exceed Baht 100 million.

10. To approve a payment for distribution or transfer of fixed assets, provided that each transaction amount does not exceed Baht 100 million.

11. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, provided that the book value not exceed Baht 100 million.

12. To approve the modification, change of price and destruction of raw materials and/or remaining inventory which are deteriorated or out of date, provided that the book value not exceed Baht 100 million.

13. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters which are not normal business course of the value not exceeding Baht 2 million and/or the amount must not exceed Baht 100 million in such case of a normal business course.

In the event of an urgent matter, this authority will be granted to the Chief Executive Officer. The outcome will be reported to the Board of Directors during the next board meeting.

14. The authority of the Executive Board regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board

15. To authorize Executives of the Company or other individuals to act on their behalf.

16. To invite members of the executive management or relevant employees to provide explanations, opinions or documents as necessary.

17. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the Company.

18. To stipulate any other regulations as deemed appropriate.

#### **Duties and Responsibilities**

1. To propose goals, policies, operational plans and annual budgets to the Board of Directors.

2. To manage the business of the Company in accordance with the directions, goals and business policies of the Company.

3. To enhance the competitiveness of the Company and encourage continuous innovation.

4. To ensure that the operation of the Company is consistent with the laws, Company objectives and regulations, shareholders meeting resolutions, Board of Directors resolutions and relevant regulations.

5. Members of the Executive Board may distribute responsibilities among themselves, provided that the Executive Board be kept informed of the progress of the matter each member oversees.

6. To arrange for financial statements to be prepared in order for the auditors to audit and/or review prior to a proposal to the Audit Committee and the Board of Directors respectively.

7. To review matters to be proposed to the Board of Directors for approval.

8. To revise the Executive Board Charter and propose it to the Board of Directors for approval.

9. To engage in any other action as assigned by the Board of Directors.



In 2025, the Executive Board comprised of 11 members. They held a total of 10 meetings. Executive Board has performed duties according to the charter and consider approving according to the approval authority. For matters that are beyond the authority Executive Board will give opinion with reasons before submitting to the Board of Directors.

### Meeting Attendance of the Executive Board in 2025

The Executive Board convenes in meetings with other members of the management once a month. These meetings are scheduled in advance throughout the year as follows:

Name			No. of Attendance
1.	Mr. Vichai	Kulsomphob	10/10
2.	Mr. Samrerng	Manoonpol	9/10
3.	Mr. Boonsithi	Chokwatana	10/10
4.	Mr. Manu	Leelanuwatana	5/7
	(Deceased on 30 September 2025)		
5.	Ms. Sirikul	Dhanasarnsilp	10/10
6.	Mr. Vorayos	Thongtan	9/10
7.	Mr. Pipope	Chokvathana	10/10
8.	Mr. Sontaya	Tabkhan	10/10
9.	Ms. Kesara	Sumkanjanaruk	10/10
10.	Ms. Suthida	Jongjenkit	9/10
11.	Mr. Jakkrit	Santirattanakul	5/5
	(Assumed the position of Executive Director on 25 June 2025)		

### 2. Executives are consist of:

Name			Position
1.	Mr. Vichai	Kulsomphob	Chief Executive Officer
2.	Mr. Sontaya	Tabkhan	President
3.	Mr. Vorayos	Thongtan	President
4.	Ms. Suthida	Jongjenkit	President
5.	Mr. Tinakorn	Bunnag	Senior Vice President
6.	Ms. Kesara	Sumkarnjanaruk	Senior Vice President
7.	Mr. Phongthep	Rohitasun	Chief Financial Officer

The above personnel serve as the Executives as defined by the Securities and Exchange Commission. (The details of management structure of the Company are provided in subject 7.1 Corporate Governance Structure)

### 7.4.2 Remuneration policy for Executive Directors and Executives

The management shall consider remuneration according to rules and policy of the Company by assessing corporate performance and individual performance.

### 7.4.3 Remuneration for Executive Board and Executives

#### Remuneration

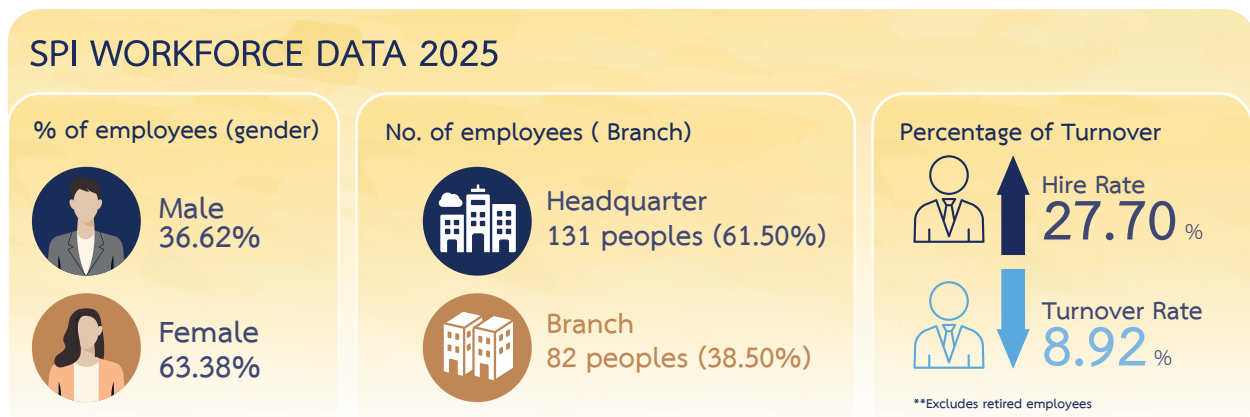
In 2025, there were 13 people of the Executive Board, the first four executives under the President, and all executives equivalent to the fourth level. Remuneration was paid in the form of salaries, meeting allowances, subsidies, and retirement benefits, totaling Baht 106,965,996.16

#### Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund LH fund Master. As of 31 December 2025, there were 8 people from the Executive Board and Executives who become members of this fund and are entitled to an extra payment 8% of their wages from the Company to top up their fund account. In 2025, the Company has paid Baht 3,532,038.- as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 8 - 15% When their membership is terminated, they will receive their money back, as well as, the fund contribution from the Company and other benefits according to terms and conditions of the fund.

### 7.5 Information on employees

As of 31 December 2025, the Company has a total of 223 employees (exclusive of employees who are members of Executive Board and executives).



#### Remuneration

In 2025, the company paid compensation to employees in the form of salaries, meeting allowances, overtime pay, per diem allowances, subsidies, and retirement benefits totaled Baht 231,831,908.18

#### Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund LH fund Master. As of 31 December 2025, there were 188 employees who became members of this fund and were entitled to an extra payment 3-8% of the employee's wages, as accumulated by the employee, but not exceeding 8%. In 2025, the Company has paid Baht 12,596,820.- as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 3-15% When their membership is terminated, they will receive their money back, as well as the fund contribution from the Company and other benefits according to terms and conditions of the fund.

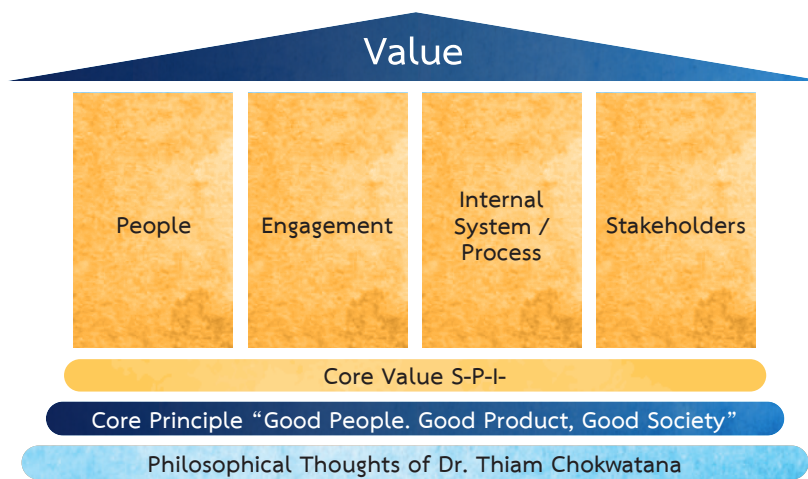


## Human Resource Policy

All employees are valuable resources and the heart of the Company's business operations, playing a vital role in driving strong and sustainable growth. The Company firmly believes that sustainable growth is built upon capable and happy employees. Accordingly, the Company has formulated its human resources strategic plan in alignment with its Corporate Core Values (S-P-I), the Sahapat Group's philosophy of "Good People, Good Products, Good Society," and the moral principles of Dr. Thiam Chokwatana, founder of the Sahapat Group.

These dimensions serve as a solid foundation for development, strengthening, and preparing the Company for sustainable long-term growth. The Company's human resources strategy places strong emphasis on creating "Value", structured around four key dimensions: (1) People, (2) Engagement, (3) Internal System and Process, and (4) Stakeholders. Together, these dimensions form a solid foundation for development, enhancing the Company's readiness to achieve sustainable growth.

### HR Strategy | We, "Value"



The human resources strategy, based on the four value dimensions, has the following objectives: (1) People: To continuously enhance employee capabilities by promoting the development of well-rounded skills and competencies, enabling employees to adapt swiftly to business growth, fostering leadership with effective succession across generations, and supporting ethical talent development for the benefit of both the organization and society. (2) Engagement: To cultivate a culture of organizational engagement that drives high performance and operational effectiveness, thereby supporting the Company's sustainable growth. (3) Internal System and Process: To develop standardized, modern, and internationally aligned internal systems and work processes, while emphasizing adaptability to innovation, technology, and tools that enhance operational efficiency. (4) Stakeholders: To foster awareness of shared responsibility for the development of communities, society and the environment while giving due consideration to all stakeholder groups, thereby enabling genuine and sustainable business growth.

The Company has restructured its organizational structure with a focus on long-term growth and maintaining competitiveness in an ever-changing market environment. This restructuring enhances management flexibility and strengthens the Company's ability to respond effectively to business changes, adapt to innovation and emerging technologies, and improve the efficiency of communication and collaboration between executives and employees, while fostering a more agile working environment.

In addition, the Company has developed training plans tailored to the skills, knowledge, and competencies required for each function to further enhance operational efficiency. These initiatives are implemented in alignment with the human resources strategy based on the four value dimensions, under the unified concept of "Opportunity." The human resources action plan focuses on creating opportunities across multiple dimensions through corporate initiatives and practices that collectively reflect and reinforce all four value dimensions.



## Value Dimension 1: People

The Company places strong emphasis on the care, retention, and continuous development of its employees, recognizing that they are key stakeholders and a vital driving force behind business growth. Accordingly, the Company promotes a supportive organizational culture and fosters a working environment that enhances operational efficiency. The Company also encourages a healthy work–life balance, grounded in respect for human rights and the principles of equality and fairness.

- Each year, the Company sets targets for employee training and development under the concept of “Opportunity,” reflecting its strong commitment to and exccelerate development for to and care for employees at all levels. (1) Training and Development: The Company requires all employees to complete a minimum of three training courses per year, equivalent to an average of at least 18 training hours per person per year, or approximately three days. At least two courses must be directly related to the employee’s roles and responsibilities, while at least one course must focus on enhancing current work efficiency or preparing employees for potential future assignments. In addition, the Company conducts post-training follow-ups for programs that require the practical application of skills, such as coaching and feedback skills for supervisors, systematic thinking and problem-solving, and professional communication and presentation skills. To support effective development, the Company has also implemented an Intranet-based training record and management system, enabling supervisors to independently monitor employees’ training progress and allowing employees to directly register for Company-organized training programs. (2) Performance Communication and Annual Performance Review: The Company has established annual performance communication and review processes, providing opportunities for supervisors and employees to engage in discussions during the mid-year and year-end periods. These discussions promote open feedback and performance reflection from both parties, with a focus on mutual benefits, including constructive feedback, training and development planning, and career advancement planning. As a result, in the current year, 100% of eligible employees and supervisors participating in the annual performance evaluation process (Fiscal Year 2025) actively engaged in performance discussions and jointly developed training and development plans for the following year.

In developing the annual training plan, **the Company conducts a comprehensive training needs analysis based on three key components:** (1) business goals, strategic direction, challenges, and opportunities identified through interviews with senior executives; (2) employees’ training and development needs consolidated from the results of the annual performance appraisal process; and (3) future workforce development trends informed by international human capital research, such as insights from the World Economic Forum 2025, to ensure that employee skill development remains aligned with business needs and relevant in today’s rapidly evolving global environment.

Furthermore, the Company’s training and development programs are classified into three main categories. First, Mandatory or Core Training Courses are designed to ensure that employees at all levels acquire the essential knowledge and skills required to perform their duties effectively, in accordance with the Company’s policies and in compliance with good corporate governance principles, applicable laws, regulations, and internal rules, while reinforcing behaviors aligned with the Company’s core values. Second, Leadership or Managerial Training Courses focus on strengthening management and leadership capabilities, team development, and communication skills, fostering trust and mutual confidence within the organization. Third, Functional Training Courses are aimed at developing job-specific knowledge and technical skills required for each functional area, thereby enhancing operational effectiveness and alignment with the specific needs of different business functions.



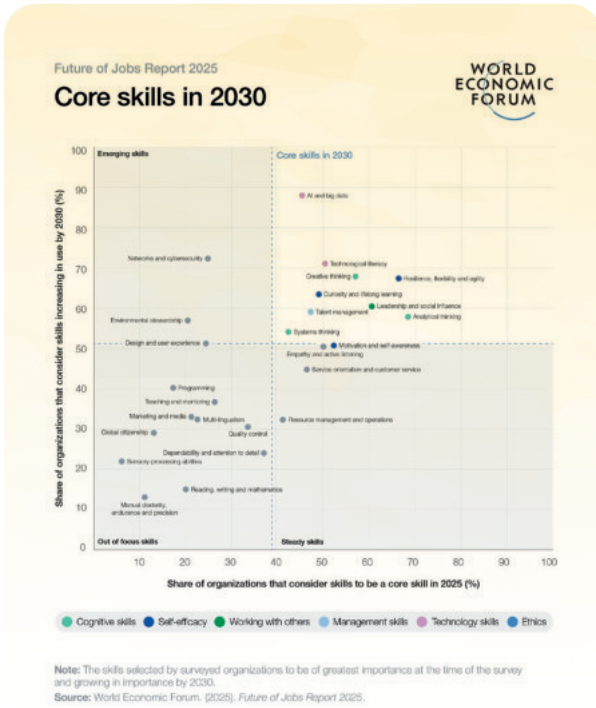
**First: Mandatory or Core Training Courses.**

In 2025, the Company established mandatory training programs in compliance with applicable laws, regulations, and requirements, and aligned with the principles of good corporate governance. These programs cover five key areas: Corporate Governance (CG), Personal Data Protection Act (PDPA), Risk Management, Sustainability Development, and IT Security. The programs aim to raise awareness and strengthen employees’ understanding of proper practices through a learning approach that combines knowledge acquisition, content retention, and knowledge assessments. To ensure effective learning outcomes, employees are required to pass knowledge assessments for each course with a minimum score of 80%, for example, the “Good Corporate Governance and Anti-Corruption Principles”. Similarly, the “Personal Data Protection Act (PDPA)” course reviews relevant measures and operational guidelines, reinforcing employees’ understanding of the importance of legal compliance, reducing risks to

personal data subjects, and mitigating potential impacts on the Company’s reputation and credibility. To further enhance internal operational effectiveness and ensure legal compliance, the Personal Data Protection Working Committee also designated departmental representatives, or “**Change Agents**”, responsible for monitoring, reviewing, and providing guidance on personal data processing within their respective departments. Accordingly, the Company organized the “Consent Management Workshop” course to equip these representatives with a comprehensive understanding of personal data protection laws, consent management principles, and related requirements and exemptions. Regarding IT security and data governance practices, all employees are required to complete relevant training and successfully pass the associated assessments with a minimum score of 80%.

In 2025, the Company also organized the “Generative AI & Prompt Engineering” training course in both online and on-site formats to enhance employees’ knowledge, understanding, and skills in applying Generative AI to operational processes, while raising awareness of data leakage risks and prevention measures. Beyond legally mandated training programs aligned with good corporate governance principles, the Company implemented additional training initiatives to reinforce behaviors consistent with the organization’s core values, with a strong focus on attitudes and behavioral competencies. For example, the “Collaboration & Communication for Team Success” course provided participants with theoretical insights into developing positive attitudes toward themselves and others, thereby fostering constructive collaboration, open expression of opinions, and appropriate support for colleagues. The program also included practical exercises to strengthen communication skills across diverse workplace scenarios while maintaining mutual respect. As a result of these initiatives, the Company achieved an average training satisfaction score of 92% in 2025.

The Company’s New Employee Orientation Program is a mandatory course designed to create a positive onboarding experience and foster strong engagement between employees and the Company from their first day. The training format has been developed to increase engagement through diverse learning media, including corporate introduction videos that present the Company’s business operations within the Saha Group, as well as short films highlighting actual projects and initiatives. These materials help new employees gain a clear understanding of the organizational context, corporate culture, and working environment. In 2025, portions of the program were adapted into an online learning to provide greater flexibility. In parallel, the Company continues to provide opportunities for senior executives to welcome new employees and engage in direct dialogue, sharing the Company’s business direction and vision while instilling confidence as employees begin their career journey. Participation in the orientation program is required for all new employees.



**Second: Leadership or Managerial Training Courses.** The Company provides training programs under the topics of “Leadership Competency” and “Managerial Competency”, targeting employees at all levels. These programs are based on the concept of self-leadership, emphasizing that leadership begins with oneself and can be developed to lead others successfully. To ensure appropriate and continuous development, the programs are designed in alignment with employees’ job levels, roles, and responsibilities. The training focuses on strengthening leadership competencies and managerial skills, with an emphasis on developing critical thinking and leadership capabilities through a coaching-based approach, which serves as a fundamental foundation for effective leadership.

In 2025, the Company conducted the “Critical Thinking & Problem Solving and Decision Making” training program for executives and supervisors to

enhance analytical thinking, systematic problem-solving, and rational decision-making skills. A total of 30 executives and supervisors completed the program, achieving an average satisfaction score of 90%. Simultaneously, the Company continues to place strong emphasis on building trust and enhancing team performance management by developing leadership competencies among executives through coaching. This includes improving communication skills, deep listening, and providing constructive feedback to teams. To support this initiative, the Company organized the “Leadership Impact through Coaching” program for executives, managers, and supervisors. In 2025, participation increased by 30 employees compared with the previous year, reflecting the Company’s ongoing commitment to cultivating a Coaching Culture that fosters a positive work environment and enhances team engagement.

Furthermore, the Company supports employees serving as Individual Contributors (ICs) in receiving and applying feedback through the “From Feedback to Growth” training program. This program raises awareness of the value of giving and receiving feedback and equips participants to apply feedback constructively for personal and professional development. Post-training evaluations indicated that participants developed a more open mindset and a better understanding of how to receive feedback positively. Providing feedback training for employees alongside coaching programs for executives helps reinforce effective communication and feedback processes, fostering a continuous and impactful Coaching Culture within the organization. In the current year, executives also underwent assessment using the “CliftonStrengths” development tool to enhance their individual strengths. Those who completed the assessment gained deeper insights into their own characteristics as well as those of their team members, enabling them to assign tasks aligned with individual strengths. This approach further improves team understanding and contributes to higher overall work performance and organizational effectiveness.



**Workshop-Based Training Activities in 2025:** “Leadership Impact through Coaching,” “From Feedback to Growth,” “Critical Thinking & Problem Solving and Decision Making,” and “PDPA : Consent Workshop.”

The Company also sponsors executives to participate in long-term training programs designed to enhance strategic perspectives and business intelligence competencies, thereby strengthening decision-making capabilities and driving sustainable organizational growth in an era of rapid technological, digital and environmental changes. Examples of such programs include the “Top Green Executive Program,” a three-month course for senior executives to develop forward-looking leadership perspectives and drive organizational growth aligned with the green transition; “Digital Transformation Xponential (DTX),” a 12-week program offered by RISE Institute to deepen executives’ understanding of digital concepts and innovation through action learning and guidance from senior leaders of leading companies; the “Leadership Succession Program (LSP),” a six-month program aimed at preparing the next generation of leaders by enhancing strategic thinking, systems thinking, and team management skills to ensure sustainable organizational success; and “THE MASTER: Strategic and Appreciative Business Development Program,” offered by the Institute of Strategic and Appreciative Business (ISAB), which equips emerging executives with creative thinking, ethical business practices, and the ability to apply knowledge for organizational and societal sustainability. Participation in these programs strengthens executives at all levels, enabling them to adapt and lead the organization toward stable growth across leadership, sustainability, and digital transformation dimensions.

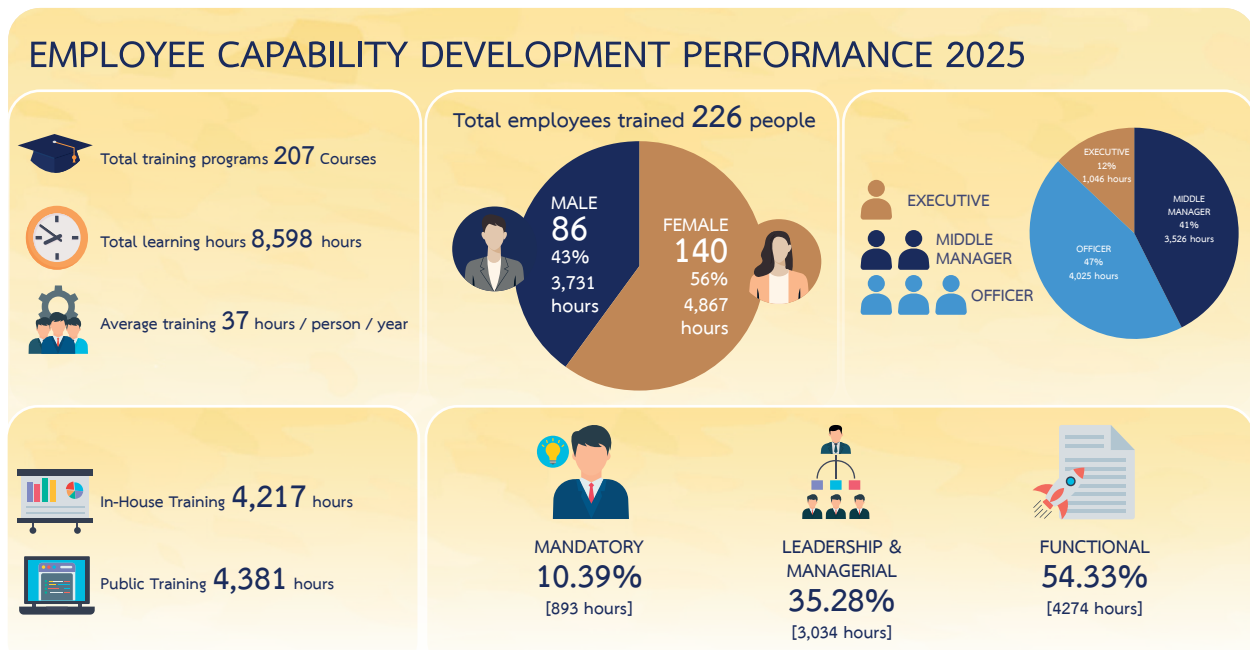


**Third : Functional Training Courses.** To develop job-specific knowledge and skills, enabling employees to perform their roles effectively and efficiently, the Company conducted both in-house training programs and sponsored employees to attend external training courses in 2025. Examples of in-house programs include the “Strategic Business Presentation” course, which focused on developing participants’ abilities to analyze information, select and organize content in an engaging manner, and deliver messages effectively to achieve communication objectives. The program emphasized practical exercises and individualized feedback, with 100% of participants reporting that the feedback was valuable and applicable to their personal development and an average satisfaction score of 96%.

Furthermore, sending employees to external courses aims to broaden perspectives and provide exposure to national and international best practices. Examples include sustainability and ESG development programs, which build knowledge in sustainable management aligned with global standards, such as the “GRI Standards Certified Training Course,” “Sustainable Supply Chain Management for ESG Performance Improvement with the Use of Digital Technology,” and “SET Sustainability Forum.” Other programs focused on operational and technical skills, including “Advanced RAG for LLMs Application,” “Civil 3D Road for Construction,” and “Corporate Application of ISO 9001:2015 and Preparation for Transition to the New Version ISO 9001:2026,” among others.

The Company continues to emphasize a policy of continuous learning and development, following the 70:20:10 learning model: 10% from formal training through structured courses, 20% from exchanges of perspectives and feedback with supervisors, mentors, or coaches, and 70% from on-the-job experiences. This approach enables employees to learn from direct experience and apply knowledge effectively. Together, these three components strengthen skills, competencies, and workplace behaviors, leading to sustainable performance outcomes.

In 2025, the Company developed and conducted training programs in alignment with the 70:20:10 learning model. For example, the “Effective Project Execution” program aimed to enhance employees’ project planning and management capabilities through a combination of theoretical learning and practical application. Participants were assigned real projects in which they applied the tools and techniques learned, and then presented their results to supervisors. Post-training follow-ups were conducted to gather reflections and share learning experiences after applying the knowledge in practice. Additionally, the “SPI Leadership Journey” program was conducted across three consecutive cohorts, focusing on developing self-awareness and emotional intelligence. Participants were able to apply the insights in their daily work and later share their experiences with experts. All participants agreed that the program effectively supported the continuous development of their leadership capabilities.



Employee Training and Development Summary for 2025: The total training hours for the year amounted to 8,598 hours, with an average of 37 hours per employee per year. A total of 207 training courses were conducted, distributed as follows: Mandatory Courses accounted for 893 hours (10.39%), Leadership and Managerial Courses accounted for 3,034 hours (35.28%), and Functional Courses accounted for 4,671 hours (54.33%).



- **Succession Planning** : The Company recognizes the importance of business continuity and maintains a systematic succession planning process to prepare talent and prevent shortages in critical positions. Critical positions are defined as roles that have a direct impact on business operations and the achievement of organizational objectives, including senior executive positions and heads of key business departments. The succession planning process involves identifying critical positions, defining the required core competencies and qualifications for each role, and selecting high-potential employees through a two-step assessment process: first, performance appraisal to evaluate past achievements, and second, competency assessment to determine preparedness for advancement. Once identified, selected employees are provided with an Individual Development Plan (IDP) to enhance their knowledge, skills, and competencies, with continuous follow-up to ensure they are prepared and confident to assume critical roles within the organization.

- **Performance Evaluation** : The Company places strong emphasis on employee performance evaluation, which serves as a key tool for measuring individual performance achievements throughout the year. Performance evaluation is also an important component of career advancement. To encourage employees to express their career growth needs, additional sections have been included in the evaluation form, covering two key areas: Job Enrichment and Job Enlargement. Furthermore, the inclusion of the topic “Career Growth” enables supervisors to better understand employees’ motivations and to plan appropriate career development pathways, while simultaneously enhancing employees’ skills and capabilities.

Communication between supervisors and employees regarding performance management focuses on building trust and fostering constructive dialogue. The Company conducts performance management and communication activities twice a year, during mid-year and year-end. Mid-year evaluation results serve as essential input for assessing work performance and identifying training and development needs, allowing employees to understand their performance outcomes and enhance their skills and knowledge prior to the year-end evaluation.

In addition, the Company organizes Performance Calibration activities for all departments to align and standardize performance evaluation criteria. Executives and supervisors jointly review performance ratings to ensure consistency, fairness, and alignment with common standards. The Organization and People Development function acts as the facilitator of these sessions and provides opportunities for managers within similar job families to engage in discussions and comparative reviews of employee performance, ensuring that evaluations are conducted using consistent and equitable standards across the Company.

- **Performance Communication through a Coaching Culture** : The Company supports and promotes a coaching culture that fosters a positive and high-performance working environment. Emphasis is placed on continuous communication between supervisors and their teams, with the primary objective of enabling managers and supervisors to engage in meaningful one-on-one discussions with employees during the performance evaluation process. These one-on-one conversations also encourage individual performance development by identifying relevant training topics and development plans, further enhancing employee ownership and commitment to self-driven improvement.

- **Recruitment and Selection** : The Company has restructured its organization to support long-term growth and maintain competitiveness in a constantly evolving market. As part of this transformation, the strategy of the Organization and People Development function has been realigned across all business functions to operate under a centralized Shared “Service model”. This approach enables the Company to provide recruitment, interviewing, and selection services jointly for new businesses, high-growth businesses, and other businesses requiring recruitment and selection support.



- **Work-Life Balance and Quality of Life** : The Company recognizes the importance of maintaining a healthy balance between employees' work and personal lives. To support this, the Company offers flexible working hours, allowing employees to choose their start times, as well as opportunities to work from home to reduce commuting time. These initiatives help employees better manage personal responsibilities and engage in beneficial activities such as exercising, caring for family members, or preparing healthy meals. Employees of all religions are also allowed to take leave for meditation or spiritual retreats, promoting mental well-being, mindfulness, and ethical values. Furthermore, the Company has increased annual leave entitlements, offering 6, 8, 10, and up to 15 days of annual leave, depending on tenure.

- **Health and Wellbeing** : The Company has enhanced its flexible benefits program, or Flexi-Benefits, to better meet employees' diverse work and personal needs. The program emphasizes holistic health and wellbeing, focusing on prevention in physical, mental, and emotional aspects, as well as promoting a healthy work-life balance, rather than solely addressing treatment.

- **Mental Health** : The Company places strong emphasis on promoting employees' mental well-being, recognizing that good mental health is a key driver of both quality of life and workforce performance. In 2025, the Company launched the "**Mindfulness in Workplace**" initiative to foster balanced well-being across physical, mental, and financial dimensions. The program raised awareness and provided knowledge through multiple communication channels, covering topics such as stress management, office syndrome prevention through exercises, prevention of non-communicable diseases (NCDs), tax management, retirement planning, mental well-being in a fast-paced environment, and burnout awareness. The Company also organized seminars on "The Tax-Savvy You" and "Investment with Purpose."

Additionally, the Company applied the "MayWe" system, an AI-powered preliminary screening tool for stress, anxiety, depression and enhancing the comprehensiveness of mental health assessments. Professional psychological counseling services are provided in both on-site and online formats, including tele-counseling, thereby ensuring employees have convenient, confidential, and needs-based access to mental health support.

- **Occupational Health and Workplace Safety** : The Company is committed to maintaining high standards of hygiene and workplace safety, covering aspects such as food safety, air quality, drinking water, and overall employee well-being. A dedicated working committee has been designated to oversee occupational health and safety, implement preventive measures, and establish emergency response plans for workplace accidents and work-related illnesses.

In 2025, the Company recorded an average planned leave rate of 3.37% and an average unplanned absence rate of 1.09%, including sick leave and bereavement leave for the loss of parents, spouses, or children, with other absences. The Company also installed ozone sterilization devices and air purifiers across office premises and meeting rooms to filter fine particulate matter (PM 2.5) helping prevent allergies and other health concerns among employees. Employee satisfaction and needs assessments are conducted regularly, and employees can report hygiene, safety, and other workplace-related concerns to the Office Administration function via the LINE application. Feedback is actively reviewed and used to continuously improve workplace conditions and safety standards.

## Value Dimension 2: Engagement

The Company recognizes that employee engagement is a key driver of motivation and consistent performance. Accordingly, the Company places strong emphasis on initiatives and activities designed to strengthen employees' sense of connection and commitment to the organization, with a focus on fostering a shared sense of ownership, participation, and achievement.

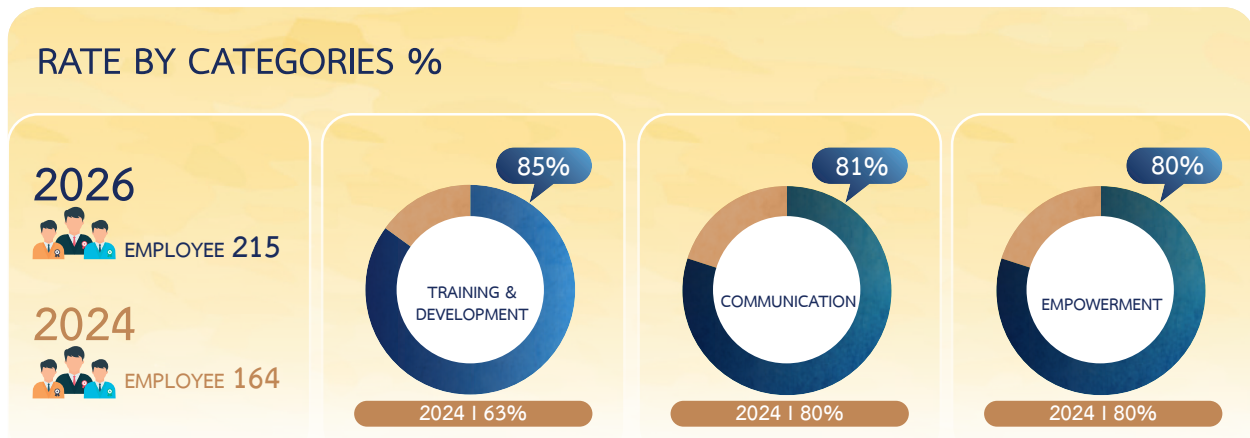


• **Employee Engagement Survey Summary** : In accordance with Company policy, an Employee Engagement Survey is conducted every two years to systematically gather employee feedback and insights. The most recent survey, conducted in 2024, assessed engagement across 17 dimensions, encompassing a total of 17 question categories.

Based on the results of the 2024 survey, the Company is committed to leveraging insights from the lowest-scoring dimensions, which were identified as critical and urgent areas for improvement, to develop targeted action plans. These initiatives aim to strengthen employee engagement in a measurable and sustainable manner. Three key priority areas were identified: Training and Development, Communication, and Empowerment, Trust, and Employee Participation. Development plans have been formulated to specifically address these priority areas.

Area	Action Plan	Performance Summary
Training and Development	<ul style="list-style-type: none"> <li>Conduct an annual training needs analysis and develop a corresponding employee training and development plan.</li> <li>Promote knowledge sharing within the organization through internal instructors.</li> <li>Enhance communication and awareness of training and development opportunities for both executives and employees.</li> </ul>	<ul style="list-style-type: none"> <li>The Company conducted 207 training programs for employees at all levels, an increase of 50 new programs (31.8%).</li> <li>The Company organized 9 knowledge sharing sessions covering topics such as: <ul style="list-style-type: none"> <li>Business Foundametal, M&amp;A Overview, Business Ettiquite (Investment Department)</li> <li>ESG (Corporate Sustainability Development Department)</li> <li>FA and AC Knowledge (Finance and Accounting Department).</li> </ul> </li> <li>Communication for training programs was enhanced, ensuring a minimum of two notifications per program, including via the LINE application.</li> </ul>
Communication	<ul style="list-style-type: none"> <li>Implement top-down communication, where executives communicate with employees on organizational direction, goals, and operational initiatives on a monthly basis.</li> <li>Implement bottom-up communication activities, where employees share their perspectives, attitudes, and feedback on company values and organizational culture with executives.</li> <li>Encourage one-on-one communication, where managers and supervisors hold individual discussions with team members during mid-year and year-end performance evaluations.</li> </ul>	<ul style="list-style-type: none"> <li>The Company organizes “Vichai Chuan Kui (Talk with Vichai)”, a monthly CEO-to-employee communication session, with 11 sessions (91%) conducted in 2025.</li> <li>“Lunch with CEO/Management,” a monthly sessions are held at all branches to strengthen relationships and bridge gaps between executives and employees, with 12 sessions (100%) conducted in 2025.</li> <li>One-on-one communication between employees and their managers or supervisors is encouraged, providing a safe space for recognition, feedback, and open dialogue on work performance.</li> </ul>
Empowerment, Trust, and Employee Participation	<ul style="list-style-type: none"> <li>Establish a clear and well-defined chain of command.</li> <li>Optimize management decentralization within business units to enhance operational flexibility.</li> </ul>	<ul style="list-style-type: none"> <li>Following the organizational restructuring, personnel in each function now have clearer roles and responsibilities.</li> <li>The 2025 restructuring enabled several departments, including Legal, Information Technology, Office Administration, and Organization &amp; People Development, to move from a silo-based structure to a more matrix-based shared service model.</li> </ul>

- The Company continues to prioritize building employee morale, trust in management, and alignment with executive vision. To support this, the CEO Talk is held regularly on the first Friday of each month, providing updates on organizational direction and giving employees the opportunity to ask questions directly to executives. In 2025, the Company enhanced the “Lunch with CEO” session by introducing **Question Cards**, encouraging discussions on topics such as personal perspectives, attitudes, and team dynamics. This initiative allows employees to engage more actively with executives on a wide range of topics, fostering closer relationships and improving the effectiveness of two-way communication. Over the year, a total of 12 sessions were conducted. In 2026, the Company conducted a follow-up employee opinion survey focusing on the three lowest-scoring topics from the previous survey, in the form of a “Pulse Survey.” The key results are summarized as follows: The score for Training and Development increased from 63% to 85%, representing a 22% improvement. This reflects employees’ greater recognition of enhanced opportunities for training and professional development provided by the Company. The Communication score improved slightly from 80% to 81%, representing an increase of 1%. The Empowerment dimension, covering delegation of authority, trust, and employee participation, recorded a score of 80%. Overall, the results indicate that the scores for Communication and Empowerment remained at levels comparable to those achieved in the most recent survey cycle and continued to be maintained within the Company’s established standard range.



- The Company organizes quarterly employee birthday activities under the theme “Opportunity,” aiming to provide positive experiences for employees while promoting participation in social impact initiatives. For example, the Company supports vocational opportunities for the visually impaired by providing space for them to offer massage services during working hours, helping employees relieve work-related stress while generating income for this community group. Additionally, employees are encouraged to donate surplus household items and books for charitable activities. Each branch is also invited to provide space for local community members to sell products, fostering income generation and entrepreneurial opportunities within the surrounding community.



- The Company fosters engagement between executives and employees through various events, including the year-end seminar, New Year celebration, sports competitions, inter-branch football tournaments, and the Company’s anniversary celebrations, all of which are held consistently every year.

### Value Dimension 3 : System and Process

- The training record system has been enhanced. In 2025, the Organization & People Development Department, in collaboration with the Information Technology Department, implemented a training initiative that allows employees to manage their own training information through the Employee Self-Service (ESS) functionality. This initiative reduces the administrative workload for the HR and Organizational Development



teams while improving the convenience and accuracy of employee data. The system also supports the storage of legally required information for submission to the Department of Skill Development, such as certificates for completed training programs. In addition, this digital approach reduces the need for paper-based storage and minimizes the risk of document loss.

- The Company has also introduced additional communication channels between employees and administrative or IT support units via the LINE Official Account and admin page services. These channels enable support teams to receive employee requests and report issues quickly, respond accurately, and enhance employee satisfaction with organizational support services.
- The Company conducts user feedback surveys for meeting rooms to gather input from both internal and external users, using the results to improve facilities and services. Similarly, feedback and issues regarding the use of company vehicles are collected proactively and shared with the responsible administrative teams, covering aspects such as safety, driver etiquette, amenities, and vehicle cleanliness. These insights are used to promptly adjust relevant operations and staff practices.
- The meeting room booking system has been upgraded, enabling employees to independently book, modify, or cancel reservations. Display screens showing room usage schedules and current bookings have also been installed, simplifying the process and reducing redundant administrative tasks.

#### Value Dimension 4 : Stakeholders

The Company is committed to creating value for all stakeholders while promoting participation, sustainable development, and opportunities to improve the quality of life for communities, society, and the environment. Under the theme “Opportunity,” the Company continues to organize a range of initiatives, including promoting health check-ups for surrounding communities, providing cervical cancer screenings for employees and nearby residents in industrial park areas, establishing venues for blood donation drives, allocating space for community members to sell products free of charge to support income generation, and promoting sterilization programs for stray dogs and cats.

Within the Company, quarterly birthday celebrations are held for employees, featuring services provided by visually impaired individuals, including massage sessions, as well as DIY cake-making activities that allow employees to gift cakes to colleagues with birthdays in the same quarter. These activities foster a sense of sharing and collaboration among employees. The Company also actively supports diversity and inclusion through initiatives during Pride Month and promoting mutual acceptance by creating a physically and psychologically safe workplace that is open and inclusive for all employees.





The Company's 2025 Annual Seminar featured a community-sharing activity at Wat Jukkacher School, where employees collaborated to paint the multipurpose sports field, donate sports equipment, and engage in recreational activities with the students. Beyond these corporate social responsibility initiatives, the Company also organized activities to strengthen employee engagement, relationships, and participation under the theme "Sharenergy" which aligns with the organizational value "Success with Synergy and Sharing." These initiatives fostered collaboration, teamwork, and the reinforcement of shared values throughout 2025.

Employee satisfaction with the Company's annual activities was measured at 4.45 out of 5.00, reflecting strong approval, positive reception, and the effectiveness of the initiatives in promoting organizational engagement. Participation statistics showed that a total of 2,268 employees took part in the various activities organized by the Company since the beginning of the year, demonstrating both a high level of involvement and the continued growth of employee engagement across the organization.

## 7.6 Other Significant Matters

### 7.6.1 The person assigned to take direct responsibility as follows;

#### 1. Company Secretary

The Board of Directors has appointed Mr. Supradit Sa-id, to serve as the Company Secretary on 14 May 2018. He graduated with a Bachelor of Laws, from Ramkhamhaeng University. He also completed training in all of the programs relevant to performing the duties required as the Company Secretary, Namely, Company Secretary Program (CSP), How to Develop a Risk Management Plan (HRP), Board Reporting Program (BRP), Effective Minutes Taking (EMT), Corporate Governance for Executives (CGE), Director's Guide to Legal Obligations and Duties (DLD), Director Certification Program (DCP), and the course "Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance," organized by the Thai Institute of Directors (IOD). **His qualification summary has been disclosed in Attachment 1: Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary.** The Company Secretary is tasked in accordance with the Article 89/15 and Article 89/16 of the Securities and Exchange Act (No. 4) in 2008, which has been effective since 31 August 2008 and subject to responsibility, carefulness, honesty, and truthfulness to perform duties according to relevant laws, objectives, article of association, resolutions of the Board of Director's Meeting and also resolutions of the General Meeting of Shareholders. The scopes of the Company Secretary's roles and responsibilities by the law are detailed as follows:

1. Prepare and keep the following documents:
  - a registration of directors.
  - a notification letter for director's meeting, minutes of meeting of the Board of Directors and annual report of the Company.
2. Keep a report of stakeholders reported by directors or executives and submitted a copy of report on stakeholders under section 89/14 to the Chairman of the Board of Directors and the Chairman of Audit Committee within 7 business days from the date of which the company has received such report.
3. Perform any other acts as specified in the notification of the Capital Market Supervisory Board.



Additionally, the Company Secretary shall comply with the other duties assigned by the Board of Directors, such as:

1. To encourage the corporate governance to comply with the standards of good corporate governance by providing advice to the Board of Directors and Executives in the matters, such as law, rules, and regulation and article of association, and report to the Board of Directors for any significant changes.
2. To supervise the activities of the Board of Directors who act as a liaison between the Directors and Management Team, coordinate to ensure the adherence to relevant laws, regulations, perform any actions necessary to ensure proper compliance, monitor the Board of Director's compliance with the resolutions the Board of Directors and report to them upon the next meeting of the Board and include monitoring compliance with the resolutions of the shareholder's meeting.
3. To organize Board of Directors meeting as well as the General Meeting of Shareholders according to relevant law, the Company's rules and other best practices.
4. To record the minutes of Board of Directors Meetings as well as the General Meeting of Shareholders.
5. To liaise with regulators, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure disclosure and report the information to regulators and public that supervise the legality.
6. To facilitate the communication of shareholder rights to all shareholders, as well as regularly release Company's news.
7. To prepare the Directors' manual, conduct orientation, and provide necessary advice to newly elected directors.
8. Other duties as assigned.

## 2. Head of Internal Audit and Head of Compliance Unit

### 2.1 Head of Internal Audit

The Board of Directors has established the Internal Audit Unit. The Company has appointed Miss Pleanpit Boonsiri as Internal Audit - Senior Manager, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and and "Navigating the new IIA Standards: Aligning audit strategies with future technologies", was provided with training relevant to internal audit operations such as: Internal Audit Practices in accordance with Professional Standards and Risk Management, Effective Project Execution, Critical Thinking & PSDM (Problem Solving and Decision Making), Governance and Risk Management in the Use of Artificial Intelligence, Road to Certify with Thai CAC 2/2025, SPI New Cost Center, Money Talk sessions on "Personal Investment Planning" and "Personal Income Tax Planning", Developing and Utilizing a Job Matrix for Organizational Structure and Job Descriptions, TRUST MATTERS talk "Zero Fraud - Strong Control, Growth with Sustainability", PDPA for Internal Audit, PDPA Mastery: Turning Legal Requirements into Business Opportunities, SPI-PDPA Change Agent: Practical PDPA Consent Management Workshop on "Consent Basis" under PDPA, The Role of the Board of Directors in Addressing Governance to Create Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating), Generative AI & Prompt Engineering, e-Learning Personal Data Protection Act (PDPA), Anti-Corruption Principles (CG&CAC), e-Learning AI & Cybersecurity Awareness, Sip tea, heal your heart, and gain insight - Good accounting, no losses and Dinner Talk "Go Thailand 2026 Beyond Survival" etc. She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work, Directly report to the Audit Committee.**



Any performance **appraise, appointment, transfer and dismissal of the company's head of Internal Audit, the approval from The Audit Committee** according to the Charter of the Audit Committee. **Her qualification summary has been disclosed in attachment 3:** The details of Head of the internal Audit and Head of Compliance unit.

## 2.2 Head of Compliance Unit

The Company has not yet appointed the head of Compliance team, the Company has assigned the Head of each division to be responsible for each line of work. So as to ensure that work performances shall comply with any related laws, rules, regulations, and provisions.

## 3. Internal Accountant

The Company's accountant, in accordance with the Accounting Act B.E. 2543, is Mr. Phongthep Rohitasun. He serves in the role of Chief Financial Officer. He graduated with a Bachelor Degree in Commerce and Accounting, Auditing Major from Chulalongkorn University. He is assigned to prepare the financial statements and assure the disclosure of the Company's information is accurate, with the proper accountant qualifications.

## 7.6.2 Person in charge of Investor Relations

**Investor Relations:** the Company was assigned a person to perform investor relations to provide financial performance, information, news and enquiries to investors and stakeholders in which our contact personnel are as below:

Miss Natthakan Thanawadee

Tel : +66 2294 9999

Fax : -

E-Mail : ir@spi.co.th

## 7.6.3 Auditor's Fee

### (1) Audit fee

- The Audit Committee considered to select and proposed to appoint EY Office Limited. to be the Company's Auditor for the previous financial year and determined the remuneration of the auditor's fee as follows:

1.	Audit fee for the year <sup>1</sup>	2,550,000.-	Baht
2.	Quarterly Review of the Financial Statements (3 quarters).	1,200,000.-	Baht
<b>Grand Total</b>		<b>3,750,000.-</b>	<b>Baht</b>

<sup>1</sup>Include review financial information according to Thai Financial Reporting Standards 9 (TFRS 9), Financial Instruments

- The Subsidiaries paid for audit fee during the previous financial year as follows:

-	A total of 4 companies were audited by EY Office Limited	2,300,000.-	Baht
-	A total of 9 companies were audited by other audit firms	350,000.-	Baht
<b>Grand Total</b>		<b>2,650,000.-</b>	<b>Baht</b>

**(2) Non-audit fee**

- The Company paid for other services fee to the Company's Auditor, EY Office Limited during the previous financial year as follows:

Review Fee (Royalty Income)	100,000.- Baht
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- **The Subsidiaries paid for other services fee during the previous financial year as follows:**

Other service fees were reviewed by EY Office Limited	30,000.- Baht
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Other service fee to be paid in advance due to the uncompleted service for the previous financial year:

- None -

In 2025, the shareholders voted to appoint Mr. Wichart Lokatekrawee, and/or Ms. Kamontip Lertwitworatep and/or Mr. Somsak Chiratdhitiampyvong of EY Office Ltd. as independent auditors of the Company. These names had been approved by the Audit Committee and the Board of Directors. The total audit fee was Baht 3,750,000.- the fee for the review of financial information pursuant to the Thai Financial Reporting Standards 9 (TFRS 9), Financial Instruments, fee for other services, namely the review of sales (license fee), was Baht 100,000.-



## 8. Report on Key Operating Results Related to Corporate Governance

### 8.1 Performance of the Board of Directors

Please see the details in Message from the Board of Directors

#### 8.1.1 Nomination, Development and Performance Assessment of the Board

##### (1) Independent Directors

The Independent Directors shall be responsible for the nomination and selection of individuals who are qualified by law as well as various other restrictions set forth by the Company. Furthermore, such individuals must not be lacking in the trustworthiness necessary to perform the duties consistent with a publicly-traded company. Such restrictions have been set forth by the Securities and Exchange Commission and cover the areas of knowledge, abilities, experience, required expertise, and moral vision necessary. Individuals must conduct themselves in a fair manner and be able to express their opinions freely. When selecting independent directors, the individuals under consideration must meet criteria as defined by the Company's Independent Directors before having their names submitted to the Company's Board of Directors. Consideration will also be made by shareholder vote.

"Independent Director" means the individual fully qualified and able to act as an independent party outside the influence of management or large shareholders. The Company's definition of "Independent Director" follows an announcement made by the Securities and Exchange Commission as follows:

(1) Not to hold shares with voting rights larger than a 1% stake of the Company, its subsidiaries, partner companies, major shareholders, or controlling agencies. This includes any shares held by persons related to the Independent Director.

(2) Not be or have ever been a director with a management authority, an employee, a staff member, a consultant with a regular salary, or an individual with an administrative power of the Company, its subsidiaries nor joint ventures. An Independent Director is also required not to be a major shareholder with an administrative power of the Company, except if he or she has been no longer involved with such position for more than 2 years on the day he or she is appointed as an Independent Director. However, such restrictions under this Clause do not prohibit an Independent Director from being a civil servant or a consultant of a civil service agency which may be a major shareholder or a party with an administrative power within the Company.

(3) Not related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the company or candidates for the position of an executive or an individual with the authority to control the company or an associate.

(4) Not having or having had a business relationship with the company, the parent company, the subsidiaries, the associates major shareholder, or control person of the company in such a manner that his or her exercise of independent discretion may be obstructed. Further, the individual must not be or have been a significant shareholder, control person of a party with business relationship with the company, the parent company, the subsidiaries, the associates, the major shareholders or the parties with control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.

The business relationship as described in paragraph one is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, including other similar practices which result in the company or the party to the agreement being under an obligation of debt towards the other party for an amount from 3% of the net tangible assets of the company or from 20 million



Baht, whichever is lower. The calculation of such debt obligation is to be as per the method for the calculation of connected transaction value of the Announcement of the Capital Market Committee on Related Transaction Criteria with exceptions. Nevertheless, the consideration of such debt obligation should be accumulative of debt obligation arising within the period of 1 year prior to the day of business relationship with the same person.

(5) Not serving or having served as an auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders, or a control person of the company; and, not a significant shareholder, nor a control person of or a partner of the auditing office where the auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders or the control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.

(6) Not serving or having served as a professional service provider including a legal or financial consultant who is or has been paid over Baht 2,000,000.- per year in service fee by the company, the parent company, the subsidiaries, the associates, the major shareholders or a control person of the company. Not a significant shareholder, a party with the capacity to control or a partner of the said professional service provider, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an Independent Director.

(7) Must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.

(8) Not engaged in a business which is of the same nature as, or in competition with, that of the company or the subsidiaries. Not a significant partner of a partnership or a director with involvement in the administration, nor an employee, a staff member, a consultant with a regular salary, nor a shareholder with more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as, or in competition with that of the company or the subsidiaries.

(9) None of any other quality which affects the ability to opine freely on the operation of the Company.

In addition, supposing the Capital Market Supervisory Board has announced changes in the qualifications of independent directors. Independent Director of the Company must have the qualifications as announced in all respects.

After having been appointed as an independent director following the qualifications specified in Clauses (1) through (9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the associates, the major shareholders or the control persons of the company in the manner of a collective decision.

Throughout the previous financial year, the independent directors had no business relationship or professional service provider or a person who has been appointed as an independent director has or has had no a business relationship or not providing professional services in excess of the guidelines stipulated in the notification of the Capital Market Supervisory Board on the approval and permission of offering of newly issued shares.

The Company has directors who has independent from the key shareholders or group of the key shareholders and executives. There are 5 directors meet the qualifications as criterion of The Capital Market Supervisory Board and the relevant criteria of independent directors' proportion that force listed company must have independent directors at least 1 out of 3 for totalling of company's directors but not less than 3 people. As a resolution of the Board of Directors No. 9 (Board #30) 18 January 2024, Mrs. Atchaka Sibunruang was appointed to be an Independent Director. Currently, the Company has the Chairman of the Board of Directors, who is an Independent Director, the company has 2 Independent Directors are women.



## (2) Nomination of Company Directors and Executives

Nomination and Remuneration Committee considers the recruitment through the considering of individual qualifications having expertise in various professions in order to elect members who are not under any of the prohibitions under the laws and regulations of the Company, as well as not having any characteristics indicating lack of appropriateness to be entrusted to the management of a publicly-owned Company as stipulated by the Securities and Exchange Commission. To propose Directors of the Company in replace of the directors who have retired and propose to the Annual General Annual Shareholders' meeting for consideration on an individual basis, except in the case of non-retirement during the term the Nomination and Remuneration Committee consider the selection of the Directors to propose to the Board of Directors to elect to fulfil the vacant position in accordance with the Articles of Association.

It is also important to note that minor shareholders also have the right to nominate individuals to be elected as directors, at the shareholders annual general meeting in accordance with the prescribed criteria which can be viewed on the company website at [www.spi.co.th](http://www.spi.co.th).

### 1. Board of Directors

**Composition and Election :** According to the Articles of Association, Chapter 3 'Board of Directors', Clause 18 and Charters, the shareholders meeting determines the number of desired directors, but it shall not be fewer than 5. The individuals to be appointed as directors must not have prohibited characteristics as specified by the law or company regulations or must not be described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission.

**Directorial Election Procedure** According to the Articles of Association, Chapter 3, 'The Board of Directors', Clause 20, the shareholders meeting is to elect directors in accordance with the following criteria and procedure:

- (1) A shareholder shall have one vote for one share.
- (2) Each shareholder must exercise all of the votes he or she has under Clause (1) to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- (3) The persons having the highest number of votes to the lower number of votes in the order shall be elected as the directors equal to the number of directors to be elected by the Shareholders' Meeting in such election. Where the number of votes for the candidate's in descending order are equal which would otherwise cause the number of directors to be elected by the Shareholders' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

### Term of Service

**(a) Term Completion:** In accordance with Articles of Association Chapter 3, 'Board of Directors' No. 21 and the Company Charters, one-third of the directors have to retire from the post at each annual general meeting. In the case where the number of directors cannot be divided by three, the number of directors to retire is to be closest to one-third. During the first two years after the company's registration, a lottery draw needs to be cast among company directors to identify the one-third directors who have to retire at each annual general meeting. After the first two years, the lottery draw is no longer needed as the longest-serving directors are asked to retire. Directors who retire from the post may be re-elected.



## (b) Non-Term Completion

1. In accordance with Articles of Association Chapter 3, 'Board of Directors, Clause 22 and Clause 24, the Directors shall be discharged from the post (in a case other than completion of term) under the following circumstances:

- 1.1 Death
- 1.2 Resignation
- 1.3 Lack of required qualifications or having a prohibited character as specified by the law or company regulations
- 1.4 Being described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission
- 1.5 Removal from office at the resolution of a shareholders meeting
- 1.6 Removal by court order.

When a post of a director becomes vacant due to a reason other than completion of the term, and the remaining term is more than 2 months, the Board of Directors is to select a qualified individual who is free of any prohibited characteristics as a replacement at the next Board of Directors meeting. The replacement member is to serve for only the remaining term as the substituted Director.

2. According to Articles of Association, Chapter 3 'Board of Directors', Clause 25, the shareholders meeting may pass a resolution removing any director prematurely with at least three-fourths of the votes of present and eligible shareholders who have in total the number of shares of at least half of the shares held by present and eligible shareholders.

The Company has not fixed the maximum term for Directors as we believe that the ability to manage the business and the expertise of each director are not dependent upon their age. Directors can remain in office for as long as they are committed to their duties as company directors and trusted by the Board of Directors and the shareholders. However, it is the authority of shareholders to elect individuals as directors to establish policies and act on their behalf.

## 2. Audit Committee

**Composition and Appointment :** The Audit Committee shall consist of at least 3 individuals. All individuals shall be company directors who are qualified as members of the Audit Committee as per the following Capital Market Supervisory Board requirements:

1. Having been appointed by the Board of Directors or at a shareholders meeting
2. Being an independent director
3. Not having been assigned by the Board of Directors to make decisions concerning the operation of the parent company, a subsidiary, an affiliate, a subsidiary of the same level or a juristic person with any possible conflict of interests
4. Not being a director of the parent company, a subsidiary, a subsidiary of the same level which is a listed company
5. To perform duties as prescribed by the Stock Exchange of Thailand and the Company.
6. Possess sufficient knowledge and experience to perform duties as an Audit Committee member. At least one member of the Audit Committee must have adequate knowledge and experience to review the reliability of the Company's financial statements.



In the case where a change of Audit Committee member qualifications is made by the Capital Market Supervisory Board, the above qualifications must be changed to reflect accordingly.

#### Term of Service

**(a) Term Completion:** In accordance with the Charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. Once a term is completed, and a replacement Audit Committee has not been appointed by the Board of Directors or a shareholders meeting, the outgoing Audit Committee must continue to serve until a replacement Audit Committee is appointed. An appointment must be completed within 2 months from the day since the outgoing Audit Committee completes their term. The member of the Audit Committee, who has completed a term, may be reappointed.

**(b) Non-Term Completion:** In accordance with the Company Charter, audit committee members are to retire from the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Termination of the post as a company director
4. Premature removal from office at the resolution of the Board of Directors
5. Disqualification as pronounced by the Capital Market Supervisory Board.

In the case where a position in the Audit Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors or the shareholders meeting shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Audit Committee, depending on the consideration of the Board of Directors.

### 3. Nomination and Remuneration Committee

**Composition and Appointment :** According to the Charter, the Nomination and Remuneration Committee shall consist of at least 3 individuals. The Board of Directors is to appoint company directors and/or other individuals to the posts. The appointees must have sufficient knowledge and experience to nominate company directors and determine their remuneration.

#### Term of Service

**(a) Term Completion:** According to the Company Charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Nomination and Remuneration Committee has not been appointed by the Board of Directors, the outgoing Nomination and Remuneration Committee must continue to serve until a replacement Nomination, and Remuneration Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Nomination and Remuneration Committee completes their term. Members of the Nomination and Remuneration Committee who have completed a term may be reappointed.



**(b) Non-Term Completion:** In accordance with the Charter, Nomination and Remuneration Committee are to retire from the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Removal from office at the resolution of the Board of Directors

In the case where a position in the Nomination and Remuneration Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Nomination and Remuneration Committee, depending on the consideration of the Board of Directors.

#### 4. Corporate Governance and Risk Management Committee

**Composition and Appointment :** According to the Charter, the Corporate Governance and Risk Management Committee shall consist of at least 3 individuals. The Board of Directors is to appoint the Company Directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the good governance and risk management.

##### Term of Service

**(a) Term Completion:** According to the Charter, the Corporate Governance and Risk Management Committee serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Corporate Governance and Risk Management Committee has not been appointed by the Board of Directors, the outgoing Corporate Governance and Risk Management Committee must continue to serve until a replacement Corporate Governance, and Risk Management Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Corporate Governance and Risk Management Committee completes their term. The member of the Corporate Governance and Risk Management Committee who have completed a term may be reappointed.

**(b) Non-Term Completion:** According to the Charter, the Executive Board shall leave the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Removal from office at the resolution of the Board of Directors

In the case where a position in the Corporate Governance and Risk Management Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Corporate Governance and Risk Management Committee, depending on the consideration of the Board of Directors.



## 5. Sustainability Committee

**Composition and Appointment :** According to the Charter, the Sustainability Committee must consist of at least 3 individuals; the Chairman and Director of the Sustainability Committee. In this regard, there must be at least 1 Company Director as a Director of the Sustainability Committee. The Board of Directors will be the authority to appoint the Company Directors and/or other individuals (i.e., staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage Business Sustainability Development.

### Term of Service

**(a) Term Completion:** According to the Charter, the Sustainability Committee serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Sustainability Committee has not been appointed by the Board of Directors, the outgoing Sustainability Committee must continue to serve until a replacement Sustainability Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Sustainability Committee completes their term. The member of the Sustainability Committee who have completed a term may be reappointed.

**(b) Non-Term Completion:** According to the Charter, the member of the Sustainability Committee shall leave the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Removal from office at the resolution of the Board of Directors

In the case where a position in the Sustainability Committee becomes vacant (in a case other than completion of the term) due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Sustainability Committee, depending on the consideration of the Board of Directors.

## 6. Executive Board

**Composition and Appointment :** According to the Charter, the Executive Board shall consist of at least 5 individuals. The Board of Directors is to appoint company directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the business of the company well.

### Term of Service

**(a) Term Completion:** According to the Charter, the Executive Board serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Executive Board has not been appointed by the Board of Directors, the outgoing Executive Board must continue to serve until a replacement Executive Board is appointed. An appointment must be completed within 2 months from the day on which the outgoing Executive Board completes their term. Members of the Executive Board who have completed a term may be reappointed.



**(b) Non-Term Completion** In accordance with the Charter, executive board members are to retire the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Being described as inappropriate or untrustworthy to manage a business the shares of which is held by the public, as per regulations specified by Capital Market Supervisory Board
4. Removal from office at the resolution of the Board of Directors

In the case where a position in the Executive Board becomes vacant due to a reason other than completion of term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

**7. Appointment of Chief Executive Officer, President, and Vice President :** The aforementioned personnel shall be appointed at Board of Directors meetings in consideration of knowledge, capability, experience, and Company's operation.

**8. Appointment of Other Executives :** The management is responsible for the appointment of other executives in accordance with the Company Regulations. Competent and appropriate employees are considered as candidates.

**(3) Development of Executives Board and Executives,**

all Directors and Executives are encouraged to enhance their knowledge by participating in relevant training courses and seminars by the Thai Institute of Directors Association (IOD), the office of Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Listed Company Association. Moreover, our directors and executives meet regularly with their counterparts from other organizations, local and international to exchange their views. The Directors and Executives of the Company had participated in these following courses organized by the Thai Institute of Directors (IOD) as follows;

1. Director Accreditation Program (DAP)	14. Role of the Chairman Program (RCP)
2. Director Certification Program (DCP)	15. Role of the Nomination and Governance Committee (RNG)
3. Audit Committee Program (ACP)	16. Anti-Corruption for Executive Program (ACEP)
4. Role of Compensation Committee (RCC)	17. Anti-Corruption : The Practical Guide (ACPG)
5. Company Secretary Program (CSP)	18. Ethical Leadership Program (ELP)
6. Chartered Director Class (CDC)	19. Driving Company Success with IT Governance (ITG)
7. Improving the Quality of Financial Reporting (QFR)	20. Financial Statements for Directors (FSD)
8. Monitoring the Internal Audit Function (MIA)	21. Director Leadership Certification Program (DLCP)
9. Monitoring the System of Internal Control and Risk Management (MIR)	22. Subsidiary Governance Program (SGP)
10. How to Develop a Risk Management Plan (HRP)	23. Board Nomination and Compensation Program (BNCP)
11. Monitoring Fraud Risk Management (MFM)	24. Board that Make a Difference (BMD)
12. Monitoring the Quality of Financial Reporting (MFR)	25. Corporate Governance for Capital Market Intermediaries (CGI)
13. DCP Refresher Course (RE DCP)	26. Director's Guide to Legal Obligations and Duties (DLD)



	NAME	DAP	DCP	ACP	CSP	QFR	MIA	MFR	MIR	CDC	RCC	MFM	RE DCP	RCP	RNG	ACEP	ACPG	ELP	ITG	HPR	BFI	FSD	DLCP	SGP	BNCP	BMD	CGI	DLD
1	Mr. Somkid Jatusripitak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Boonsithi Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Samreng Manoonpol	3/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Vichai Kulsomphob	-	61/2005	-	18/2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Vorayos Thongtan	-	272/2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018	-	-	-	5/2023	-	-	-	-
6	Ms. Sirikul Dhanasarnsilp <sup>1</sup>	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Pipope Chokvathana	3/2003	264/2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Sujarit Patchimnan	41/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Piriya Khempon	-	298/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45/2022	-	-	-	-	-	-	-
10	Mr. Pun Paniangvait	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mrs. Chailada Tantivejakul	-	-	-	377/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Nipon Poapongsakorn	-	14/2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mrs. Punnee Worawuthichongsthit	2/2003	38/2003	2/2004	-	1/2006	1/2007	5/2007	2/2008	3/2008	7/2008	1/2009	2/2009	25/2011	1/2011	10/2014	10/2014	"2/2015, 4/2017 22/2021"	-	-	-	7/2022	-	-	-	-	-	-
14	Mrs. Atchaka Sibunruang	-	88/2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Mr. Pravej Ongartsittigul	-	86/2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8/2017	-	-	-	0/2021	-	-	6/2018	17/2016	-	-
16	Mr. Ruangroj Poonpol	-	304/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mr. Sontaya Tabkhan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018	-	-	-	-	-	-	-	-
18	Ms. Suthida JongJenkit	-	297/2020	-	132/2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6/2019	-	-	-	17/2023	-	-	6/2025

Remark : <sup>1</sup> Ms. Sirikul Dhabasaensilp attended the Board and CEO Assessmet 2/2003



More than 75% of the Company's directors have attended training programs related to directors' duties. In 2025, two directors and executives participated in training programs organized by the Thai Institute of Directors Association, namely Ms. Chailada Tantivejakul, Director, who attended the Director Certification Program (DCP) Class 377/2025, and Ms. Suthida Jongjenkit, Managing Director, who attended Program Director's Guide to Legal Obligations and Duties (DLD), Class 6/2025. In addition, the Company, in collaboration with the Thai Institute of Directors Association, organized a special in-house seminar titled "CG in New Normal" for the Company's directors and executives to enhance their understanding and exchange perspectives on the development of good corporate governance amid current challenges and opportunities. The seminar was delivered by Mr. Kulavech Jenviwatthanawit, Managing Director of the Thai Institute of Directors Association.

In 2025, the Company encouraged its management and staff members to understand corporate governance and anti-corruptions by participating in seminar or training programs. In addition, the Company had its staff take a corporate governance and anti-corruption assessment to evaluate their understanding of the subject.

- **The field trip is learning** from real experiences and the content of the working process and challenges conveyed by the owner of the work which helps improve the qualifications of personnel to always have up-to-date knowledge and is a method that facilitates the achievement of organizational objectives. In 2025 the executives and employees took a field trip to interesting companies domestically and abroad that related to investment, energy, food and beverage, service, real estate, warehouse and logistics, commodity, electronic parts manufacturing, including other businesses Important to the development and enhancement of the Company's capabilities to apply the knowledge gained to work and to explore the investment strategy for the Company such as the robotics industry or data center business, in order to apply the knowledge gained from the study visits to the Company's operations and to prepare for exploring potential approaches to joint investment opportunities.

- **Strengthening relationships between management and employees**, the Company organizes activities to strengthen engagement between executives and employees while facilitating top-down communication to ensure that employees at all levels are informed of the Company's policies, plans, operational approaches, project progress, challenges, potential impacts, and other relevant matters. In addition, the Company provides opportunities for employees to express their opinions and participate in enhancing and improving operational efficiency. Communication channels between management and employees include open forums where executives or organizational leaders communicate directly with employees and encourage open dialogue through question-and-answer sessions (annual Town Hall meetings), project management meetings, monthly employee meetings, as well as the Company's annual seminar.

#### (4) Evaluation of the performance of the Board

**Principle:** The Board provides an evaluation of the performance of the Board for the year 2025, which is the opinion of each director on the performance of the entire Board of Directors as a whole, the results of the self-evaluation of individual directors, and the performance of the Chief Executive Officer. The evaluation scores are collected every year since the beginning of the evaluation to compare and review the performance and problems and obstacles during the past year to improve and increase efficiency.

- **Evaluation of the performance of the entire Board**

The Board provides an evaluation of the performance of the entire Board, which is divided into 3 areas as follows:

1. Accomplishments, roles, duties, and responsibilities of the Board
2. The independence of the directors
3. Relationship with the executives and stakeholders

- **Self-evaluation of individual directors**

The Board provides a self-evaluation of individual directors, which is divided into 3 areas as follows:

1. Qualifications of the directors
2. The Board meetings
3. Roles, duties, and responsibilities of the directors

- **Evaluation of the performance of the Chief Executive Officer**

The Board provides an evaluation of the performance of the Chief Executive Officer by having individual directors evaluate the performance of the Chief Executive Officer (excluding the Chief Executive Officer). The evaluation is to be used in determining the compensation of the Chief Executive Officer by the performance evaluation form which is divided into 4 areas as follows:

1. Accomplishments
2. Strategic planning and implementation
3. Leadership
4. Relationship with the Board and stakeholders

Relationship with the Board and stakeholders

#### Evaluation criteria in percentages

Criteria	Scores
Excellent	Over 90%
Good	Over 70%
Fair	Over 50%
Unsatisfied	Less than, or 50%

**Evaluation process and results:** The Company Secretary has sent a performance evaluation form of the entire Board, a self-evaluation form of the individual director, and a performance evaluation form of the Chief Executive Officer to all directors. All directors are independent in making such evaluations. When the evaluation is completed, it will be handed back to the Company Secretary to collect and summarize the results and report to the Board in the Board meeting.

In 2025, the results of the performance evaluation of the entire Board, the Self-evaluation of individual directors, and the evaluation of the performance of the Chief Executive Officer are as follows:

Director	Percentage	Criteria
Results of evaluation of the performance of the entire Board	average 90.40%	Excellent
Results of self-evaluation of the performance of the directors	average 89.69%	Good
Results of evaluation of the performance of the Chief Executive Officer	average 91.21%	Excellent

The Company will use the results of the evaluation to improve the efficiency of the Board's performance in order to maximize the benefits of corporate governance.



- **Annual performance evaluation of subcommittees**

**Principle:** The Board provides an evaluation of the performance of the subcommittees, which is divided into 3 areas as follows:

1. Structure and qualifications of each subcommittee
2. The committee's meetings
3. Roles, duties, and responsibilities of each subcommittee

Each committee shall evaluate the overall performance of the subcommittee in which he or she serves.

**Evaluation process and results:** The Company Secretary and/or the Secretary of the subcommittee sends a performance evaluation form to each subcommittee member to evaluate the performance of the subcommittee in which he or she serves as a whole. When the evaluation is completed, it will be handed back to the Company Secretary and/or the subcommittee secretary to collect and summarize the results and report to the subcommittee members in the meeting of the subcommittee in which they serve and the meeting of the Board. The Company will use the evaluation results to develop the efficiency of the subcommittee's performance for the best interest of the organization.

In 2025, the results of the performance evaluation of the subcommittees are as follows:

Subcommittees	Percentage	Criteria
Audit Committee	average 100.00%	Excellent
Nomination and Remuneration Committee	average 80.00%	Good
Good Governance and Risk Management Committee	average 92.27%	Excellent
Sustainability Committee	average 86.00%	Good

The Company will use the results of the evaluation to improve the efficiency of the subcommittees' performance in order to maximize the benefits of corporate governance.

## 8.1.2 Meeting Attendance and Individual Directors' Compensation.

### (1) Board of Directors Meetings

The Board of Directors holds regular meetings in accordance with the Board Charter, and it is regarded as an important obligation for them to participate in such meetings to acknowledge and decide upon any important matters affecting the business operations of the Company. In 2025, there was a total of 11 Board of Directors meetings - the timings of which were pre-determined and notified to concerned individuals in advance. The Company Secretary would deliver a notice to the directors, informing them of the agendas including matters for acknowledgement and matters for consideration, and, minutes of the previous meeting, together with relevant documents in order that the directors may review the matters at the statutorily required timeframe as specified in the relevant laws and company regulations - which is at least 7 days, or 5 working days prior to the date of each meeting. At least 5 business days to ensure that the Board of Directors has sufficient time to thoroughly review the information. The Chairman of the Board of Directors, the Chairman of Executives Board and the President would jointly determine the agendas, and all directors are allowed to submit matters for inclusion as Board of Directors meeting agendas through the Company Secretary. Additional information can be sought from the President and the Company Secretary.



Moreover, during the past year, to encourage Non-Executive Directors to engage in open discussions and freely exchange views without the presence of management, the Company convened one Non-Executive Directors' Meeting. The Company Secretary summarized the key discussion points and meeting outcomes and reported them to the Chief Executive Officer and the Board of Directors. Details of individual directors' meeting attendance are disclosed under the section "Directors' Meeting Attendance and Individual Remuneration."

In 2025, the attendance at the meeting while voting at the meeting was more than 80% of the directors, which is in accordance with the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code: CG Code).

At the Board of Directors meetings, the Chairman of the Board of Directors serves as the chairman of the meeting and conducts it in such a manner, as to comply with the agenda as follows:

**Consequential Matter:** This is a report to monitor the performance of the previous board meeting.

**Agendas to be informed:** This agenda includes important matters that took place during the past month, such as the operation report on how well the operation team has performed, the business performance during the past month, or the shares transfers of the company directors to show any directors, spouse, or under- aged children shareholding change.

**Agendas to be considered:** Agendas proposed to the Board of Directors for their agreement or approval. Directors with vested interests in the matter must leave the room and refrain from voting on the agenda. The Chairman of the Board of Directors allows and encourages all directors to voice their opinion freely. Directors can discuss and opinion openly. The chairman of the meeting compiles with the information shared and conducts the meeting by the discussion of each agenda and concludes within an appropriate time. Decisions are made on the majority vote with 1 director equalling one vote. In the case of a tie, the chairman of the meeting is to cast the final deciding vote.

**Apart from executives who are also company directors, sometimes, the Board of Directors' meetings may be attended by other executives who are directly involved with any particular matter being discussed.**

At the end of each meeting, the company secretary is responsible for preparing the meeting minutes in writing and preparing them ready for any future review. Moreover, if necessary, a separate meeting can also be conducted between company directors who are not executives of the company and to inform the Board of Directors.

Moreover, The Board of Directors offer the non-executive directors the chance to attend the meeting themselves and subsequently report to the Board of Directors.

**In 2025, the Board of Directors held a total of 11 meetings, comprising 9 Physical Meetings and 2 E-Meetings. During the year, the overall attendance of the Board was 94.61% of the total meetings held. Each director attended at least 75% of the total board meetings during the year. However, one director attended less than 75% of the total meetings due to unavoidable commitments. Details of the directors' meeting attendance are provided under the section "Management Structure."**



## Remuneration of The Board of Directors of Year 2025

NAME	Position	The Board of Directors (Total: 11 meetings/year)			Audit Committee (Total: 10 meetings/ year)	Nomination and Remuneration Committee (Total: 3 meetings/ year)	Corporate Governance and Risk Management Committee (Total: 2 meetings/year)	Sustainability Committee (Total: 2 meetings/ year)	The 54 <sup>th</sup> Annual General Meeting of Shareholders (Total: 1 meeting)	Non-Executive Directors' Meeting (Total: 1 meeting)
		Total	Physical meeting	E-meeting						
1. Mr. Somkid Jatusripitak	Chairman of Board of Directors	10/11	10/11	-	-	-	-	1/1	1/1	
2. Mr. Boonsithi Chokwatana	Vice Chairman of Board of Directors	11/11	11/11	-	-	3/3	-	1/1	-	
3. Mr. Samrerng Manoonpol	Vice Chairman of Board of Directors	11/11	11/11	-	-	-	-	1/1	-	
4. Mr. Vichai Kulsompob	Chairman of the Executive Board / CEO / Director	11/11	10/11	1/11	-	3/3	-	2/2	1/1	-
5. Mr. Vorayos Thongtan	President /Executive Board	11/11	11/11	-	-	-	-	2/2	1/1	-
6. Ms. Sirikul Dhanasarnsilp	Director	11/11	11/11	-	-	3/3	2/2	-	1/1	-
7. Mr. Pipope Chokvathana	Director	11/11	11/11	-	-	-	2/2	-	1/1	-
8. Mr. Sujarit Patchimnan	Director	11/11	11/11	-	-	-	-	-	1/1	1/1
9. Mr. Piriya Khempon	Director	10/11	10/11	-	-	-	-	-	1/1	1/1
10. Mr. Pun Paniangvait	Director	8/8	8/8	-	-	-	-	-	1/1	-
(Appointed as a Director on 20 March 2025)										
11. Mrs.Chailada Tantivejakul	Director	6/8	6/8	-	-	-	-	-	1/1	-
(Appointed as a Director on 28 April 2025)										
12. Mr. Nipon Poapongsakorn	Independent Director/ Chairman of Audit Committee	11/11	10/11	1/11	10/10	-	-	-	1/1	1/1
13. Mrs.Punnee Worawuthichongsthit	Independent Director/ Audit Committee	11/11	11/11	-	10/10	-	-	-	1/1	1/1



NAME	Position	The Board of Directors (Total: 11 meetings/year)			Audit Committee (Total: 10 meetings/ year)	Nomination and Remuneration Committee (Total: 3 meetings/ year)	Corporate Governance and Risk Management Committee (Total: 2 meetings/year)	Sustainability Committee (Total: 2 meetings/ year)	The 54 <sup>th</sup> Annual General Meeting of Shareholders (Total: 1 meeting)	Non-Executive Directors' Meeting (Total: 1 meeting)
		Total	Physical meeting	E-meeting						
14. Mrs.Atchaka Sibunruang	Independent Director/ Audit Committee	11/11	11/11	-	9/10	-	2/2	-	1/1	1/1
15. Mr. Pravet Ongartsittikul	Independent Director	7/8	7/8	-	-	-	-	-	1/1	1/1
(Appointed as a Director on 28 April 2025)										
16. Mr.Ruangroj Poonpol	Independent Director	7/11	6/11	1/11	-	-	-	-	1/1	-
17. Mr.Boonkiet Chokwatana	Director	2/3	2/3	-	-	-	-	-	-	-
(Completed the term of office as a Company Director on 28 April 2025)										
18. Mr. Pipat Paniangvait	Director	2/2	2/2	-	-	-	-	-	-	-
(Resigned from the position of Company Director on 3 March 2025)										
19. Mr. Sontaya Tabkhan	Director	-	-	-	-	-	2/2	2/2	1/1	-
20. Ms. Suthida JongJenkit	Director	-	-	-	-	-	-	2/2	1/1	-
21.Ms. Kesara Sumkanjanaruk	Senior Vice President	-	-	-	-	-	-	2/2	1/1	-
22. Mr. Supradit Sa-id	Company Secretary	-	-	-	-	-	2/2	-	1/1	1/1

Notes : - The qualifications of the Company's Independent Directors and Audit Committee members comply with the relevant regulatory requirements.

- Company Directors who were unable to attend Board of Directors' meetings were absent due to illness, unavoidable commitments, or overseas travel.



## (2) Remuneration for the Board of Directors and Executives

To ensure that the structure and rate for director remuneration are appropriate and able to encourage the Board of Directors to lead the Company's operation toward short-term and long-term goals, the Board of Directors appoint the Nomination and Remuneration Committee as a party to assess and determine director remuneration according to each director's roles and responsibilities. The Nomination and Remuneration Committee shall assess based on annual review of overall duties being performed by the Board of Directors, the Company's business operation, remuneration budget approved by the Annual General Meeting of Shareholders, the amount paid in the prior year with peer comparison, which shall be proposed to the Board of Directors for consideration and to the General Meeting of Shareholders for approval.

### 1. Monetary Remuneration

#### (a) Remuneration for the Directors

The 54<sup>th</sup> Annual General Meeting of Shareholders, held on 28 April 2025, has approved the total annual remuneration amount for the Board of Directors not to exceed Baht 25 million. This is not inclusive of remuneration or welfare to which the directors are entitled as a staff or as an employee of the Company. The details of remuneration payment are as follows:

##### 1. Directors

- Meeting allowance (Paid to attending directors only)

Chairman of the Board of Directors	12,000	Baht/attendance
Director	10,000	Baht/attendance

(A total of Baht 1,580,000.- was paid in 2025.)

- Position allowance is paid to the Chairman, who is not Company's employee or staff. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.

(A total of Baht 4,200,000.- was paid in 2025.)

- Annual remuneration is paid to all directors. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.

(A total of Baht 14,734,166.- was paid in 2025.)

##### 2. Audit Committee

- Meeting allowance (Quarterly)

Chairman of the Audit Committee	60,000	Baht/ Quarter
Director	30,000	Baht/ Quarter

(A total of Baht 480,000.- was paid in 2025.)



### 3. Nomination and Remuneration Committee

- Meeting allowance (Paid to attending directors only)

Chairman of the Board of Nomination and Remuneration Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance
(A total of Baht 96,000.- was paid in 2025.)		

### 4. Corporate Governance and Risk Management Committee

- Meeting allowance (Paid to attending directors only)

Chairman of the Corporate Governance and Risk Management Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance
(A total of Baht 64,000.- was paid in 2025.)		

### 5. Sustainability Committee

- Meeting allowance (Paid to attending directors only)

Chairman of the Sustainability Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance
(A total of Baht 44,000.- was paid in 2025.)		

Other benefits -None-. The rates shall be applied after approval by the General Meeting of Shareholders until there is any further change. The paid remuneration must not exceed the budget approved by the General Meeting of Shareholders.

**The grand total of Baht 21,198,166.- was therefore paid in 2025.**



## Remuneration of the Board of Directors of Year 2025

Unit : Baht

Name	Position	Meeting Allowance	Director Fee <sup>1</sup> (Only Chairman)	Annual Remuneration (Directors)	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Sustainability Committee	Total
1. Mr. Somkid Jatusripitak	Chairman of Board of Directors	120,000	4,200,000	720,000	-	-	-	-	5,040,000
2. Mr. Boonsithi Chokwatana	Vice Chairman of Board of Directors	110,000	-	2,850,000	-	36,000	-	-	2,984,000
3. Mr. Samrerng Manoonpol	Vice Chairman of Board of Directors	110,000	-	1,150,000	-	-	-	-	1,260,000
4. Mr. Vichai Kulsompob	Chairman of the Executive Board / CEO / Director	110,000	-	1,650,000	-	30,000	-	24,000	1,804,000
5. Mr. Vorayos Thongtan	President /Executive Board	110,000	-	970,000	-	-	-	20,000	1,100,000
6. Ms. Sirikul Dhanasarnsilp	Director	110,000	-	970,000	-	30,000	20,000	-	1,120,000
7. Mr. Pipope Chokvathana	Director	110,000	-	970,000	-	-	20,000	-	1,100,000
8. Mr. Sujarit Patchimnan	Director	110,000	-	670,000	-	-	-	-	780,000
9. Mr. Piriya Khempon	Director	100,000	-	670,000	-	-	-	-	770,000
10. Mr. Pun Paniangvait	Director	80,000	-	558,333	-	-	-	-	638,333
(Appointed as a Director on 20 March 2025)									
11. Mrs.Chailada Tantivejakul	Director	70,000	-	502,500	-	-	-	-	572,500
(Appointed as a Director on 28 April 2025)									
12. Mr. Nipon Poapongsakorn	Independent Director/ Chairman of Audit Committee	110,000	-	720,000	240,000	-	-	-	1,070,000
13. Mrs. Punnee Worawuthichongsathit	Independent Director/ Audit Committee	110,000	-	720,000	120,000	-	-	-	950,000
14. Mrs. Atchaka Sibunruang	Independent Director/ Audit Committee	110,000	-	720,000	120,000	-	24,000	-	974,000
15. Mr. Pravet Ongartsittikul	Independent Director	70,000	-	502,500	-	-	-	-	572,000
16. Mr. Ruangroj Poonpol <sup>2</sup>	Independent Director	-	-	-	-	-	-	-	-
17. Mr. Boonkiet chokwatana	Director	20,000	-	223,333	-	-	-	-	243,333
Appointed as a Director on 28 April 2025									
18. Mr. Pipat Paniangvait	Director	20,000	-	167,500	-	-	-	-	187,500
(Resigned as Director on 3 March 2025.)									
<b>Total</b>		<b>1,580,000</b>	<b>4,200,000</b>	<b>14,734,166</b>	<b>480,000</b>	<b>96,000</b>	<b>64,000</b>	<b>44,000</b>	<b>21,198,166</b>

Remarks : <sup>1</sup> Fee Paid only to the Chairman of the Board of Directors<sup>2</sup> Doesn't wish to receive compensation for holding the position of company director.



### 8.1.3 Monitoring on Subsidiaries and Associated Companies

The Company considers the potential of the investment and will jointly invest with other companies; hence the Company has the policy that the joint venture companies must follow up their performance to know their issues and report to the Company and the related shareholders to acknowledge and propose the problem solving. For the policy and practice of taking the position in other companies of the Company's Directors and Saha Group's Executives, a team of senior management members will consider the Companies' business, knowledge, skills and expertise of directors or executives to represent the group as a joint venture or contractual joint venture. They have a responsibility to ensure the best interests of the joint venture that the Company has no control over. Administrative power is up to the board of the company.

Persons who have been appointed as representatives or directors in the Company's subsidiaries and/or joint ventures have a duty to act in the best interest of such companies, and to ensure disclosure of important information consistent with the Company's rules, such as connected transactions, acquisition or disposition of assets, or other important transactions. They are also required to supervise data collection and accounting of the subsidiaries so that the Company could check and compile relevant data to prepare consolidated financial statements in a timely manner.

The Company has no agreement with other shareholders to manage its subsidiaries and/or joint ventures, due to the fact that the Company is a major shareholder and there are no other persons who hold shares at over 10% of all shares with voting rights of the subsidiaries. Furthermore, there is no agreement with other shareholders in any manner of revenue sharing except regular revenue sharing based on proportion of shares.

### 8.1.4 Monitoring of compliance with the corporate governance policy and guidelines.

The details are provided in subject 6.3 Significant change and development of policy, practices, and corporate governance system during the last year.

Furthermore, the Company has established 4 follow-up measures to ensure compliance with Corporate Governance Code as follows:

#### 1. Control of Internal Information Usage

The Company operates in strict compliance with the good corporate governance principle. Measures concerning the use of internal information are prescribed in writing on section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees** section **Responsibilities on Duties as a business ethic for everyone to observe in his or her service to The Company and the shareholders. Employee ethics require that Directors, Executives and Employees** perform their duties with great honesty, responsibility, discipline and in good conscience towards themselves and others. They must not use their position to gain benefits for themselves and/or others in an inappropriate way or use The Company information or assets in such a way that benefits themselves and/or others. Furthermore, they must not engage in any act which constitutes the encouragement of any individual to engage in a business which is competitive with The Company. The Company additionally prepared good corporate governance hard copies to the Directors, Executives and Employees. They are published on The Company's website ([www.spi.co.th](http://www.spi.co.th)) as well for everyone to observe in his or her performance of duties. The ISO 9001:2008 quality management standard is a principle we also adhere to.

The most severe disciplinary punishment established in The Company regulation is the termination of employment.



## 2. Conflict of Interests Policy

According to the aforementioned practice guidelines, The Company proceeds carefully and rationally concerning conflict of interests and related transactions. We have The Company's best interest, and pricing is consistent with fair trading conditions as if the transactions are those engaged in by members of the general public. Our handling of matters in this area is transparent and consistent with the announcements of the Capital Market Committee. It is established as a good corporate governance policy and an ethical requirement binding upon The Company and shareholders. Information is disclosed to ensure equal access by all. **The details are available on the Business Code of Conduct, section regarding Conflict of Interests and Related Parties Transactions.**

### (1) Supervision of The Company's security trading transaction and report of stockholding

The Company has in place measures for the monitoring of our security trading transactions under the section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees section Responsibilities on Duties**. These have prescribed a prohibition for Directors, Executives and staff who possess the insider information from trading The Company shares within 1 month before the disclosing of financial statements to the public. Every quarter, The Company Secretary sends a letter of reminder regarding this to Directors, Executives and relevant individuals not to purchase and sell The Company's securities before 24 hours after the disclosure date. Company policy obliges directors and senior management members to inform the chairman of their intent to trade company shares at least 1 day prior to the transaction. In addition, company policy requires executives and employees as well as, their spouses and under-aged children are required to report their shareholding. Any transaction must be reported to the Securities and Exchange Commission, with a copy sent to The Company Secretary for subsequent notification of the Board of Directors at the next meeting. One mandatory agenda to be present at every Board of Directors meeting involves the holding of company shares by Directors and Executives. The Company Secretary will circulate a letter to all Directors and Executives of any change in this area, with the relevant announcement of the Securities and Exchange Commission enclosed.

### Changes in Directors and Management's ownership of the Company's shares, as of 31 December 2025

NAME	Director / Management	Spouse / Minor Child	Increase / (Decrease) during the year		Total Shares	Shareholding (%)
			Purchases/Sales	Dividend Shares <sup>1</sup> (2:1)		
1. Mr. Somkid Jatusripitak		-	-	-		-
2. Mr. Boonsithi Chokwatana	6,908,057	-	-	3,454,028	10,362,085	1.208
3. Mr. Samreng Manoonpol	1,766,260	-	147,200	885,630	2,799,090	0.326
4. Mr. Vichai Kulsomphob	50,000	370,172	-	210,084	630,256	0.074
5. Mr. Vorayos Thongtan	43,000	-	-	21,500	64,500	0.008
6. Ms. Sirikul Dhanasarnsilp	3,537,075	-	-	1,768,537	5,305,612	0.618
7. Mr. Pipope Chokvathana	409,081	-	-	204,540	613,621	0.072
8. Mr. Sujarit Patchimnan	-	-	-	-	-	-
9. Mr. Piriya Khempon	-	-	-	-	-	-
10. Mr. Pun Paniangvait	-	-	-	-	-	-
11. Mrs.Chailada Tantivejakul	579,940	-	-	289,970	869,910	0.101



NAME	Director / Management	Spouse / Minor Child	Increase / (Decrease) during the year		Total Shares	Shareholding (%)
			Purchases/ Sales	Dividend Shares <sup>1</sup> (2:1)		
12. Mr. Nipon Poapongsakorn	-	-	-	-	-	-
13. Mrs. Punnee Worawuthichongsthit	-	-	-	-	-	-
14. Mrs. Atchaka Sibunruang	-	-	-	-	-	-
15. Mr. Pravet Ongartsittikul	-	-	-	-	-	-
16. Mr. Ruangroj Poonpol	-	-	-	-	-	-
17. Mr. Sontaya Tabkhan	-	-	-	-	-	-
18. Ms. Suthida JongJenkit	888	-	-	444	1,332	0.0002
19. Mr. Tinakorn Bunnag	-	-	-	-	-	-
20. Ms. Kesara Sumkanjanaruk	-	-	-	-	-	-
21. Mr. Phongthep Rohitasun	600	-	-	300	900	0.0001
<b>Total</b>	<b>13,294,901</b>	<b>370,172</b>	<b>147,200</b>	<b>6,855,003</b>	<b>20,647,276</b>	<b>2.407</b>

Note: <sup>1</sup> The Company paid a stock dividend at the ratio of 1 share for every 2 existing shares

In 2025, the Board of Directors and Executives complied with the policy not to buy and sell the company's securities during the prohibited period.

(2) **Change of Stakeholders Reporting** : Measures are in place to require Directors and Executives to report their change of interest in the Management of our businesses on the following occasions:

1. Upon the first appointment to the directorial or executive position
2. Upon the instance of change in stakeholders

3. Directors and Executives are required to submit their stakeholders report to The Company Secretary, who would, in turn, deliver a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the day in which the report is received.

In 2025, The Board of Directors and management have acted in accordance with the prescribed criteria.

### 3. Anti-Fraud and Anti-Corruption

The Board of Directors policy to operate in accordance with the Anti-corruption policy and prohibits bribery for The Company having established the practice of the Anti-corruption policy in order to be in line with the business operational guidelines disclose on the Company website (www.spi.co.th) as part of Business Code of Conduct. The improvement of employees attitude towards operating by the law and regulations with honesty by prohibiting management and employees to give, receive or agree on any tangible asset or benefits. As well as prohibiting handing or offering tangible assets or benefits to outside individuals. This will motivate and create self-awareness to the organization and those that violates will be penalized for their wrong doings according to the laws and regulations.



The Company sets the procedures to examine, follow-up and evaluate the risk from corruption with mitigation plan as follows through the internal control system to evaluate and recommend to the Audit Committee meeting to study and evaluate misconduct or fraud. The internal audit will directly report to the Audit Committee and the Audit Committee will directly report to the Board of Directors.

In 2025, the Corporate Governance Committee, the Risk Management Committee, and the Board of Directors reviewed the Company's Anti-Corruption Policy, the Anti-Corruption Policy Guidelines, as well as the appendices thereto, and concluded that such policy and guidelines remain consistent with the Company's business operations and appropriate for the current circumstances. Nevertheless, since the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 14 October 2016, the Company has continued to demonstrate its strong commitment to anti-corruption practices. In 2025, the Company submitted its application for the third renewal of CAC membership, which has been successfully approved, effective from 26 December 2025. Such certification is valid for a period of three years. In addition, the Company has promoted and encouraged its business partners to participate in the CAC. During the past year, Eastern Thai Consulting 1992 Co., Ltd., a key business partner of the Company, submitted a self-assessment on anti-corruption measures under the CAC framework and has been successfully certified as a member of the Thai Private Sector Collective Action Against Corruption.

Following the Company's endorsement as a member of the Collective Action Against Corruption (CAC), the Company has regularly communicated, publicized, and trained its directors, executive officers, and employees in all levels of the anti-corruption policy, practice, and disciplinary punishment, aiming at the development of consciousness of the Company's staffs. Such consciousness is evaluated by a test with a criterion of 80% for a pass. With 100% passing of examinees, it indicates that the Company's staffs are cautious about the observance of anti-corruption policy. Besides, The Company adopts an anti-corruption policy as part of human resource management, including recruitment, orientation, training, evaluation, remuneration decision, and promotion through the communication of the managers to the employees in order to effectively operate and control business activities under their responsibilities.

In 2025, the Company found no significant flaws about corruption and fraudulent activities or noncompliance with relevant laws and regulations or violation of business ethics.

#### 4. Whistleblowing

The Company provided channels for all groups of stakeholders to communicate, as well as to make suggestions and report or file complaints about matters that may cause damage to The Company regarding the correctness of The Company's financial reports, internal control systems or any possible violation of the law or business ethics, fraud or misconduct of the Company's employees, as well as unfair treatment or an infringement of the rights of stakeholders. The employees of companies or related stakeholders, who encounters evidence or have traces of employees or individual acting on behalf of The Company, is involved in bribery or corruption directly or indirectly, the violation of the laws and regulations and the misconduct of The Company's policy includes those not in compliance with the Code of Conduct comprising of The Company directors, executives, and employees. Individuals experiencing unfair treatment in the workplace are able to notify traces through the following channels.



1. Direct verbal complaints or complaints in writing Tel. (66)294-9999
  - Internal Audit Manager
  - HR Manager
  - Company Secretary
  - Accounting Manager

2. Via the E-mail Address: cac@spi.co.th

3. Feedback Box

4. Mail to PO Box. 3, Satupradit Post Office, Bangkok 10124

5. In case the complainant chooses not to reveal his/her name, they should provide details or facts with sufficient evidence to show that there are reasonable grounds to believe that any person is involved in bribery or corruption.

The Company will keep the relevant information confidential and take into account the safety of the complainant unless it must be disclosed as required by law.

#### **False Accusation**

If any complaint is found to be in a bad faith or if the whistleblower decides not to testify or to provide any information that proves the acts did occur, then as a result, the complaining party will be deemed to have caused damage, if the complainant is The Company's employees there will be disciplined due to their actions according to regulations regarding the operation and / or prosecution, if a third party is involved in the action and The Company has been deemed to be damaged. The Company reserves the right to legal proceeding against the person.

#### **Criteria and consideration of complaints. Or the whereabouts of offenders**

1. Details of the complaint or the whereabouts of offenders must be true and such that they are clear enough to ascertain the facts in order to continue with the complaint.

2. The information received will be treated as confidential. A complainant may choose to remain anonymous if he/ she deems that disclosure could lead to insecurity or loss concerns.

3. The complainant or the act of reporting a crime is deemed to be intended in good faith and will be treated with care and fairness. Whether it is from an employees or a third party.

4. The period of implementation of the complaints shall depend on the complexity of the matter and the sufficiency of the evidence given by the complainant including the documents and the statement of the complainant.

5. Those who are involved with the process to investigate will collect all possible relevant information while at the same time remaining confidential. Measures are in place for the protection of complainants, including those who cooperate in the investigation of facts.

#### **Related Parties**

1. The report refers to a complaint or to report a crime.

2. The complaint refers to **a person under clause 1.**

#### **Investigation Audit**

1. The investigators will investigate and gather facts or assign designated individuals or entities acting on behalf of the trustees.



2. Those investigators or receiving complaints can invite employees to give information or to send any documents relating to the investigation

3. Where a decision is made on the evidence of a complaint the recipient of the complaint shall report to senior management for them to report to the Committee on good governance and risk management, the Audit Committee and the Board of Directors.

For the complaint that decided to be valid. There should be a ruling of any disciplinary action by the HR Department, who can offer an opinion on the matter together with senior management for action.

In the case of complaints, causing damage to anyone it is proposed. There will be mitigation for the damage appropriately and fair.

#### **Information Protection**

The information shall confidential limited to only those with the responsibility to investigate the complaint or who shall be deemed to comply with measures to protect the complainant as defined in the code of directors, management and employees.

#### **Protection of Employees**

The Company will take care and protect the complainants who comply with the Anti-Corruption Policy and proceed by information protection regulation as defined in the Good Corporate Governance Policy. In 2025, the Company has not received any complaint filings or notification from stakeholders.

## **8.2 Report of the Audit Committee**

The details are provided in Attachment 6 Report of Audit Committee.

## **8.3 Summary of the results of duty performance of subcommittees**

The details are provided in Attachment 6 Report of Nomination and Remuneration Committee and Report of the Corporate Governance and Risk Management Committee.



## 9. INTERNAL CONTROL AND RELATED TRANSACTIONS

### 9.1 Internal Control

#### 9.1.1 The Company Board of Directors opinions on the Company's Internal Control Systems

The Board of Directors No.9 (Board #32) was held on 15<sup>th</sup> January 2026. There were a total of 6 independent directors in attendance; 3 of them were also members of the Audit Committee. The Board of Directors evaluated the company's internal control system for 2025. The Assessment of Internal Control used an appraisal form that has been provided by the Securities and Exchange Commission, utilizing a COSO Concept that served as the basis for a new framework. Information was provided by members of the management. The Audit Committee was the body that oversaw the assessment process. It was found that the Company's operations were conducted according to its objectives, and no major infractions or violations have occurred and follow relevant laws. The meeting summarized that internal control system of the Company assessment of 5 key components, It was determined by the Board of Directors that all internal control systems of the Company have been sufficient and appropriate in accordance with its current operations. The audit division which consists of the Company personnel, has also been sufficiently provided in conducting its duties on a regular basic according to the internal audit plan with independent manner and directly reports to the Audit Committee. Furthermore, it has been able to support any duties of Audit Committee in order to comply with the systems in an efficient manner, as outlined below;

##### 1. Control Environment

The company promotes and supports good internal control environment under Good corporate governance. The company has assigned explicit policies and objectives of business with evaluation by considering fairness to employees, customers, trading partners, competitors, creditors, state sector and responsibility to shareholders, society, community and environment. It has also reviewed the implementation of the goals set on a regular basis to comply with the conditions at that time.

Moreover, the company has established organizational structure by separating duties to provide operational flexibility and balanced assessment. It also has set up a charter of various committees, authorities and responsibilities of president and regulations in such work in order to separate duties and responsibilities of The Board of Directors and the management apart, thus allowing effective operation. Additionally, there were policy on corporate governance, business ethics, and code of conduct of directors, executives and employees in writing, which were acknowledged by all directors, executives and employees as guidelines for everyone to perform their duties with integrity and restrain from posing conflict of interest with the company, including not cheating or corrupting which cause damage to the organization. The audit division operates systematically under the supervision of the Audit Committee to ensure that company's assets are being used properly. The company has set up monitoring and evaluation process, based on the principles of good corporate governance, the charter, and regulations in such work. Provided the company found disobedience, it would have the process which could appropriately punish and manage with any violations in due time according to the regulations on work and related legislation manner according to the code of conduct and any related laws.

The Company reaffirms its commitment to maintaining continuous membership in the Private Sector Collective Action coalition Against Corruption (CAC). The Company was granted a 2<sup>nd</sup> renewal of its CAC membership certificate on September 30, 2022, with a validity period of 3 years, expiring in 2025. In this regard, the Company has submitted all required documents to the Institute of Directors (IOD) as part of the renewal process to ensure that its business operations remain compliant with established procedures and subject to appropriate audit. And recently, the company successfully was granted a 3<sup>rd</sup> renewal of its CAC membership certificate. In the past year, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.



## 2. Risk Assessment

The company has recognized the important of the risk management. Therefore, The Board of Directors has assigned The Corporate Governance and Risk Management Committee to take care of risk management in a systematic and effective manner such as risk management policy and manual. There was risk analysis that revealed probable risks causing from internal and external factors which could affect business conduct of the organization including sustainability risks (ESG risk), Emerging risk such as climate change risk, digital technology transformation risk, as well as risks related to fraud and corruption. It has also decided clear working plan and working procedures, as well as constantly followed up on risk management result to ensure that it is at acceptable level. This included all executives to engage in risk management and communicated to all employees to comply with as a part of organizational culture.

The company has evaluated the potential for fraud and corruption and carefully reviewed the targets of operations, follow the anti-corruption and practices of anti-corruption policies, as well as considered the reasonableness of offering incentives or rewards to employees that does not encourage them to act in an inappropriate manner, also not to receive or pay a bribe for business interests as stated by the company. With this regard, the company communicated to directors, executives and all employees to understand and follow the policies and guidelines on anti-corruption, also not to receive or pay a bribe for business interests as stated by the company. It also communicated and promoted the company's policies on anti-corruption to public and interested persons.

Moreover, the company complied with generally accepted accounting principles and suitable for business, by revealing financial report that is fully accurate and reflects the operating activities of the company.

## 3. Control Activities

The company has clearly specified the limitations of authority and approved credit line for each management level in writing, as well as separated duties and responsibilities; approval authority, accounting and IT information protection and supervision and safeguarding of assets. It has also set the regulations concerning financial transaction, purchasing, and general management in writing, to prevent from authority abuse seeking to misappropriate company assets, or acting beyond mandate. Additionally, the company also had monitoring measures allowing the company operations to correspond with related laws. Additionally, there is an internal audit unit to review the operations in accordance with the rules and regulations in which regularly evaluate and analyse the internal control system. In the case of transactions with the major shareholders, directors, executives, or those who are involved with such persons, the company has followed related transaction procedures and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand with to prevent conflicts of interest so as to protect the company benefits against the exploitation since the best interest of the company is of the utmost concern. There was also a policy about the approval of business transactions that must be carried out by those with no conflict of interest to prevent from putting the interests of the company to private use.

## 4. Information & Communication

The company has realized the importance of the information and communication systems by continuously promoting and supporting system development. Including The Artificial intelligence (AI) is also specified in business sectors. It is to ensure that the information is accurate and up to date by using modern and effective information technology systems including the security of information in data collection, data processing, storing and monitoring for decision making. The information technology security policy and information security guideline usage is also specified.



The company has presented sufficient information and documents to The Board of Directors in advance as relevant references for their decision-making and the minutes of The Board of Director' meeting have also been prepared in a complete essence. In addition, the company has drawn up financial statements in compliance with Thai Financial Reporting Standards (TFRS), by selecting accounting policy which is suitable with the business nature of the company. The company also stored accounting documents and other related accounts in an orderly and classified manner, kept in the safe place according to the duration of time required by law. In addition, a disaster recovery site was set up to work as a backup site of a short period of time and to handle emergency situations.

The company effectively communicated information to inside and outside the organization with appropriate channels, in order to encourage internal control to be proceeded as required by the company. It also provided a whistle blower for information or clues about fraud or corruption, while the detail of the complainers and complaints will be kept confidential.

## 5. Monitoring Activities

The Company has appointed superior of each department to monitor and evaluate performance regularly to ensure that internal control is carried out fully and appropriately. In this regard, The Internal Audit Office was responsible for the checking, analysis and assessment of various internal control systems, together with the regular follow-up on their implementation. The results of the audit were reported directly to The Audit Committee, who holds their joint meetings every month. Provided that significant deficiency is detected, The Audit Committee will report the matter to Executive and the Board of Directors, suggesting improving the situation and monitoring progress in improving deficiencies regularly.

### 9.1.2 The Audit Committee Opinions

The Board of Directors believes that **the Company's internal control systems are sufficiently appropriated.** The Audit Committee agree with the opinions from the Board of Directors. (For more details, see the Report of the Audit Committee). Furthermore, The Auditor have no comment on internal control.

### 9.1.3 Head of Internal Audit

The Board of Directors has established the Internal Audit Unit. The Company has appointed Miss. Pleanpit Boonsiri as Internal Audit - Senior Manager, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and and "Navigating the new IIA Standards: Aligning audit strategies with future technologies", was provided with training relevant to internal audit operations such as: Internal Audit Practices in accordance with Professional Standards and Risk Management, Effective Project Execution, Critical Thinking & PSDM(Problem Solving and Decision Making), Governance and Risk Management in the Use of Artificial Intelligence, Road to Certify with Thai CAC 2/2025, SPI New Cost Center, Money Talk sessions on "Personal Investment Planning" and "Personal Income Tax Planning", Developing and Utilizing a Job Matrix for Organizational Structure and Job Descriptions, TRUST MATTERS talk "Zero Fraud - Strong Control, Growth with Sustainability", PDPA for Internal Audit, PDPA Mastery: Turning Legal Requirements into Business Opportunities, SPI-PDPA Change Agent: Practical PDPA Consent Management Workshop on "Consent Basis" under PDPA, The Role of the Board of Directors in Addressing Governance to Create Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating), Generative AI & Prompt Engineering, e-Learning Personal Data Protection Act (PDPA), Anti-Corruption Principles (CG&CAC), e-Learning AI & Cybersecurity Awareness, Sip tea, heal your heart, and gain insight - Good accounting, no losses and Dinner Talk "Go Thailand 2026 Beyond Survival" etc. She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work, Directly report to the Audit Committee.**



Any performance **appraise, appointment, transfer and dismissal of the company's head of Internal Audit, the approval from The Audit Committee** according to the Charter of the Audit Committee. **Her qualification summary has been disclosed in attachment 3** : The details of Head of the internal Audit and Head of Compliance unit.

## 9.2 Connected Transactions

**Measures for Approval of Related Transactions** : The Company determines the connected transaction policy to comply with the Notification of Capital Market Supervisory Board and the Stock Exchange of Thailand which is one of policies of the Good Corporate Governance and business ethics. Additionally, the Company determines in the Company's regulations, in case of non-commercial terms, the Company will propose the connected transactions which exceed 0.03% of NTA to the consented by the Executive Board and re-consented by the Audit Committee and propose to the Company Board of Directors for consideration. Any Director with vested interest shall leave the meeting room and abstain from voting on such matter. After the meeting, the transactions will be disclosed to the Stock Exchange of Thailand in both Thai and English languages and shall be published in the Company website (www.spi.co.th).

Additionally, the Board of Directors approves principles that allow the Management to engage in ordinary business transactions or support ordinary business that have general trade agreements in the same manner that reasonable person would treat his partners in the same situation. Such manner must be performed without the influence of the status as the Company's directors, the management or involved individuals. The principles must be approved on an annual basis while any connected transaction must be summarized quarterly and report to the Board of Directors. The summary has been disclosed in **the Annual Registration Statement/the Annual Report (Form 56-1 One Report)**.

Connected Transactions Trends: Most business transactions of the Company are conducted among the Saha Group companies. Such transactions are ordinary commercial business undertakings under general trade agreements. The Company instigated measures to regulate the connected transactions to ensure compliance with the rules and regulations of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

Shareholders and/or investors is able to find out the connected transaction information for past 3 years on the Company's website, www.spi.co.th through "Investors Relations" on **the Annual Registration Statement/the Annual Report (Form 56-1 One Report) under subject "Connected Transaction"**.

**In 2025, there were connected transactions which the Board of Directors Meeting approval are as follows;**

### 1. Buying/Selling Shares

1.1 According to the resolution of the Board of Directors' Meeting No. 10 (Board #31) held on 20 March 2025, the Board approved the disposal of ordinary shares of Thanulux Public Company Limited to E-Commerce Digital Thai Holding Company Limited (which changed its name to E-Commerce Digital Thai Holding Public Company Limited on 29 October 2025), a connected person, in an amount of not exceeding 3,050,000 shares at a price of Baht 35.00 per share, with a total transaction value of not exceeding Baht 106,750,000.

The connected person is Mr. Vorayos Thongtan, a director of the Company, as Managing Director of E-Commerce Digital Thai Holding Company Limited.

1.2 According to the resolution of the Board of Directors' Meeting No. 7 (Board #32) held on 14 November 2025, the Board approved the acquisition of ordinary shares of Kingbridge Asset Company Limited from Kingbridge Tower Company Limited, a connected person, in an amount of 2,400,000 shares at a price of Baht 106.00 per share, with a total transaction value of Baht 254,400,000.

The connected person is Mr. Vichai Kulsompob, a director of the Company, as Managing Director of Kingbridge Tower Company Limited.

## 2. The Guarantee Obligation/Loan

As of 31 December 2025, The Company had assisted the credit guarantee to 10 companies of Saha Group with the total credit of Baht 694.16 million, and actual assisted credit of Baht 437.85 million. During the year, three companies requested the cancellation of their credit facilities, namely Transcosmos (Thailand) Co., Ltd., PT. Dynic Textile Prestige, and Toyobo Saha Safety Weave Co., Ltd. no guarantee loss was recorded during the year. The Company recognized guarantee fee income of Baht 1.54 million from eight related parties, with guarantee fees charged at rates ranging from 0.125% - 0.50% of the guaranteed credit facility amount. Details are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	SAHA TOKYU CORPORATION CO., LTD.	A, B, C, E	15,055.18
2	MOBILE LOGISTIC CO., LTD.	A, B, C, D, E	29,816.49
3	A TECH TEXTILES CO., LTD.	A, C, E	66,500.02
4	THAI ITOKIN CO., LTD.	A, B, C, E	25,000.00
5	TOYOBO SAHA SAFETY WEAVE CO., LTD.	A, E	54,464.09
6	SAHA KOMEHYO CO., LTD.	A, B, C, E, F	24,086.73
7	IMPACT SOLAR CO., LTD.	A, B, C, E	399,699.74
8	KING SQUARE DEVELOPMENT CO., LTD.	A, B, C, D, E, F	923,698.00
<b>TOTAL</b>			<b>1,538,320.25</b>

## 3. Electrical and Steam Income

In 2025, the Company incurred the electrical and steam incomes from 36 related companies for a total amount of Baht 1,534.10 million. Most of the sale and purchase transactions are made under the long-term contracts with contract term of 15 years. The electrical charge of the company is computed at the price not over the charge of the Provincial Electricity Authority while the steam will be charge at the price not lower than that purchased from Ratch Pathana Energy Public Company Limited. The transactions with value over Baht 500,000.00 equal to 99.90% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	4,059,828.80
2	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	13,469,967.77
3	KENMIN FOOD (THAILAND) CO., LTD.	A, E	51,019,333.69
4	JANOME (THAILAND) CO., LTD.	A, E	11,863,321.41



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
5	WBLP CO., LTD.	B, E	5,754,679.31
6	TOYO TEXTILE THAI CO., LTD.	A, E	15,806,376.36
7	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	82,990,377.50
8	TPCS PLC.	A, B, E	65,665,563.67
9	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	173,113,624.96
10	K R S LOGISTICS CO., LTD.	A, B, E, F	776,579.97
11	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	207,375,210.65
12	THAI SILICATE CHEMICAL CO., LTD.	E, F	15,594,184.84
13	THAI PRESIDENT FOODS PLC.	A, B, E, F	231,958,416.79
14	THAI ARAI CO., LTD.	A, B, E	28,249,046.65
15	PITAKKIJ CO., LTD.	A, B, E, F	664,218.48
16	MOLTEN (THAILAND) CO., LTD.	A, B, E, F	33,322,230.80
17	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, B, E	52,107,135.23
18	RACHA UCHINO CO., LTD.	A, E	10,127,865.46
19	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	168,718,945.11
20	WACOAL SIRACHA CO., LTD.	B, E	3,751,616.47
21	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	9,034,780.69
22	SAHA SEHWA CO., LTD.	A, B, E	47,340,897.47
23	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	201,754,300.31
24	INTERNATIONAL LEATHER FASHION CO., LTD.	A, B, E	1,117,370.02
25	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	63,206,550.50
26	S.T. (THAILAND) CO., LTD.	A, B, C, E	1,935,824.88
27	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	3,500,816.53
28	THAI KOBASHI CO., LTD.	A, E	1,666,742.21
29	OSOTH INTER LABORATORIES CO., LTD.	A, E	26,646,916.00
30	OTHER COMPANIES		1,503,511.11
	<b>TOTAL</b>		<b>1,534,096,233.64</b>

#### 4. Royalty Income

The company has entered into an agreement to allow the related companies to use the trademark with the average contract term of 1-5 years and the remuneration to the company is 3.50-12.00% of the total net sales. In 2025 the company incurred the royalty income of Baht 36.34 million from 6 related companies. The transactions with value over Baht 500,000.00 equal to 99.99% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THANULUX PLC.	A, B, E, F	21,372,695.27
2	BOUTIQUE NEWCITY PLC.	A, E, F	1,812,355.62
3	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	2,100,377.50
4	RACHA UCHINO CO., LTD.	A, E	2,061,475.86
5	I.C.C. INTERNATIONAL PLC.	A, B, E, F	8,985,517.39
6	OTHER COMPANIES		4,715.52
<b>TOTAL</b>			<b>36,337,137.16</b>

#### 5. Immovable Rental Income

The Company has entered into an immovable rental agreement with related companies with the average contract term of 1-3 years and the rental income is based on the location and the investment cost of the company. In 2025, the Company incurred the immovable rental income of Baht 181.57 million from 36 related companies. The transactions with value over Baht 500,000.00 equal to 98.33% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THAI TAKEDA LACE CO., LTD.	A, B, E	45,092,160.00
2	THAI PRESIDENT FOODS PLC.	A, B, E, F	24,642,634.19
3	BEST FACTORY OUTLET CO., LTD.	B, E, F	18,094,474.19
4	SAHA SEHWA CO., LTD.	A, B, E	18,011,340.00
5	K.T.Y. INDUSTRY CO., LTD.	A, B, E	12,362,800.00
6	QUANTUM SDGM CO., LTD.	A, B, D, E, F	7,831,800.00
7	MAESOT SAKAE LACE CO., LTD.	B, E	7,126,560.00
8	BANGKOK ATHLETIC CO., LTD.	E	6,528,000.00
9	CHAMP ACE CO., LTD.	A, B, E, F	6,207,084.00
10	H & B INTERTEX CO., LTD.	E, F	4,714,542.00
11	TIGER DISTRIBUTION & LOGISTIC CO., LTD.	A, B, E	4,483,440.00
12	OSOTH INTER LABORATORIES CO., LTD.	A, E	3,581,280.00
13	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	2,982,804.12
14	SAHA TOKYU CORPORATION CO., LTD.	A, B, C, E	2,890,798.66
15	UNIVERSE BEAUTY CO., LTD.	E	2,844,000.00
16	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	2,721,600.00



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
17	MBTS BROKING SERVICES CO., LTD.	A, E, F	1,443,360.00
18	TRANSCOSMOS (THAILAND) CO., LTD.	A, E, F	1,087,257.60
19	ENVIRONMENTAL TECHNOLOGY CONSULTANT CO., LTD.	E	1,027,584.00
20	TAISUN FOODS CO., LTD.	A, B, E, F	948,240.00
21	O C C PLC.	A, E, F	921,723.00
22	SHOP GLOBAL E-COMMERCE CO., LTD.	A, B, E, F	885,600.00
23	SAHACOGEN GREEN CO., LTD.	B, E	737,313.00
24	SSDC (TIGERTEX) CO., LTD.	A, E	704,541.60
25	WACOAL MAESOT CO., LTD.	A, B, E	660,960.00
26	OTHER COMPANIES		3,033,828.50
	<b>TOTAL</b>		<b>181,565,724.86</b>

## 6. Water Income

In 2025, the company incurred the water income of Baht 14.17 million from 18 related companies while the water charge is computed at the price not over the water charge of the Provincial Water Authority. The transactions with value over Baht 500,000.00 equal to 96.26% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	SAHACOGEN GREEN CO., LTD.	B, E	3,704,943.00
2	SSDC (TIGERTEX) CO., LTD.	A, E	3,239,685.00
3	THAI PRESIDENT FOODS PLC.	A, B, E, F	2,392,656.00
4	RACHA UCHINO CO., LTD.	A, E	1,555,984.00
5	A TECH TEXTILES CO., LTD.	A, C, E	1,086,875.00
6	THAI GUNZE CO., LTD.	A, E, F	978,685.00
7	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, C, E, F	682,368.00
8	OTHER COMPANIES		530,205.38
	<b>TOTAL</b>		<b>14,171,401.38</b>

## 7. Waste Water Income

In 2025, the company incurred the waste water income of Baht 22.16 million from 58 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 81.07% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	SSDC (TIGERTEX) CO., LTD.	A, E	3,388,788.00
2	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	3,128,118.72
3	THAI TAKEDA LACE CO., LTD.	A, B, E	1,871,218.00
4	RATCH PATHANA ENERGY PLC.	A, B, E	1,488,854.40
5	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,469,838.56
6	A TECH TEXTILES CO., LTD.	A, C, E	1,312,760.40
7	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	1,223,428.80
8	THAI GUNZE CO., LTD.	A, E, F	939,537.60
9	THAI PRESIDENT FOODS PLC.	A, B, E, F	750,441.70
10	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	674,623.60
11	TNLX COMPANY LIMITED	A, E, F	584,328.80
12	TOP TREND MANUFACTURING CO., LTD.	A, E, F	570,393.60
13	SAHACOGEN GREEN CO., LTD.	B, E	564,296.00
14	OTHER COMPANIES		4,195,958.06
<b>TOTAL</b>			<b>22,162,586.24</b>

## 8. Trade Exhibition Income

In 2025, the company incurred the trade exhibition income of Baht 31.00 million from 54 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 79.85% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	I.C.C. INTERNATIONAL PLC.	A, B, E, F	8,322,000.00
2	THAI WACOAL PLC.	A, B, E, F	4,160,000.00
3	BEST FACTORY OUTLET CO., LTD.	B, E, F	2,630,000.00
4	SAHA PATHANAPIBUL PLC.	A, B, E, F	1,338,000.00
5	O C C PLC.	A, E, F	1,320,000.00
6	PENS MARKETING AND DISTRIBUTION CO., LTD.	A, E, F	720,000.00
7	NEWCITY (BANGKOK) PLC.	A, B, E, F	720,000.00
8	UNIVERSE BEAUTY CO., LTD.	E	720,000.00
9	PRESIDENT BAKERY PLC.	A, B, E, F	658,000.00
10	KEWPIE (THAILAND) CO., LTD.	A, B, E, F	640,000.00
11	TPCS PLC.	A, B, E	632,000.00
12	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	618,000.00
13	BANGKOK ATHLETIC CO., LTD.	B, E	600,000.00



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
14	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	560,000.00
15	PEOPLE'S GARMENT PLC.	A, B, E, F	560,000.00
16	RACHA UCHINO CO., LTD.	A, E	560,000.00
17	OTHER COMPANIES		6,246,000.00
	<b>TOTAL</b>		<b>31,004,000.00</b>

## 9. Service Center & Public Utility Income

In 2025, the company incurred the service center & public utility income of Baht 113.81 million from 70 related companies while The service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 91.98% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	42,593,518.07
2	LION CORPORATION (THAILAND) LTD.	A, B, E, F	36,519,816.98
3	TSURUHA (THAILAND) CO., LTD.	A, E	4,137,752.80
4	TOYO TEXTILE THAI CO., LTD.	A, E	2,907,520.00
5	BEST FACTORY OUTLET CO., LTD.	B, E, F	2,279,995.14
6	NIPPON TEI SATO CO., LTD.	A, E	1,607,590.67
7	WACOAL MAESOT CO., LTD.	A, B, E	1,597,320.00
8	PRESIDENT KOURAKUEN CO., LTD.	B, E, F	1,535,441.60
9	SAHA KOMEHYO CO., LTD.	A, B, C, E, F	1,474,999.40
10	THAI PRESIDENT FOODS PLC.	A, B, E, F	1,411,056.28
11	SYNERGY SPACES CO., LTD.	A, B, E	1,329,928.51
12	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,215,088.19
13	SAHA LAWSON CO., LTD.	A, E, F	1,025,803.08
14	HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	E	1,017,554.75
15	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	825,801.45
16	SAHA SEHWA CO., LTD.	A, B, E	674,574.72
17	TPCS PLC.	A, B, E	658,386.00
18	TNLX CO., LTD.	A, E, F	651,078.00



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
19	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	647,406.00
20	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	562,716.00
21	OTHER COMPANIES		9,132,875.72
<b>TOTAL</b>			<b>113,806,223.36</b>

## 10. Other Service Income

In 2025, the company had other service income of Baht 185.90 million from related companies. The service charge is based on the nature, amount, duration and cost of the service with details as follows:

(UNIT : BAHT)

	INCOME	Consolidated and Separate financial statements
1	SERVICE INCOME	51,508,720.99
2	INTEREST INCOME	40,974,352.52
3	TRADEMARK INCOME	806,790.63
4	CONSULTING INCOME	4,960,188.57
5	MOVEABLE RENTAL INCOME	25,111,736.01
6	LEASEHOLD INCOME	29,026,497.76
7	SALES REAL ESTATE	17,412,000.00
8	OTHER INCOME	16,020,295.30
<b>TOTAL</b>		<b>185,898,280.71</b>

## 11. Cost of Electricity, Steam and Solar

The company has entered into a sale/purchase contract, 15 years contract term, to 2 related companies, Ratch Pathana Energy Public Company Limited and Impact Solar Company Limited. The payment does not exceed the price made by the Provincial Electricity Authority. In 2025, the company incurred the service cost of electricity and steam as follows:

(UNIT : BAHT)

	INCOME	Consolidated and Separate financial statements
1	Cost of Electricity	1,338,333,518.26
2	Cost of Steam	343,671,994.98
<b>TOTAL</b>		<b>1,682,005,513.24</b>



## 12. Electricity and Electrical Water Filtration Expenses

In 2025, the company incurred the electrical charge paid to a related company, which has stipulated the price not over the rate charged by the Provincial Electricity Authority. as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	RATCH PATHANA ENERGY PLC.	A, B, E	6,740,160.01

## 13. Security Service Expenses

In 2025, the company incurred the security service charge with a related company with consideration on the number of security guards, duration and space for the service with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	PITAKKIJ SECURITY CO., LTD.	B, E	34,551,736.13

## 14. Waste Water Treatment Expenses

In 2025, the company paid the total water treatment with 2 related companies according to the contract and the amount of supplies actually used at the market price with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	32,334,205.39
2	PITAKKIJ CO., LTD.	A, B, E, F	70,896.00
<b>TOTAL</b>			<b>32,405,101.39</b>

## 15. Rental Fee

In 2025, the company incurred the total rental of Baht 22.54 million to 11 related companies. The remuneration under the contract is based on the rental charge of other landlords with consideration on the location, condition and utility of the property with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	RAMASORN THAVEEKARN CO., LTD.	B, E, F	14,757,440.00
2	I.C.C. INTERNATIONAL PLC.	A, B, E, F	3,152,827.75
3	KINGBRIDGE TOWER CO., LTD.	A, B, E, F	2,772,761.20
4	SAHAPAT PROPERTIES CO., LTD.	A, B, E, F	935,730.27
5	FIRST UNITED INDUSTRY CO., LTD.	A, B, E, F	520,000.00
6	THAI SECOM SECURITY CO., LTD.	A, B, E	128,492.75

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
7	SAHA PATHANA REAL ESTATE CO., LTD.	A, B, E, F	100,000.00
8	BEST FACTORY OUTLET CO., LTD.	B, E, F	85,486.16
9	SAHA TOKYU CORPORATION CO., LTD.	A, B, E, F	68,763.20
10	KAI I.T. SERVICES CO., LTD.	B, E, F	12,091.00
11	WASEDA EDUCATION (THAILAND) CO., LTD.	A, B	10,000.00
<b>TOTAL</b>			<b>22,543,592.33</b>

## 16. Construction Cost and Purchase Investment Properties

In 2025, the company paid the total construction cost and investment properties of Baht 191.22 million to 7 related companies. The remuneration is based on the style, size, construction materials and decorative techniques of the building in comparison with the price of other bidders with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	PITAKKJ CO.LTD.	A, B, E, F	149,667,675.14
2	SAHA PATHANAPIBUL PLC.	A, B, E, F	24,627,000.00
3	KINGBRIDGE TOWER CO., LTD.	A, B, E, F	6,457,634.00
4	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	5,331,328.17
5	KING SQUARE DEVELOPMENT CO., LTD.	A, B, E, F	4,968,000.00
6	PTK MULTI SERVICE CO., LTD	B, E	129,117.97
7	BEST FACTORY OUTLET CO., LTD.	B, E, F	40,269.35
<b>TOTAL</b>			<b>191,221,024.63</b>

## 17. Exhibition Expenses

In 2025, the company incurred the total exhibition expenses of Baht 9.53 million to 2 related companies. The remuneration is based on the nature of work, location, volume of work and length of service. The transaction with over Baht 500,000.00 equal to 93.85% of exhibition expenses are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	INTEGRATED COMMUNICATION CO., LTD.	B, E	7,805,000.00
2	BEST FACTORY OUTLET CO., LTD.	B, E, F	1,143,757.01
3	OTHER COMPANIES		585,969.00
<b>TOTAL</b>			<b>9,534,726.01</b>



## 18. Other Expenses

In 2025, the company incurred the other expenses of Baht 383.44 million to 43 related companies with the price compared with those of other service providers in the same manner. The transactions with value over Baht 500,000.00 equal to 99.52% of the total other expenses are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	PTK MULTI SERVICE CO., LTD.	B, E	134,905,746.03
2	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	95,382,214.37
3	PITAKKIJ CO., LTD.	A, B, E, F	53,607,556.03
4	BEST FACTORY OUTLET CO. LTD	B, E, F	23,367,126.70
5	KINGBRIDGE TOWER CO., LTD.	A, B, E, F	23,314,944.26
6	THAI SECOM SECURITY CO., LTD.	A, B, E	18,251,834.93
7	RATCH PATHANA ENERGY PLC.	A, B, E	14,505,668.80
8	PITAKKIJ SECURITY CO., LTD.	B, E	4,094,427.70
9	SAHA PATHANAPIBUL PLC.	A, B, E, F	3,523,298.91
10	INTEGRATED COMMUNICATION CO., LTD	B, E	3,377,604.38
11	TREASURE HILLS CO., LTD.	A, B, E, F	2,997,188.86
12	PENS MARKETING AND DISTRIBUTION CO., LTD.	B, E, F	1,785,489.79
13	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,377,044.22
14	ENVIRONMENTAL TECHNOLOGY CONSULTANT CO., LTD.	B, E	552,740.14
15	THAI ARUSU CO., LTD.	B, E	540,173.86
16	OTHER COMPANIES		1,857,914.68
	<b>TOTAL</b>		<b>383,440,973.66</b>

As most of the connected transactions with related companies have been conducted under the normal course of business to facilitate the business operation of the companies in the group such as sale or purchase of electricity in the industrial park, business advisory service, trademark service provided. Thus, the approval process for the transactions has been in accordance with the normal business practice of the company. However, the connected transactions which are not the normal business conduct, the company has complied with the notification of the Stock Exchange of Thailand on Disclosure and Practice of the listed companies on the connected transactions, B.E. 2546.



The policy on connected transactions of the company for the normal business transactions with the related companies has a tendency to grow but for the loans, the company has a policy to reduce the loans provided to companies in the group consistently. Besides, its policy is to reduce the guarantee amount which is in excess of necessity and to reduce the guarantee amount provided to the companies in the group. In addition, the companies in the group which are responsible for monitoring such business line will be designated as a guarantor.

**NOTE: RELATIONSHIP**

- A SHAREHOLDING BY THE COMPANY/Common SHAREHOLDING
- B DIRECTORSHIP
- C GUARANTEE BY THE COMPANY
- D LOAN GIVEN BY THE COMPANY
- E INTER – COMPANY TRADING TRANSACTION
- F SHAREHOLDERS OR DIRECTORS ARE INTIMATE OF THE COMPANY'S DIRECTORS



3

Financial Statements



## Report on The Board of Directors' Responsibility for Financial Statements

The Board of Directors duly recognized their obligations and responsibilities as the directors of SET listed company, with regard to the compilation of financial statements for Saha Pathana Inter-Holding Public Company Limited and its subsidiary. The financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed via the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiary, so as to contribute to the interests of the shareholders and general investors. The financial statements as of 31 December 2025 had already been audited, reviewed and expressed with an unconditional opinion from the company's independent certified public accountants.

At the same time, for sustainable development, the Board of Directors had exercised efforts to promote good corporate governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiary, while also safeguarding against any significant fraud or abuse.

In this regard, the company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual report publication, as well as the Annual Registration Statement / Annual Report (Form 56-1 One Report). Accordingly, The Board of Directors concluded that the good corporate governance practice, the risk management system, as well as the internal control system already in place, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiary ended 31 December 2025, were prepared and presented in substantial context, in an accurate and reliable manner in accordance with Thai Financial Reporting Standards.

(Mr. Somkid Jatusripitak)

Chairman of the Board of Directors

(Mr. Vorayos Thongtan)

President



# Independent Auditor's Report

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To the Shareholders of Saha Pathana Inter-Holding Public Company Limited

## Opinion

I have audited the accompanying consolidated financial statements of Saha Pathana Inter-Holding Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Saha Pathana Inter-Holding Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha Pathana Inter-Holding Public Company Limited and its subsidiaries and of Saha Pathana Inter-Holding Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

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



## Emphasis of Matter

I draw attention to Note 12 to the financial statements, on 17 October 2024, the Company acquired ordinary shares of People's Garment Public Company Limited. At present, the Company has already completed its assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of People's Garment Plc. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. and restated the financial statements at the acquisition date. My opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### *Valuation of equity investments*

As at 31 December 2025, the Company has numerous investments in equity instruments of non-listed companies whose values are significant to the financial statements (9.2% and 14.9% of total assets in the consolidated and separate financial statements, respectively). Determining the measurement of such equity instrument as accounting policies disclosed in Note 4.16 and 11.2 to the financial statements, non-listed equity instruments that are required to be measured at fair value, required significant judgement of management, with regard to selection of the method, consideration of significant assumption and the relevant information used in fair value measurement of the investments in equity instruments.



I assessed the methods used in fair value measurement, for instance, discounted cash flow, and other appropriate methods for each investee. In addition, I also assessed the information used in the calculation of fair value e.g., estimation of the cash flows and financial models selected by the management of the Company by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. In addition, I tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g., discount rate and long-term revenue growth rates, in order to assess the reliability of the projected cash flows. I also tested the calculation of the fair value of investments using the selected financial model.

### *Business combination*

As discussed in Note 12 and 13 to the financial statements, during the year 2025, the Company purchased ordinary shares in many subsidiaries and associates. As at the date of acquisition, the Company recognised and measured the identifiable assets acquired and liabilities assumed at their fair value from the business combination by applying the acquisition method. I have focused on these business acquisitions since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the assets acquired and liabilities assumed.

I inquired with management as to the nature and objective of the acquisition and reviewed the terms and conditions of the agreement (if any) in order to evaluate whether the acquisition meet the definition of a business combination under Thai Financial Reporting Standard 3 Business Combinations. In addition, I checked the value of the acquisition to the supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed, by considering the methods and significant assumptions used in calculating the fair value of assets and liabilities, evaluating methods and significant assumptions in the financial model, including evaluating the competency and the independent of valuation specialists (if any). I also reviewed the disclosures related to the business combinations in the notes to financial statements.

### **Other Information**

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

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

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



When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.



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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 26 February 2026



# Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	866,479,256	700,365,447	718,334,504	576,058,775
Trade and other current receivables	7, 8	280,237,678	310,333,358	199,870,677	182,309,617
Short-term loans to related parties	7	3,000,000	-	183,000,000	180,000,000
Current portion of long-term loans to a related party	7	6,390,000	-	6,390,000	-
Inventories	10	340,972,734	363,613,635	1,935,969	2,834,045
Current portion of other non-current financial assets	11	40,000,000	20,770,000	-	-
Other current financial assets	11	1,017,689,679	750,570,895	327,852,250	529,924,046
Other current assets		139,365,068	54,579,983	98,067,252	43,785,122
<b>Total current assets</b>		<b>2,694,134,415</b>	<b>2,200,233,318</b>	<b>1,535,450,652</b>	<b>1,514,911,605</b>
<b>Non-current assets</b>					
Long-term loans to related parties - net					
of current portion	7	724,700,000	168,390,000	724,700,000	168,390,000
Long-term loans to a unrelated party		5,120,000	2,680,000	5,120,000	2,680,000
Other non-current financial assets	11	8,660,991,784	9,408,620,710	8,374,207,228	9,148,490,793
Investments in subsidiaries	12	-	-	2,087,306,589	1,246,037,468
Investments in associates	13	46,098,687,531	44,789,460,697	20,669,139,163	20,007,648,933
Investments in joint ventures	14	4,480,977,280	4,394,834,856	2,791,154,419	2,789,934,113
Investment properties	15	6,513,407,489	6,897,755,754	5,466,904,673	5,866,813,835
Property, plant and equipment	16	2,237,282,266	1,853,996,410	1,690,766,739	1,521,458,492
Right-of-use assets	21	196,644,862	49,860,895	142,230,132	49,860,895
Intangible assets		23,877,590	16,679,041	7,825,981	8,223,327
Other non-current assets	17	337,008,575	418,924,651	296,449,645	407,588,984
<b>Total non-current assets</b>		<b>69,278,697,377</b>	<b>68,001,203,014</b>	<b>42,255,804,569</b>	<b>41,217,126,840</b>
<b>Total assets</b>		<b>71,972,831,792</b>	<b>70,201,436,332</b>	<b>43,791,255,221</b>	<b>42,732,038,445</b>

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



# Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	18	4,600,000,000	5,000,000,000	4,600,000,000	5,000,000,000
Trade and other current payables	7, 19	518,798,279	525,000,202	449,946,180	464,959,689
Short-term loans from related parties	7	51,000,000	70,000,000	45,000,000	70,000,000
Current portion of long-term loans from financial institution	20	2,207,000,000	2,452,000,000	2,207,000,000	2,452,000,000
Current portion of lease liabilities	21	47,951,398	22,516,168	29,168,607	21,471,962
Current portion of debentures	22	-	1,000,000,000	-	1,000,000,000
Current portion of non-current provision for employee benefits	24	18,883,880	18,819,578	10,783,646	18,819,578
Other current liabilities		14,242,079	9,830,499	1,272,898	1,059,199
<b>Total current liabilities</b>		<b>7,457,875,636</b>	<b>9,098,166,447</b>	<b>7,343,171,331</b>	<b>9,028,310,428</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institution - net of current portion	20	8,957,500,000	6,002,000,000	8,957,500,000	6,002,000,000
Lease liabilities, net of current portion	21	150,113,650	34,358,496	111,505,581	32,110,374
Debentures - net of current portion	22	3,997,338,853	3,996,434,554	3,997,338,853	3,996,434,554
Non-current provision for employee benefits - net of current portion	24	193,648,605	182,184,884	150,877,679	123,493,447
Deferred tax liabilities	30	193,594,901	347,169,931	151,385,275	307,365,200
Other non-current financial liabilities	7	121,115,120	102,904,072	121,752,713	102,400,464
Other non-current liabilities	7, 25	542,467,462	556,085,299	538,069,347	556,085,299
<b>Total non-current liabilities</b>		<b>14,155,778,591</b>	<b>11,221,137,236</b>	<b>14,028,429,448</b>	<b>11,119,889,338</b>
<b>Total liabilities</b>		<b>21,613,654,227</b>	<b>20,319,303,683</b>	<b>21,371,600,779</b>	<b>20,148,199,766</b>

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



# Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital	26				
Registered					
857,899,599 ordinary shares of Baht 1 each (31 December 2024: 582,923,188 ordinary shares of Baht 1 each)		857,899,599	582,923,188	857,899,599	582,923,188
Issued and fully paid-up					
857,894,892 ordinary shares of Baht 1 each (31 December 2024: 571,933,066 ordinary shares of Baht 1 each)		857,894,892	571,933,066	857,894,892	571,933,066
Share premium on ordinary shares		4,535,472,576	4,535,472,576	4,535,472,576	4,535,472,576
Treasury shares - Common stock of the company held by subsidiary		(52,023,696)	(52,023,696)	-	-
Deficit of investment lower than book value of subsidiary		21,468,855	7,778,060	-	-
Premium on treasury stock of associates		6,151,889	6,151,889	-	-
Retained earnings					
Appropriated					
Statutory reserve	27	85,789,960	80,000,000	85,789,960	80,000,000
General reserve		280,000,000	280,000,000	280,000,000	280,000,000
Unappropriated		39,571,748,061	38,178,687,948	14,826,029,934	14,725,316,241
Other components of shareholders' equity		4,129,170,990	5,287,556,080	1,834,467,080	2,391,116,796
Total equity attributable to owners of the Company		49,435,673,527	48,895,555,923	22,419,654,442	22,583,838,679
Equity attributable to non-controlling interests of the subsidiaries	12.2	923,504,038	986,576,726	-	-
Total shareholders' equity		50,359,177,565	49,882,132,649	22,419,654,442	22,583,838,679
<b>Total liabilities and shareholders' equity</b>		<b>71,972,831,792</b>	<b>70,201,436,332</b>	<b>43,791,255,221</b>	<b>42,732,038,445</b>

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



# Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>	7				
Facility income		1,755,657,348	1,960,181,743	1,755,657,348	1,960,181,743
Revenue from sales		655,046,039	135,335,373	-	-
Dividend income	11, 12, 13, 14	777,926,999	879,490,315	2,064,509,903	2,197,602,537
Rental and services income		774,681,376	719,954,702	745,344,541	708,311,248
Gain on sales of real estate		317,810,263	65,298,567	317,810,263	65,298,567
Gain on sales of investments	13.1.4	105,793,478	67,063,631	126,374,304	66,961,434
Gain on purchase bargain	12	1,332,645	262,772,948	-	-
Gain from fair value measurement of other financial assets	11.1	-	85,154,043	-	97,343,420
Other income		77,936,193	133,888,520	73,804,808	136,951,701
<b>Total revenues</b>		<b>4,466,184,341</b>	<b>4,309,139,842</b>	<b>5,083,501,167</b>	<b>5,232,650,650</b>
<b>Expenses</b>	7, 29				
Cost of facility		1,748,310,634	1,941,277,268	1,748,310,634	1,941,277,268
Cost of sales		492,368,337	105,123,534	-	-
Cost of rental and services		634,014,175	582,820,661	606,083,391	572,579,372
Selling expenses		57,552,630	4,393,078	-	-
Administrative expenses		1,117,511,175	858,669,342	946,747,439	817,994,237
Loss from fair value measurement of other financial assets	11.1	288,820,067	-	270,501,832	-
<b>Total expenses</b>		<b>4,338,577,018</b>	<b>3,492,283,883</b>	<b>3,571,643,296</b>	<b>3,331,850,877</b>
<b>Operating profit</b>		<b>127,607,323</b>	<b>816,855,959</b>	<b>1,511,857,871</b>	<b>1,900,799,773</b>
Share of profit from investments in associates	13	2,547,094,525	2,939,816,060	-	-
Share of profit from investments in joint ventures	14	175,012,988	138,763,918	-	-
Finance cost	28	(545,105,197)	(531,651,325)	(543,478,637)	(531,577,905)
<b>Profit before income tax</b>		<b>2,304,609,639</b>	<b>3,363,784,612</b>	<b>968,379,234</b>	<b>1,369,221,868</b>
Income tax expenses	30	(29,048,898)	(181,954)	(29,736,362)	(3,384,635)
<b>Profit for the year</b>		<b>2,275,560,741</b>	<b>3,363,602,658</b>	<b>938,642,872</b>	<b>1,365,837,233</b>

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



# Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>					
Share of other comprehensive income from investments in associates	13	(6,351,144)	(2,634,473)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax		(6,351,144)	(2,634,473)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>					
Loss on equity investment designated at fair value through other comprehensive income - net of income tax	11, 30	(764,367,229)	(455,964,003)	(779,012,424)	(434,324,384)
Remeasurement loss on defined benefit plan - net of income tax	24, 30	(37,850,826)	-	(37,850,826)	-
Share of other comprehensive income from investments in associates	13	(651,900,251)	(25,176,959)	-	-
Share of other comprehensive income from investments in joint ventures	14	(13,451,109)	29,290,370	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		(1,467,569,415)	(451,850,592)	(816,863,250)	(434,324,384)
<b>Other comprehensive income for the year</b>		<b>(1,473,920,559)</b>	<b>(454,485,065)</b>	<b>(816,863,250)</b>	<b>(434,324,384)</b>
<b>Total comprehensive income for the year</b>		<b>801,640,182</b>	<b>2,909,117,593</b>	<b>121,779,622</b>	<b>931,512,849</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		2,283,641,420	3,369,756,425	938,642,872	1,365,837,233
Non-controlling interests of the subsidiaries		(8,080,679)	(6,153,767)	-	-
		<b>2,275,560,741</b>	<b>3,363,602,658</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		811,208,789	2,927,477,960	121,779,622	931,512,849
Non-controlling interests of the subsidiaries		(9,568,607)	(18,360,367)	-	-
		<b>801,640,182</b>	<b>2,909,117,593</b>		
<b>Earning per share (Baht)</b>					
31					
Basic earnings per share					
Profit attributable to equity holders of the Company		2.66	3.93	1.09	1.59
Weighted average number of ordinary shares					
(Shares)		857,894,892	857,876,125	857,894,892	857,876,125

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



# Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company								Other components of shareholders' equity						
	Issued and paid-up share capital	Share premium	Treasury shares - Common stock of the company held by subsidiary	Deficit of investment lower than book value of subsidiary	Premium on treasury stock of associates	Retained earnings			Fair value reserve of financial assets at FVOCI	Convertible debentures - equity component	Share of other comprehensive income from investments in associates and joint ventures	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated	Unappropriated	General reserve							
					Statutory reserve	General reserve									
<b>Balance as at 1 January 2024</b>	571,890,666	4,533,333,992	-	-	6,151,889	80,000,000	280,000,000	35,124,760,202	2,899,419,789	272,984	2,972,107,090	5,871,799,863	46,467,936,612	-	46,467,936,612
Profit for the year (Retained)	-	-	-	-	-	-	-	3,369,756,425	-	-	-	-	3,369,756,425	(6,153,767)	3,363,602,658
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(443,757,403)	-	1,478,938	(442,278,465)	(442,278,465)	(12,206,600)	(454,485,065)
Total comprehensive income for the year	-	-	-	-	-	-	-	3,369,756,425	(443,757,403)	-	1,478,938	(442,278,465)	2,927,477,960	(18,360,367)	2,909,117,593
Effect from business combination	-	-	(52,023,696)	-	-	-	-	-	-	-	-	-	(52,023,696)	1,024,215,145	972,191,449
Change in portion of investments in subsidiaries	-	-	-	7,778,060	-	-	-	-	-	-	-	-	7,778,060	(19,278,052)	(11,499,992)
Dividend paid (Note 32)	-	-	-	-	-	-	-	(457,521,013)	-	-	-	-	(457,521,013)	-	(457,521,013)
Exercise convertible debentures to ordinary shares (Note 23)	42,400	2,138,584	-	-	-	-	-	-	(272,984)	-	(272,984)	1,908,000	-	1,908,000	
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	-	-	141,692,334	(47,156,610)	-	(94,535,724)	(141,692,334)	-	-	-
<b>Balance as at 31 December 2024 - as restated</b>	571,933,066	4,535,472,576	(52,023,696)	7,778,060	6,151,889	80,000,000	280,000,000	38,178,687,948	2,408,505,776	-	2,879,050,304	5,287,556,080	48,895,555,923	986,576,726	49,882,132,649
<b>Balance as at 31 December 2024 - as previously reported</b>	571,933,066	4,535,472,576	(52,023,696)	7,778,060	6,151,889	80,000,000	280,000,000	38,130,020,904	2,408,505,776	-	2,879,050,304	5,287,556,080	48,846,888,879	920,435,930	49,767,324,809
Effect of adjustment of the provisional amounts recognised from the business acquisition (Note 12)	-	-	-	-	-	-	-	48,667,044	-	-	-	-	48,667,044	66,140,796	114,807,840
<b>Balance as at 31 December 2024 - as restated</b>	571,933,066	4,535,472,576	(52,023,696)	7,778,060	6,151,889	80,000,000	280,000,000	38,178,687,948	2,408,505,776	-	2,879,050,304	5,287,556,080	48,895,555,923	986,576,726	49,882,132,649
Profit for the year	-	-	-	-	-	-	-	2,283,641,420	-	-	-	-	2,283,641,420	(8,080,679)	2,275,560,741
Other comprehensive income for the year	-	-	-	-	-	-	-	(37,850,826)	(762,879,301)	-	(671,702,504)	(1,434,581,805)	(1,472,432,631)	(1,487,928)	(1,473,920,559)
Total comprehensive income for the year	-	-	-	-	-	-	-	2,245,790,594	(762,879,301)	-	(671,702,504)	(1,434,581,805)	811,208,789	(9,568,607)	801,640,182
Increase in share capital for stock dividend (Note 26, 32)	285,961,826	-	-	-	-	-	-	(285,961,826)	-	-	-	-	-	-	-
Dividend paid (Note 32)	-	-	-	-	-	-	-	(284,781,980)	-	-	-	-	(284,781,980)	-	(284,781,980)
Decrease in non-controlling interests of the subsidiary from dividend payment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,177,000)	(10,177,000)
Transfer of unappropriated retained earnings to statutory reserve (Note 27)	-	-	-	-	-	5,789,960	-	(5,789,960)	-	-	-	-	-	-	-
Change in portion of investments in subsidiaries	-	-	-	13,690,795	-	-	-	-	-	-	-	-	13,690,795	(55,027,916)	(41,337,121)
Non-controlling interests from business combination of the group	-	-	-	-	-	-	-	-	-	-	-	-	-	11,700,835	11,700,835
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	-	-	(276,196,715)	222,937,043	-	53,259,672	276,196,715	-	-	-
<b>Balance as at 31 December 2025</b>	857,894,892	4,535,472,576	(52,023,696)	21,468,855	6,151,889	85,789,960	280,000,000	39,571,748,061	1,868,563,518	-	2,260,607,472	4,129,170,990	49,435,673,527	923,504,038	50,359,177,565

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



# Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements								
	Retained earnings					Other components of shareholders' equity			
	Issued and paid-up share capital	Share premium	Appropriated		Unappropriated	Fair value reserve of financial assets at FVOCI	Convertible debentures - equity component	Total other components of shareholders' equity	Total shareholders' equity
			Statutory reserve	General reserve					
<b>Balance as at 1 January 2024</b>	571,890,666	4,533,333,992	80,000,000	280,000,000	13,769,843,411	2,872,597,790	272,984	2,872,870,774	22,107,938,843
Profit for the year	-	-	-	-	1,365,837,233	-	-	-	1,365,837,233
Other comprehensive income for the year	-	-	-	-	-	(434,324,384)	-	(434,324,384)	(434,324,384)
Total comprehensive income for the year	-	-	-	-	1,365,837,233	(434,324,384)	-	(434,324,384)	931,512,849
Dividend paid (Note 32)	-	-	-	-	(457,521,013)	-	-	-	(457,521,013)
Exercise convertible debentures to ordinary shares (Note 23)	42,400	2,138,584	-	-	-	-	(272,984)	(272,984)	1,908,000
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	47,156,610	(47,156,610)	-	(47,156,610)	-
<b>Balance as at 31 December 2024</b>	<b>571,933,066</b>	<b>4,535,472,576</b>	<b>80,000,000</b>	<b>280,000,000</b>	<b>14,725,316,241</b>	<b>2,391,116,796</b>	<b>-</b>	<b>2,391,116,796</b>	<b>22,583,838,679</b>
<b>Balance as at 1 January 2025</b>	571,933,066	4,535,472,576	80,000,000	280,000,000	14,725,316,241	2,391,116,796	-	2,391,116,796	22,583,838,679
Profit for the year	-	-	-	-	938,642,872	-	-	-	938,642,872
Other comprehensive income for the year	-	-	-	-	(37,850,826)	(779,012,424)	-	(779,012,424)	(816,863,250)
Total comprehensive income for the year	-	-	-	-	900,792,046	(779,012,424)	-	(779,012,424)	121,779,622
Increase in share capital for stock dividend (Note 26, 32)	285,961,826	-	-	-	(285,961,826)	-	-	-	-
Dividend paid (Note 32)	-	-	-	-	(285,963,859)	-	-	-	(285,963,859)
Transfer of unappropriated retained earnings to statutory reserve (Note 27)	-	-	5,789,960	-	(5,789,960)	-	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(222,362,708)	222,362,708	-	222,362,708	-
<b>Balance as at 31 December 2025</b>	<b>857,894,892</b>	<b>4,535,472,576</b>	<b>85,789,960</b>	<b>280,000,000</b>	<b>14,826,029,934</b>	<b>1,834,467,080</b>	<b>-</b>	<b>1,834,467,080</b>	<b>22,419,654,442</b>

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



# Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	2,304,609,639	3,363,784,612	968,379,234	1,369,221,868
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	340,477,537	287,761,162	306,551,461	282,655,103
Amortisation of transaction costs of debenture	904,299	1,080,215	904,299	1,080,215
Loss (gain) on sales of property, plant and equipment	(1,617,728)	(1,477,949)	(1,617,728)	(1,477,949)
Gain on sales of real estate	(317,810,263)	(65,298,567)	(317,810,263)	(65,298,567)
Gain on purchase bargain	(1,332,645)	(262,772,948)	-	-
Gain on sales of investments	(105,793,478)	(67,063,631)	(126,374,304)	(66,961,434)
Reverse the write-down of cost of inventories to net realisable value	(6,669,050)	(1,003,203)	-	-
Loss (gain) from fair value measurement of other financial assets	288,820,067	(85,154,043)	270,501,832	(97,343,420)
Non-current provision for employee benefits	22,069,758	13,291,219	11,723,433	11,952,452
Reversal of allowance for expected credit losses	(591,704)	(356,934)	(590,703)	(356,934)
Share of profit from investments in associates	(2,547,094,525)	(2,939,816,060)	-	-
Share of profit from investments in joint ventures	(175,012,988)	(138,763,918)	-	-
Dividend received from subsidiaries	-	-	(9,023,566)	-
Dividend received from associates	-	-	(1,241,889,649)	(1,280,733,032)
Dividend received from joint ventures	-	-	(51,286,812)	(38,560,500)
Dividend received from other companies	(777,926,999)	(879,490,315)	(762,309,875)	(878,309,005)
Loss from foreign exchange rate	-	60,784	-	60,784
Interest income	(41,156,431)	(88,091,318)	(47,022,457)	(97,569,875)
Interest expenses	544,200,898	530,643,595	542,574,338	530,497,690
Loss from operating activities before changes in operating assets and liabilities	(473,923,613)	(332,667,299)	(457,290,760)	(331,142,604)
Operating assets (increase) decrease				
Trade and other current receivables	30,610,428	(50,888,829)	(6,364,570)	(50,030,050)
Inventories	29,309,951	25,489,876	898,076	(528,133)
Other current assets	(98,767,753)	(16,957,176)	(54,282,130)	(17,572,138)
Other non-current financial assets	(197,637)	(5,023,905)	(16,615,740)	(5,023,905)
Other non-current assets	(24,651,528)	(122,565,683)	25,715,653	(109,008,699)
Operating liabilities increase (decrease)				
Trade and other current payables	(10,400,696)	(33,967,437)	(10,399,494)	(12,855,159)
Other current liabilities	4,411,580	(7,102,678)	213,699	(247,861)
Other non-current financial liabilities	18,211,048	9,772,931	19,352,249	9,149,323
Other non-current liabilities	(13,617,837)	(32,170,773)	(18,015,952)	(32,170,773)
Non-current provision for employee benefits	(39,355,741)	(5,498,091)	(21,189,140)	(2,415,878)
Cash flows used in operating activities	(578,371,798)	(571,579,064)	(537,978,109)	(551,845,877)
Cash received from withholding tax refundable	71,733,616	-	71,085,245	-
Cash paid for corporate income tax	(31,395,473)	(18,927,679)	(30,716,387)	(18,925,849)
<b>Net cash flows used in operating activities</b>	<b>(538,033,655)</b>	<b>(590,506,743)</b>	<b>(497,609,251)</b>	<b>(570,771,726)</b>

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



# Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for purchase of other current financial assets	(1,697,119,006)	(197,708,880)	(501,274,164)	(66,333,880)
Proceed from disposal of other current financial assets	1,209,472,308	285,767,042	499,933,129	152,721,588
Cash paid for purchase of other non-current financial assets	(743,797,281)	(1,663,578,231)	(729,154,381)	(1,663,578,231)
Proceed from disposal of other non-current financial assets	470,472,176	583,629,436	470,687,622	583,629,436
Cash received from return of capital of investments	95,456,145	91,352,543	95,456,145	91,352,543
Cash paid for purchase of investments in subsidiaries	-	-	(791,000,000)	(42,000,000)
Cash paid for purchase of investments in associates	(1,210,956,975)	(1,101,130,451)	(1,195,784,475)	(1,101,130,451)
Cash paid for purchase of investments in joint ventures	(37,034,445)	(13,627,023)	(37,034,445)	(13,627,023)
Increase in loans to subsidiaries	-	-	-	(5,000,000)
Increase in loans to related parties	(605,600,000)	(162,788,235)	(605,600,000)	(162,788,235)
Decrease in loans to related parties	39,900,000	614,376,891	39,900,000	614,376,891
Increase in loans to unrelated parties	(2,440,000)	(2,680,000)	(2,440,000)	(2,680,000)
Dividend received from subsidiaries	-	-	9,023,566	-
Dividend received from associates	1,254,828,453	1,280,733,032	1,241,889,649	1,280,733,032
Dividend received from joint ventures	51,286,812	38,560,500	51,286,812	38,560,500
Dividend received from other companies	777,926,999	879,490,315	762,309,875	878,309,005
Cash received from disposal of investments in associates	594,026,936	95,941,434	594,026,936	95,941,434
Proceed from disposal of investments in joint venture	60,565,967	-	60,565,967	-
Cash paid for purchase of property, plant and equipment	(574,441,980)	(517,183,893)	(370,263,178)	(511,201,890)
Proceed from disposal of property, plant and equipment	32,597,129	10,626,379	32,597,129	10,626,379
Cash paid for purchase of intangible assets	(6,579,775)	(6,302,112)	(702,860)	(927,112)
Cash paid for purchase of investment properties	(443,945,850)	(513,192,584)	(420,933,638)	(452,897,535)
Proceed from disposal of investment properties	1,005,821,221	168,037,536	1,005,821,221	168,037,536
Cash received from interest income	41,233,387	69,323,364	36,416,670	68,183,834
<b>Net cash flows from (used in) investing activities</b>	<b>311,672,221</b>	<b>(60,352,937)</b>	<b>245,727,580</b>	<b>(39,692,179)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	10,830,000,000	16,400,000,000	10,830,000,000	16,400,000,000
Cash paid for short-term loans from financial institutions	(11,230,000,000)	(16,350,000,000)	(11,230,000,000)	(16,350,000,000)
Cash received from long-term loan from financial institutions	5,500,000,000	4,500,000,000	5,500,000,000	4,500,000,000
Cash paid for long-term loans from financial institutions	(2,789,500,000)	(2,146,000,000)	(2,789,500,000)	(2,146,000,000)
Cash received from short-term loans from related parties	6,000,000	70,000,000	-	70,000,000
Cash paid for short-term loans from related parties	(25,000,000)	-	(25,000,000)	-
Redemption of debenture	(1,000,000,000)	(1,000,000,000)	(1,000,000,000)	(1,000,000,000)
Cash paid for lease liabilities	(46,327,723)	(25,632,297)	(29,308,950)	(23,166,941)
Cash paid for purchase of investments in subsidiary	(41,337,119)	-	(50,269,121)	(13,499,992)
Effect from purchase of investment in subsidiaries	4,183,303	94,654,418	-	-
Cash received from paid-up share capital from non-controlling interests of the subsidiary	6,000,000	28,000,000	-	-
Dividend paid	(294,958,980)	(457,521,013)	(285,963,859)	(457,521,013)
Cash paid for interests	(526,584,238)	(525,035,036)	(525,800,670)	(524,961,616)
<b>Net cash flows from financing activities</b>	<b>392,475,243</b>	<b>588,466,072</b>	<b>394,157,400</b>	<b>454,850,438</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>166,113,809</b>	<b>(62,393,608)</b>	<b>142,275,729</b>	<b>(155,613,467)</b>
Cash and cash equivalents at beginning of the year	700,365,447	762,759,055	576,058,775	731,672,242
<b>Cash and cash equivalents at end of the year (Note 6)</b>	<b>866,479,256</b>	<b>700,365,447</b>	<b>718,334,504</b>	<b>576,058,775</b>

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



## Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Supplementary disclosures of cash flows information</b>				
Non-cash items consist of:				
Account payable - purchase of investments	-	5,020,847	-	5,020,847
Account payable - purchase of equipment	18,332,056	6,620,917	18,332,056	6,620,917
Account payable - purchase of investment properties	9,504,123	35,678,721	9,504,123	35,678,721
Accrued dividend income	1,022,198	-	21,318,033	-
Increase in share capital for stock dividend	285,961,826	-	285,961,826	-
Change in investment classification from investments in associates to investment in subsidiaries	-	206,266,600	-	206,266,600
Change in investment classification from investments in other financial assets to subsidiaries	-	366,270,876	-	366,270,876
Change in investment classification from investments in other financial assets to associates	-	549,405,744	-	489,620,250
Change in investment classification from investments in other non-current financial assets to other current financial assets	-	94,500,000	-	94,500,000
Transferred receivable under repurchase agreement to investment properties	-	651,862,466	-	651,862,466
Transfer property, plant and equipment to investment properties	670,823	102,960,308	11,801,339	102,960,308
Increase in right-of-use assets	184,099,679	13,556,956	114,497,425	13,556,956
Change in investment classification from other non-current financial assets to investments in subsidiary	16,720,000	-	-	-
Change in investment classification from other non-current financial assets to investments in associate	9,523,200	-	-	-

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



# Notes to financial statements

For the year ended 31 December 2025

Saha Pathana Inter-Holding Public Company Limited and its subsidiaries

## 1. General information

### 1.1 Company profile

Saha Pathana Inter-Holding Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of investment and development for industrial park. The registered office of the Company is at 989 Rama 3 Road, Bangpongpan, Yannawa, Bangkok, with 6 branches as follows:

Branch 1	9, Moo 1, Sukhapiban 8 Road, Tambon Bueng, Amphur Sriracha, Chonburi Province
Branch 2	1, Moo 5, Suwannasorn Road, Tambon Non-si, Amphur Kabinburi, Prachinburi Province
Branch 3	189, Moo 15, By-Pass Lamphun-Pasang Road, Amphur Mueng, Lamphun Province
Branch 4	196, Moo 11, Tambon Wangdan, Amphur Kabinburi, Prachinburi Province
Branch 5	269, Moo 15, Tambon Maekasa, Amphur Maesot, Tak Province
Branch 6	1, Moo 6, Tambon Surasak, Amphur Sriracha, Chonburi Province

## 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Saha Pathana Inter-Holding Public Company Limited (“the Company”) and the following subsidiaries company (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Shareholding percentage as at 31 December	
			2025	2024
			(%)	(%)
<b>Held by the Company</b>				
Hydrogen Asset Co., Ltd.	Managing real estate investment trusts	Thailand	100	100
Quantum SDGM Co., Ltd.	Investing trading and exchanging in Digital assets, Cryptocurrency, and Digital Tokens	Thailand	100	100
Saha Lion Land Co., Ltd.	Real estate business and develop or jointly develop real estate	Thailand	100	100
Saha SCG Land Co., Ltd.	Real estate business and develop or jointly develop real estate	Thailand	100	100
Synergy Spaces Co., Ltd.	property leasing services for office spaces, including serviced office and related services	Thailand	60	60
Panland Co., Ltd.	Buying and selling real estate	Thailand	54.82	52.07
People's Garment Plc.	Manufacturing and distributing ready-made clothes	Thailand	47.00	43.72
Saha Osha Co., Ltd.	Restaurants and related services	Thailand	100	-
Quantum Universe Co., Ltd.	Investment	Thailand	100	-
<b>Held by the subsidiaries</b>				
<b>Held by Hydrogen Asset Co., Ltd.</b>				
Hydrogen Reit Management Co., Ltd.	Managing real estate investment trusts	Thailand	100	100
<b>Held by Saha Osha Co., Ltd.</b>				
Kaneko Hannosuke (Thailand) Co., Ltd.	Selling of foods and beverages	Thailand	76	-
<b>Held by Quantum Universe Co., Ltd.</b>				
Quantum Vault Co., Ltd.	Safe deposit box rental services	Thailand	100	-
Quantum Young Co., Ltd.	Fitness center services	Thailand	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.



- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs that the Group incurs in connection with a business combination, such as consulting fees are expenses as incurred.

- 2.3 The separate financial statements present investments in subsidiaries, associates and joint ventures under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.



### 3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

## 4. Accounting policies

### 4.1 Revenue and expenses recognition

#### *Facility income*

Facility income is recognised when services have been rendered.

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

#### *Services income*

Services income is recognised over time when services have been rendered taking into account the stage of completion.

#### *Rental income*

Rental income from property plant and equipment is recognised as revenue on accrual basis, based on the conditions as stipulated in the agreement.



### *Revenue from sales of real estate*

Revenue from sales of real estate is recognised at the point in time when control of the assets is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discount and considerations payable to the customer. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advance received” in other non-current liabilities in the statement of financial position.

### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost under the weighted average method and net realisable value and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

## **4.4 Investments in subsidiaries, joint venture and associates**

- a) Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries, joint venture and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).



#### 4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation on investment properties is calculated by reference to their costs on straight-line basis over the following estimated useful lives:

Buildings and improvement	15 - 30 years
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No depreciation is provided on land and assets under construction.

Depreciation on investment properties is included in determining the operating result.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.6 Property, plant and equipment and depreciation

Land is stated at cost less allowance for impairment loss (if any). Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and improvement	5 - 50 years
Machinery and equipment	5 - 20 years
Vehicles	5 - 10 years
Tools	5 years
Office equipment and others	3 - 10 years

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss when the asset is derecognised.



## 4.7 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 and 10 years
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## 4.8 Leases

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

### The Group as a lessee

The Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### *Right-of-use assets*

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	11 years
Buildings and improvements	3 - 6 years
Machinery and equipment	4 years
Office equipment and others	2 - 4 years
Vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



### *Lease liabilities*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### *Short-term leases and leases of low-value assets*

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.



#### 4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, joint ventures and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

#### 4.10 Foreign currencies

The consolidated financial statements is applied and the separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining the operating result.

#### 4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.



In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### 4.12 Derivatives

The Group uses forward currency contracts to hedge its foreign currency risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### 4.13 Employee benefits

##### *Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### *Post-employment benefits and other long-term employee benefits*

###### *Defined contribution plans*

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.



### *Defined benefit plans and other long-term employee benefits*

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the subsidiary company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plan are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.14 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current income tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.



The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.



### *Financial assets designated at FVOCI (equity instruments)*

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### *Financial assets at FVTPL*

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



### Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.



For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### 5.1 Leases

#### *The Group as a lessee*

##### *Determining the lease term with extension and termination options*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

##### *Estimating the incremental borrowing rate - The Group as a lessee*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### *The Group as lessor*

##### *Property lease classification*

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### 5.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.



### 5.3 Investment property, property plant and equipment/Depreciation

In determining depreciation of investment property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property, property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### 5.4 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	2,958	1,923	843	1,553
Current accounts	8,630	24,319	6,555	19,643
Saving accounts	845,457	640,071	701,510	520,817
Fixed deposits	9,434	34,052	9,427	34,046
Total	866,479	700,365	718,335	576,059

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.20 and 3.49 percent per annum (2024: between 0.23 and 4.03 percent per annum).



## 7. Related party transactions

### 7.1 Transactions incurred during the year

During the year, the Group had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		financial	Transfer pricing policy
	financial statements		statements			
	2025	2024	2025	2024		
<b>Transactions with subsidiaries</b>						
(Eliminated from the consolidated financial statements)						
Rental income	-	-	447	434	Contract price	
Facility income	-	-	1,330	-	Contract price	
Sales of investments	-	-	9,834	-	Mutually agreed price	
Other income	-	-	848	51	Contract price or mutually agreed price	
Interest income	-	-	10,700	10,618	Contract price	
Service income	-	-	275	660	Contact price or mutually agreed price	
Dividend income	-	-	9,024	-	At the announce rate	
Other expenses	-	-	407	-	Contract price or mutually agreed price	
<b>Transactions with associates</b>						
Electricity and steam income	616,807	664,613	616,807	664,613	Contract price	
Sales of goods	247,890	-	-	-	Mutually agreed price	
Dividend income	-	-	1,241,890	1,280,733	At the announce rate	
Rental income	75,330	39,317	75,330	39,317	Contract price	
Facility income	37,729	64,141	37,729	64,141	Contract price	
Royalty income	8,986	10,116	8,986	10,116	Contract price	
Sales of real estate	-	87,736	-	87,736	Contract price	
Purchases of real estate	24,627	-	24,627	-	Contract price	
Other income	105,630	65,695	103,726	65,695	Contract price or mutually agreed price	
Cost of electricity and steam	67,582	74,143	67,582	74,143	Contract price	
Construction expenses	219,628	261,382	219,628	261,382	Contract price	
Maintenance expenses	64,283	105,378	64,283	105,378	Contract price or mutually agreed price	
Other expenses	118,893	96,511	118,893	96,511	Contract price or mutually agreed price	
Purchase of investments	263,744	-	263,744	-	Mutually agreed price	
Sales of investments	185,184	5,800	185,184	5,800	Mutually agreed price	

(Unit: Thousand Baht)



	Consolidated		Separate	financial	Transfer pricing policy
	financial statements		statements		
	2025	2024	2025	2024	
<b>Transactions with joint ventures</b>					
Dividend income	-	-	51,287	38,561	At the announce rate
Royalty income	21,373	26,872	21,373	26,872	Contract price
Other income	26,442	2,839	26,442	2,839	Contract price or mutually agreed price
Sales of investments	-	99,997	-	99,997	Mutually agreed price
<b>Transactions with related companies</b>					
Electricity and steam income	917,289	1,023,332	917,289	1,023,332	Contract price
Dividend income	714,472	847,933	713,201	847,933	At the announce rate
Rental income	134,324	106,368	130,900	106,368	Contract price
Facility income	56,747	85,390	56,747	85,390	Contract price
Royalty income	5,979	6,911	5,979	6,911	Contract price
Sales of real estate	17,412	57,700	17,412	57,700	Contract price
Other income	95,509	123,888	88,259	123,888	Contract price or mutually agreed price
Cost of electricity and steam	1,614,423	1,783,019	1,614,423	1,783,019	Contract price
Construction expenses	169	50	169	50	Contract price
Maintenance expenses	66,794	61,967	66,794	61,967	Contract price or mutually agreed price
Other expenses	185,636	175,322	185,636	168,166	Contract price or mutually agreed price
Purchase of investments	16,409	194,258	-	194,258	Mutually agreed price
Sales of investments	9,032	95,941	9,032	95,941	Mutually agreed price



## 7.2 Outstanding balance at end of year

As at 31 December 2025 and 2024, the outstanding balances between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated			
	financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade and other current receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	21,524	10,636
Associates	103,586	64,648	59,337	64,648
Joint ventures	5,565	5,520	5,565	5,520
Related companies	86,257	128,432	84,871	77,135
Trade and other receivables - related parties	195,408	198,600	171,297	157,939
Less: Allowance for expected credit losses	-	(123)	-	(123)
<b>Trade and other current receivables - related parties, net</b>	<b>195,408</b>	<b>198,477</b>	<b>171,297</b>	<b>157,816</b>
<b>Other non-current financial assets - related parties</b>				
Associates	27,723	10,104	27,723	10,104
<b>Total other non-current financial assets - related parties</b>	<b>27,723</b>	<b>10,104</b>	<b>27,723</b>	<b>10,104</b>
<b>Other non-current assets - related parties</b>				
Associates	-	2,436	-	2,436
<b>Total other non-current assets - related parties</b>	<b>-</b>	<b>2,436</b>	<b>-</b>	<b>2,436</b>
<b>Trade and other payables - related parties (Note 19)</b>				
Associates	49,299	66,367	49,299	66,367
Related companies	151,867	155,099	148,654	152,778
<b>Total trade and other payables - related parties</b>	<b>201,166</b>	<b>221,466</b>	<b>197,953</b>	<b>219,145</b>
<b>Other non-current financial liabilities - related parties</b>				
Subsidiary	-	-	637	120
Associates	4,426	3,987	4,426	3,987
Joint venture	-	30	-	30
Related companies	45,578	45,068	45,578	45,068
<b>Total other non-current financial liabilities - related parties</b>	<b>50,004</b>	<b>49,085</b>	<b>50,641</b>	<b>49,205</b>

(Unit: Thousand Baht)

	Consolidated			
	financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Other non-current liabilities - related parties (Note 25)</b>				
Associates	468,431	487,228	468,431	487,228
Joint venture	257	398	257	398
Related companies	40,888	42,967	40,888	42,967
<b>Total other non-current liabilities - related parties</b>	<b>509,576</b>	<b>530,593</b>	<b>509,576</b>	<b>530,593</b>

### Loans to related parties

Movement of loans to related parties for the year ended 31 December 2025 are summarised below.

### Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at		Balance as at 31	
	1 January			December 2025
	2025	Increase	Decrease	
<b>Short-term loans to related parties</b>				
<u>Associate</u>				
Charoensup Kamlung 3 Co., Ltd.	-	3,000	-	3,000
<b>Total</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>3,000</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Balance as at 31	
	1 January			December 2025
	2025	Increase	Decrease	
<b>Short-term loans to related parties</b>				
<u>Subsidiaries</u>				
Saha Lion Land Co., Ltd.	170,000	-	-	170,000
Quantum SDGM Co., Ltd.	10,000	-	-	10,000
<u>Associate</u>				
Charoensup Kamlung 3 Co., Ltd.	-	3,000	-	3,000
<b>Total</b>	<b>180,000</b>	<b>3,000</b>	<b>-</b>	<b>183,000</b>

As at 31 December 2025, such short-term loans carries interest at the rate of 5.00 - 6.00 percent per annum (31 December 2024: 5.00 - 6.00 percent per annum) and due for payment within one year from drawing dates or on call.



## Long-term loans

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Balance as at 1	Increase	Decrease	Balance as at
	January 2025			31 December 2025
<b>Long-term loans to related parties</b>				
<u>Associates</u>				
Saha Charoensin Estate Co., Ltd.	105,000	-	(39,900)	65,100
King Square Development Co., Ltd.	57,000	102,600	-	159,600
<u>Joint venture</u>				
Thanulux Plc.	-	500,000	-	500,000
<u>Related company</u>				
Mobile Logistics Co., Ltd.	6,390	-	-	6,390
<b>Total</b>	<b>168,390</b>	<b>602,600</b>	<b>(39,900)</b>	<b>731,090</b>
Less: Current portion	-			(6,390)
<b>Long-term loans to related parties - net of current portion</b>	<b>168,390</b>			<b>724,700</b>

As at 31 December 2025, such long-term loans carries interest rate at 1) 3.70 - 6.00 percent per annum 2) MLR-1.5 and 3) MLR-1 per annum or fixed interest rate at 6.00 percent per annum whichever rate is high and is payable within July 2026 to December 2027 (31 December 2024: 3.70 - 6.00 percent per annum and is payable within March 2026 to December 2027).

### Short-term loans from related parties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 1	Increase	Decrease	Balance as at
	January 2025			31 December 2025
<b>Short-term loans from related parties</b>				
<u>Joint venture</u>				
King Fortune Venture Co., Ltd.	70,000	-	(25,000)	45,000
<u>Related companies</u>				
Nippon Inter Co., Ltd.	-	1,250	-	1,250
TPCX Co., Ltd.	-	4,750	-	4,750
<b>Total</b>	<b>70,000</b>	<b>6,000</b>	<b>(25,000)</b>	<b>51,000</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January		Balance as at 31 December 2025	
	2025	Increase	Decrease	
<b>Short-term loans from related parties</b>				
<u>Joint venture</u>				
King Fortune Venture Co., Ltd.	70,000	-	(25,000)	45,000
Total	70,000	-	(25,000)	45,000

As at 31 December 2025, such short-term loans carries interest at the rate of 1.50 percent per annum (31 December 2024: 2.50 percent per annum) and due for payment within one year from drawing dates or on call.

### 7.3 Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	140,301	134,768	128,514	128,504
Post-employment benefits and other long-term employee benefits	1,357	998	997	940
Total	141,658	135,766	129,511	129,444

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 35 to the financial statements.



## 8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	190,160	194,780	166,763	154,518
Past due				
Up to 3 months	5,225	3,440	4,511	3,050
3 - 6 months	5	22	5	13
6 - 12 months	-	33	-	33
Over 12 months	18	325	18	325
Total trade and other current receivables - related parties	195,408	198,600	171,297	157,939
Less: Allowance for expected credit losses	-	(123)	-	(123)
Total trade and other current receivables - related parties, net (Note 7)	195,408	198,477	171,297	157,816
<u>Trade and other current receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	75,814	99,499	23,667	22,474
Past due				
Up to 3 months	7,816	11,999	3,853	2,097
3 - 6 months	217	780	46	553
6 - 12 months	2,070	975	2,070	740
Over 12 months	5,442	5,601	5,442	5,601
Total trade and other current receivables - unrelated parties	91,359	118,854	35,078	31,465
Less: Allowance for expected credit losses	(6,529)	(6,998)	(6,504)	(6,971)
Total trade and other current receivables - unrelated parties, net	84,830	111,856	28,574	24,494
Total trade and other current receivables - net	280,238	310,333	199,871	182,310

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2024	7,452	7,452
Increase from business combination	25	-
Decrease in allowance for expected credit losses	(356)	(358)
As at 31 December 2024	7,121	7,094
Decrease in allowance for expected credit losses	(592)	(590)
As at 31 December 2025	6,529	6,504

### 9. Accounts receivable under repurchase agreement

In June 2021, the Company and three related companies (“buyer”) entered into assets sales and repurchase agreement with a company (“seller”) amounting to Baht 2,000 million which was the Company’s portion of Baht 500 million. Such agreement carries interest at 12 percent per annum which is payable on an annual basis. The seller can redeem such assets within 3 years from the date the assets registered with Department of Lands and with other conditions as specified in the agreement. In case of any default in payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller had already registered the assets repurchase with the Department of Lands in June 2021.

In June 2024, the Company and three related companies agreed to extend assets sales and repurchase agreement whereby the seller can redeem assets within December 2024 and is payable to pay interest rate at 14% per annum during the extended period. However, the seller are unable to redeem the assets within the maturity date. The buyer therefore transferred the assets to investment properties for settlement of debt including interest totaling Baht 2,607 million with the Company’s portion of Baht 652 million.

## 10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	237,532	267,646	(10,393)	(15,913)	227,139	251,733
Work in process	36,599	21,184	-	-	36,599	21,184
Raw materials	76,717	89,998	(5,521)	(6,670)	71,196	83,328
Factory supplies	4,638	4,357	-	-	4,638	4,357
Food and beverage	788	1,776	-	-	788	1,776
Inventories in transit	613	1,236	-	-	613	1,236
<b>Total</b>	<b>356,887</b>	<b>386,197</b>	<b>(15,914)</b>	<b>(22,583)</b>	<b>340,973</b>	<b>363,614</b>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Factory supplies	1,280	1,058	-	-	1,280	1,058
Food and beverage	656	1,776	-	-	656	1,776
<b>Total</b>	<b>1,936</b>	<b>2,834</b>	<b>-</b>	<b>-</b>	<b>1,936</b>	<b>2,834</b>

During the current year, the Group reverse the write-down of cost of inventories by Baht 6.67 million, and reduced the amount of inventories recognised as expenses during the year. (The Company only: Nil) (2024: Baht 1.00 million (The Company only: Nil))



## 11. Other financial assets

### 11.1 Other current financial assets

Movement in other current financial assets during the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<u>Investments in debt instruments at fair value through profit or loss</u>				
Balance as at 1 January	601,424	441,617	529,924	423,405
Increase from business combination	-	63,583	-	-
Increase during the year	1,215,974	142,302	21,298	19,905
Decrease during the year	(630,710)	(132,825)	-	-
Gain (loss) on change in value of investments	(268,862)	86,747	(270,502)	86,614
Balance as at 31 December	917,826	601,424	280,720	529,924
<u>Investments in equity instruments at fair value through profit or loss</u>				
Listed equity instruments				
Balance as at 1 January	149,118	6,685	-	-
Increase from business combination	-	145,778	-	-
Increase during the year	1,168	56,470	-	47,492
Decrease during the year	(77,596)	(49,518)	-	(49,518)
Gain (loss) on change in value of investments	(19,958)	(10,297)	-	2,026
Balance as at 31 December	52,732	149,118	-	-
<u>Investments in other assets at fair value through profit or loss</u>				
Balance as at 1 January	29	-	-	-
Increase from business combination	-	29	-	-
Increase during the year	547,065	94,500	547,065	94,500
Decrease during the year	(499,962)	(103,204)	(499,933)	(103,204)
Gain on change in value of investments	-	8,704	-	8,704
Balance as at 31 December	47,132	29	47,132	-
Total other current financial assets as at 31 December	1,017,690	750,571	327,852	529,924

During the year 2025, the Group has received dividend income from investments in equity instruments at fair value through profit or loss of Baht 1.28 million (The Company only: Nil) and (2024: Nil (The Company only: Nil)).

## 11.2 Other non-current financial assets

Movements in investments in equity instruments at FVOCI and debt instruments at FVPL during the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Investments in equity instruments at FVOCI				
Listed equity instruments				
Balance as at 1 January	2,290,584	2,635,930	2,188,287	2,635,930
Increase from business combination	-	122,861	-	-
Increase during the year	192,814	1,188,226	187,101	1,188,226
Investment classification	66,365	(950,390)	66,365	(950,390)
Decrease during the year	(267,578)	(536,788)	(290,388)	(536,788)
Loss on change in value of investments	(369,630)	(169,255)	(369,813)	(148,691)
Balance as at 31 December	1,912,555	2,290,584	1,781,552	2,188,287
Non-listed equity instruments				
Balance as at 1 January	6,969,404	6,976,598	6,910,571	6,976,598
Increase from business combination	-	81,877	-	-
Increase during the year	512,576	456,786	515,735	456,786
Investment classification	(66,365)	(16,558)	(66,365)	-
Decrease during the year	(230,180)	(128,599)	(229,580)	(128,599)
Loss on change in value of investments	(585,829)	(400,700)	(603,954)	(394,214)
Balance as at 31 December	6,599,606	6,969,404	6,526,407	6,910,571
Total investments in equity instruments at FVOCI as at 31 December	8,512,161	9,259,988	8,307,959	9,098,858
No. of investment in equity instruments at FVOCI (Unit: companies)				
- Listed equity	51	47	25	25
- Non-listed equity	125	113	102	105
Investments in debt instruments at FVPL				
Listed equity instruments				
Balance as at 1 January	35,493	-	35,493	-
Increase during the year	-	35,493	-	35,493
Balance as at 31 December	35,493	35,493	35,493	35,493
Total investments in debt instruments at FVPL as at 31 December	35,493	35,493	35,493	35,493



(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December		Dividend received during the years	
	2025	2024	2025	2024
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments				
Energy & Utilities sector	390,558	627,813	9,115	8,946
Property Fund & REITs sector	4,150	5,302	295	2,058
Transportation and Logistic sector	152,400	298,066	1,499	-
Commerce sector	263,710	160,395	22,338	1,760
Fashion sector	253,321	272,590	7,898	9,223
Personal Products & Pharmaceuticals sector	191,504	207,685	2,599	2,406
Media & Publishing sector	227,815	195,278	12,979	9,193
Construction Services sector	133,838	180,193	7,691	6,005
Industrial Materials & Machine sector	134,291	164,812	1,933	1,665
Finance & Securities sector	78,924	64,616	4,426	2,728
Property Development sector	80,614	112,403	3,905	1,487
Food & Beverage sector	1,022	999	1,040	24
Professional Services sector	408	432	29	-
Total listed equity instruments	1,912,555	2,290,584	75,747	45,495
Non-listed equity instruments				
Home & Office Products sector	2,071,996	2,532,829	511,934	550,120
Personal Products & Pharmaceuticals sector	1,168,522	1,150,113	83,289	192,757
Fashion sector	740,293	861,381	29,946	28,633
Food & Beverage sector	584,581	671,712	35,025	46,840
Automotive sector	398,931	519,510	8,082	4,022
Property Development sector	134,920	118,588	5,153	6,000
Media & Publishing sector	28,600	35,390	-	-
Insurance sector	98,352	105,359	9,995	1,000
Commerce sector	411,102	217,448	5,219	1,771
Health Care Services sector	15,312	13,480	3	2
Professional Services sector	200,165	253,354	5,499	25
Transportation and Logistic sector	103,774	108,476	5,029	1,644
Construction Services sector	-	13,994	-	-
Tourisms & Leisure sector	23,743	29,238	-	-
Information & Communication Technology sector	-	1,624	-	-
Electronic Components	478,816	240,000	1,725	-
Financial institutions group	140,499	96,908	-	-
Total non-listed equity instruments	6,599,606	6,969,404	700,899	832,814
Total equity instruments designated at FVOCI	8,512,161	9,259,988	776,646	878,309
Debt instruments designated at FVPL	35,493	35,493		
Other financial assets at amortised cost	153,338	133,910		
Total	8,700,992	9,429,391		
Less: Current portion of other non-current financial assets	(40,000)	(20,770)		
Total other non-current financial assets	8,660,992	9,408,621		

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Dividend received during	
	31 December		the years	
	2025	2024	2025	2024
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments				
Energy & Utilities sector	383,445	616,378	8,949	8,946
Property Fund & REITs sector	4,150	2,520	295	2,058
Transportation and Logistic sector	152,400	298,066	1,499	-
Commerce sector	161,623	78,000	9,120	1,760
Fashion sector	253,296	268,388	7,898	9,223
Personal Products & Pharmaceuticals sector	191,504	207,685	2,599	2,406
Media & Publishing sector	227,816	195,278	12,979	9,193
Construction Services sector	113,489	180,141	3,603	6,005
Industrial Materials & Machine sector	134,291	164,812	1,933	1,665
Finance & Securities sector	78,924	64,616	4,426	2,728
Property Development sector	80,614	112,403	3,905	1,487
Food & Beverage sector	-	-	1,040	24
Total listed equity instruments	1,781,552	2,188,287	58,246	45,495
Non-listed equity instruments				
Home & Office Products sector	2,071,996	2,532,829	511,934	550,120
Personal Products & Pharmaceuticals sector	1,168,522	1,150,113	83,289	192,757
Fashion sector	734,108	838,373	33,111	28,633
Food & Beverage sector	547,386	637,104	35,025	46,840
Automotive sector	398,931	519,510	8,082	4,022
Property Development sector	134,920	117,371	5,153	6,000
Media & Publishing sector	28,600	35,390	-	-
Insurance sector	98,352	105,359	9,995	1,000
Commerce sector	411,102	217,448	5,219	1,771
Health Care Services sector	15,312	13,480	3	2
Professional Services sector	194,442	253,354	5,499	25
Transportation and Logistic sector	103,774	108,476	5,029	1,644
Construction Services sector	-	13,994	-	-
Tourisms & Leisure sector	23,743	29,238	-	-
Information & Communication Technology sector	-	1,624	-	-
Electronic Components	478,816	240,000	1,725	-
Financial Institution Group	116,403	96,908	-	-
Total non-listed equity instruments	6,526,407	6,910,571	704,064	832,814
Total equity instruments designated at FVOCI	8,307,959	9,098,858	762,310	878,309
Debt instruments designated at FVPL	35,493	35,493		
Other financial assets at amortised cost	30,756	14,140		
Total other non-current financial assets	8,374,208	9,148,491		

Equity instruments and Debt instruments designated at FVOCI include listed and non-listed equity investments which the Company considers these investments to be strategic in nature.

During the year 2025, the Group sold its listed and non-listed instruments. The fair value on the date of sale totaling Baht 475.9 million (2024: Baht 583.6 million) and the accumulated loss recognised in other comprehensive income of Baht 222.9 million (2024: Profit of Baht 24.6 million) was transferred to retained earnings. (The Company only: sold its listed and non-listed instruments which fair value on the date of sale totaling Baht 470.7 million (2024: Baht 583.6 million) and the accumulated loss recognised in other comprehensive income of Baht 222.4 million (2024: Profit of Baht 24.6 million) was transferred to retained earnings).

## 12. Investment in subsidiaries

12.1 Details of investment in subsidiaries, which were presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Dividend received for the

Company's name	Paid-up capital		Shareholding percentage		Cost		year ended 31	
	2025	2024	2025	2024	2025	2024	December	
			(Percent)	(Percent)			2025	2024
Hydrogen Asset Co., Ltd.	18,000	18,000	100	100	18,000	18,000	-	-
Quantum SDGM Co., Ltd.	10,000	10,000	100	100	10,000	10,000	-	-
Saha Lion Land Co., Ltd.	50,000	50,000	100	100	50,000	50,000	-	-
Saha SCG Land Co., Ltd.	540,000	540,000	100	100	540,000	540,000	-	-
Synergy Spaces Co., Ltd.	85,000	70,000	60	60	51,000	42,000	-	-
Panland Co., Ltd.	400,000	400,000	54.82	52.07	221,517	208,266	-	-
People's Garment Plc.	96,000	96,000	47.00	43.72	405,790	377,771	9,024	-
Saha Osha Co., Ltd.	125,000	-	100	-	125,000	-	-	-
Quantum Universe Co., Ltd.	666,000	-	100	-	666,000	-	-	-
Total					2,087,307	1,246,037	9,024	-

### 2025

#### Quantum Universe Co., Ltd.

Following the resolution of the Board of Director's meeting of the Company in June 2025, the Company has established a new subsidiary, namely Quantum Universe Co., Ltd., which the Company has shareholding percentage of 100 percent. Quantum Universe Co., Ltd. is principally engaged in business of investment with a registered capital amounting to Baht 888 million. Such subsidiary has completed its establishment registration on 15 July 2025. The Company paid 75 percent of the par value according to the called-up amount totaling Baht 666 million.



### **Quantum Vault Co., Ltd.**

Following the resolution of the Board of Director's meeting of Quantum Universe Co., Ltd. in July 2025, Quantum Universe Co., Ltd. has established a new subsidiary, namely Quantum Vault Co., Ltd., which Quantum Universe Co., Ltd. has shareholding percentage of 100 percent. Quantum Vault Co., Ltd. is principally engaged in business of providing safe deposit box rental services with a registered capital amounting to Baht 600 million. Such subsidiary has completed its establishment registration on 24 July 2025 and called for additional registered share capital.

### **Quantum Young Co., Ltd.**

Following the resolution of the Board of Director's meeting of Quantum Universe Co., Ltd. in July 2025, Quantum Universe Co., Ltd. has established a new subsidiary, namely Quantum Young Co., Ltd., which Quantum Universe Co., Ltd. has shareholding percentage of 100 percent. Quantum Young Co., Ltd. is principally engaged in business of providing fitness center services with a registered capital amounting to Baht 250 million. Such subsidiary has completed its establishment registration on 29 July 2025. Quantum Universe Co., Ltd. paid 25 percent of the par value according to the called-up amount totaling Baht 62.5 million.

### **Saha Osha Co., Ltd.**

Following the resolution of the Board of Director's meeting of the Company in February 2025, the Company has established a new subsidiary, namely Saha Osha Co., Ltd., which the Company has shareholding percentage of 100 percent. Saha Osha Co., Ltd. is principally engaged in restaurants and related services with a registered capital amounting to Baht 100 million. Such subsidiary has completed its establishment registration on 14 March 2025 and called for additional registered share capital.

In October 2025, the Extraordinary General Meeting of shareholders of Saha Osha Co., Ltd. passed a resolution approving the increase in its registered share capital from Baht 100 million to Baht 125 million. Saha Osha Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 1 December 2025 and called for additional registered share capital.

### **Kaneko Hannosuke (Thailand) Co., Ltd.**

In March 2025, the Board of Director's meeting of Saha Osha Co., Ltd. passed a resolution approved Saha Osha Co., Ltd. to purchase investments in Kaneko Hannosuke (Thailand) Co., Ltd., which is principally engaged in selling of foods and beverages. In the second quarter of 2025, Saha Osha Co., Ltd. purchase investments from the Company and related companies totaling 152,000 shares at Baht 16.72 million or 76 percent of registered share capital of such company and classified investment in such company as investment in subsidiary of Saha Osha Co., Ltd.

The fair value of the identifiable assets acquired and liabilities assumed of Kaneko Hannosuke (Thailand) Co., Ltd. as at the acquisition date were summarised as below:

(Unit: Thousand Baht)

Cash and cash equivalents	4,183
Other current assets	1,106
Other non-current assets	22,928
Total assets	<u>28,217</u>
Other current liabilities	<u>4,464</u>
Total liabilities	<u>4,464</u>
Net assets at acquisition date	<u>23,753</u>
Net assets in the portion held by the Group	18,052
Less: Fair value of investment held by the Group before acquisition	(4,180)
Less: Cash paid for acquisition of investing in subsidiary	<u>(12,540)</u>
Variance	<u><u>1,332</u></u>

During the second quarter of 2025, the Group has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Kaneko Hannosuke (Thailand) Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. The variance between net assets at acquisition date and amount paid for acquisition of Kaneko Hannosuke (Thailand) Co., Ltd. of Baht 1.33 million was recognised as gain on purchase bargain in the consolidated statement of comprehensive income at the acquisition date.

#### **Panland Co., Ltd.**

During the year ended 31 December 2025, the Company additionally invested in 110,000 ordinary shares of Panland Co., Ltd. at Baht 13.25 million. As a result, the Company's shareholding percentage in Panland Co., Ltd. as at 31 December 2025 is 54.82 percent.

#### **People's Garment Plc.**

On 17 October 2024, the Board of Director's meetings had a resolution to additionally invest in 27.47 million ordinary shares of People's Garment Plc. at Baht 247.21 million. Therefore, the Company's shareholding percentage in People's Garment Plc. increased from 13.78 percent to 42.39 percent and the Company is obligated to make a tender offer for the remaining shares of People's Garment Plc.



Subsequently on 12 December 2024, after the end of the tender offer for the remaining shares of People's Garment Plc., the Company has additional share purchase of 1.21 million ordinary shares at Baht 10.90 million and the Company's shareholding percentage in People's Garment Plc. is 43.65 percent.

After the end of the tender offer, the Company has additional share purchase of People's Garment Plc. of 0.07 million ordinary shares at Baht 0.6 million and the Company's shareholding percentage in People's Garment Plc. as at 31 December 2024 is 43.72 percent.

As a result of change in investment status, the Company reversed the profit recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 53.7 million to retained earnings.

During the year ended 31 December 2025, the Company has additional share purchase of such subsidiary of 3.14 million ordinary shares at Baht 28 million and the Company's shareholding percentage in such subsidiary as at 30 September 2025 is 47.00 percent.

Investments in People's Garment Plc. changed its status from other non-current financial assets to investments in subsidiary and has been included in the consolidated financial statements of the Group from 17 October 2024 onwards because the Company had control over People's Garment Plc. since such date.

The Company assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition dates of People's Garment Public Co., Ltd. The assessments were completed in the current year and within the measurement period of 12 months from the acquisition dates pursuant to the year allowed by Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained further information on the fair values of part of the assets and liabilities and had retrospectively adjusted the provisional amount recognised at the acquisition dates.

The fair value of the identifiable assets acquired and liabilities assumed of People’s Garment Plc. as at the acquisition date were summarised as below:

(Unit: Thousand Baht)

Assets

Cash and cash equivalents	15,122
Trade and other current receivables	126,711
Inventories	385,794
Other current financial assets	209,170
Other current assets	22,052
Other non-current financial assets	625,367
Property, plant and equipment	307,300
Other non-current assets	3,354

Liabilities

Trade and other current payables	88,747
Lease liabilities	5,685
Other current liabilities	9,237
Non-current provision for employee benefits	59,420
Deferred tax liabilities	47,846
Net assets at acquisition date	<u>1,483,935</u>
Net assets in the portion held by the Group	629,044
Less: Fair value of investment held by the Company before acquisition	(119,058)
Less: Cash paid for acquisition of investing in subsidiaries	<u>(247,213)</u>
Gain on purchase bargain	<u>262,773</u>



As a result of the adjustments of the provisional amounts recognised as at the acquisition dates for business combinations in 2024, the Company restated the prior period's financial statements, presented as comparative information, whereby the amounts of adjustments affecting the consolidated statements of financial position as at 31 December 2024 are summarised below.

(Unit: Thousand Baht)

As at 31 December 2024

**Consolidated statement of financial position**

Increase in property, plant and equipment	146,637
Decrease in right-of-use assets	(3,127)
Increase in deferred tax liabilities	28,702
Increase in unappropriated retained earnings	48,667
Increase in non-controlling interest of the subsidiary	66,141

(Unit: Thousand Baht)

For the year ended

31 December 2024

**Consolidated statement of comprehensive income**

Increase in gain on purchase bargain	48,667
Increase in profit for the year	48,667
Increase in total comprehensive income for the year	48,667

**Profit attributable to**

Increase in equity holders of the Company	48,667
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**Total comprehensive income attributable to**

Increase in equity holders of the Company	48,667
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**Earnings per share (Baht)**

Increase in basic earnings per share	0.08
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## 2024

### **Synergy Spaces Co., Ltd.**

Following the resolution of the Board of Director's meeting of the Company in May 2024, the Company has established a new subsidiary, namely Synergy Spaces Co., Ltd., which the Company has shareholding percentage of 60 percent. Synergy Spaces Co., Ltd. is principally engaged in property leasing services for office spaces, including serviced office, flexible workspace, co-working space and related services with a registered capital amounting to Baht 100 million. Such subsidiary has completed its establishment registration on 18 June 2024. The Company paid 70 percent of the par value according to the called up amount totaling Baht 42 million.

### **Panland Co., Ltd.**

In the third quarter of 2024, the Company additionally invested in Panland Co., Ltd. and resulting in change of its status from investments in associates to investments in subsidiaries as described in Note 13 and has been included in the preparation of the consolidated financial statements of the Group from 1 September 2024 onwards.

The Company considered acquisition of such investments in associate as acquisition of assets since most of operating assets of Panland Co., Ltd. are land.

In the fourth quarter of 2024, the Company additionally invested in 20,000 ordinary shares of Panland Co., Ltd. at Baht 2 million. As a result, the Company's shareholding percentage in Panland Co., Ltd. as at 31 December 2024 is 52.07 percent.



## 12.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)	(Restated)							
<b>Held by the Company</b>										
Synergy Spaces Co., Ltd.	40.00	40.00	28,789	27,958	(5,168)	(42)	-	-	-	-
Panland Co., Ltd.	45.18	47.93	128,976	138,163	(746)	(733)	-	-	-	-
People's Garment Plc.	53.00	56.28	759,247	820,456	(2,958)	(5,379)	(1,488)	(12,206)	10,177	-
Kaneko Hannosuke (Thailand) Co., Ltd.	24.00	-	6,492	-	791	-	-	-	-	-
<b>Total</b>			<b>923,504</b>	<b>986,577</b>	<b>(8,081)</b>	<b>(6,154)</b>	<b>(1,488)</b>	<b>(12,206)</b>	<b>10,177</b>	<b>-</b>



### 12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

#### Summarised information about financial position

(Unit: Thousand Baht)

	People's Garment Plc.	
	2025	2024
Current assets	686,475	731,964
Non-current assets	824,896	844,609
Current liabilities	64,089	67,345
Non-current liabilities	145,830	90,996

#### Summarised information about comprehensive income

(Unit: Thousand Baht)

	People's Garment Plc.	
	For the year ended 31 December 2025	For the period as from 17 October to 31 December 2024
Revenue	667,335	135,335
Loss	(5,565)	(9,557)
Other comprehensive income	(27,926)	(21,693)
Total comprehensive income	(33,491)	(31,250)



### 13. Investments in associates

#### 13.1 Details of investments in associates, all of which were incorporated in Thailand are as follows:

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion in consolidated (separate) financial statements		Consolidated financial statements						Separate financial statements				
							Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years		
							2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
					(%)	(%)											
1.	Thai President Foods Plc.	Manufacturer of instant noodles	450,000	329,704	26.34	26.34	11,717,213	11,276,683	976,561	1,180,575	(96,555)	1,431	3,969,294	3,969,294	439,476	440,289	
					(26.34)	(26.34)											
2.	President Bakery Plc.	Manufacturer of bakery products	329,704	450,000	22.62	22.58	7,943,873	7,847,498	277,301	349,619	(7,759)	5,430	5,925,102	5,923,231	171,601	199,048	
					(22.18)	(22.17)											
3.	I.C.C. International Plc.	Distributor of consumer products	500,000	365,000	24.86	24.86	6,553,157	6,563,558	187,014	243,874	(140,246)	20,837	959,410	959,410	55,791	82,483	
					(24.26)	(24.26)											
4.	Saha Pathanapibul Plc.	Distributor of consumer products	330,000	330,000	24.89	25.02	6,504,147	6,376,138	661,498	607,989	(336,513)	(28,484)	1,195,751	1,195,751	196,603	180,919	
					(24.82)	(24.95)											
5.	Thai Wacoal Plc.	Manufacturer of ladies' lingerie	120,000	120,000	23.27	23.27	1,111,951	1,189,997	(31,952)	5,629	(29,345)	(7,051)	165,055	165,055	16,601	19,368	
					(23.06)	(23.06)											
6.	S & J International Enterprises Plc.	Manufacturer of cosmetics	149,931	149,931	20.86	20.86	1,227,520	1,215,020	91,677	99,307	(32,260)	(11,349)	858,494	858,494	46,917	70,376	
					(20.86)	(20.86)											
7.	TPCS Plc.	Manufacturer of industrial textile products	108,000	108,000	21.91	21.91	609,192	587,485	16,356	1,750	11,268	10,228	330,122	330,122	5,917	15,384	
					(21.91)	(21.91)											







(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion in consolidated (separate) financial statements		Consolidated financial statements						Separate financial statements			
							Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years	
							2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)	(%)	(%)										
28.	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	Investment in leasehold right	4,528,811	4,588,105	39.15 (39.15)	38.50 (38.50)	1,518,511	1,544,348	66,692	58,416	141	(6)	1,563,914	1,568,757	87,826	81,454
29.	Charoensup Kamlung 3 Co., Ltd.	Distributor of furniture	22,500	22,500	20.00 (20.00)	20.00 (20.00)	35,870	39,204	(3,334)	(2,406)	-	-	41,400	41,400	-	-
30.	King Square Suites Co., Ltd.	Development of service apartments	600,000	520,000	23.40 (23.40)	36.00 (36.00)	139,806	46,236	(30)	(616)	-	-	140,400	46,800	-	-
31.	King Square Co., Ltd.	Development of real estate for sell and rental	800,000	800,000	43.00 (43.00)	43.00 (43.00)	317,525	339,883	(22,358)	(2,193)	-	-	345,073	345,073	-	-
32.	Saha Tokyu Property Management Company Limited	Development of condominium, service apartments and community mall	20,000	20,000	35.00 (35.00)	35.00 (35.00)	8,342	6,883	1,459	(117)	-	-	7,000	7,000	-	-
33.	Hydrogen Freehold and Leasehold Real Estate Investment Trust	Investment in real estate and leasehold right	1,834,022	1,886,825	29.89 (29.89)	28.64 (28.46)	577,359	522,922	66,781	303	-	-	530,346	519,283	20,062	-
34.	Thai Sports Garment Co., Ltd.	Manufacturing and distributing ready-made clothes	100,000	100,000	38.00 (19.00)	34.00 (-)	34,718	34,602	7,716	2,459	-	-	-	-	-	-
35.	Thai Bunka Fashion Co., Ltd.	Tailoring School	25,000	25,000	23.00 (4.00)	23.00 (-)	1,528	2,568	(1,041)	(310)	-	-	-	-	-	-



(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion in consolidated (separate) financial statements		Consolidated financial statements						Separate financial statements			
			Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years					
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
					(%)	(%)										
36.	Ketro Co., Ltd.	Rental spaces	25,000	-	45.50	-	5,304	-	(6,071)	-	-	-	11,375	-	-	-
					(45.50)											
37.	Ratchadamri Hospitality Management Co., Ltd.	Hotel and travel services	650,000	-	30.00	-	195,696	-	859	-	-	-	195,000	-	-	-
					(30.00)											
38.	Yondaime Kikukawa (Thailand) Co., Ltd.	Restaurant	24,000	-	32.00	-	13,072	-	3,549	-	-	-	-	-	-	-
					(-)											
39.	Saha W Land Co., Ltd.	Real estate trading and development	187,500	-	40.00	-	300,125	-	125	-	-	-	300,000	-	-	-
					(40.00)											
40.	Reins Saha (Thailand) Co., Ltd.	Restaurant	28,740	-	49.00	-	15,105	-	(67)	-	-	-	-	-	-	-
					(-)											
	Total						46,098,688	44,789,461	2,547,095	2,939,816	(658,251)	(27,811)	20,669,139	20,007,649	1,241,890	1,280,733



### 13.1.1 Investments in associates

Movement of investments in associates during the year ended 31 December 2025 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balances as at 1 January 2025	44,789,461	20,007,649
Add: Additional invested during the year	1,210,956	1,195,784
Investment classification	9,523	-
Share of profit during the year	2,547,095	-
Share of other comprehensive income during the year	(658,251)	-
Less: Dividend received during the year	(1,254,828)	-
Cash received from capital returned	(46,174)	(46,174)
Sales of investment	(499,094)	(488,120)
Balances as at 31 December 2025	46,098,688	20,669,139

### 13.1.2 Additional investments in investments in associates

During year ended 31 December 2025, the Company had additionally invested in the following 8 associates totaling Baht 624.41 million:

- King Square Suites Co., Ltd. of Baht 93.60 million according to the additional call-up amount of 50 percent of the par value of the new ordinary shares.
- Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust of 3,560,100 shares at Baht 25.98 million.
- Hydrogen Freehold and Leasehold Real Estate Investment Trust of 2,974,500 shares at Baht 26.42 million.
- Saha Komehyo Co., Ltd. of 82,500 shares at Baht 9.34 million.
- President Bakery Plc. of 37,800 shares at Baht 1.87 million.
- International Laboratories Co., Ltd. of Baht 125 million according to the additional call-up amount of 100 percent of the par value of the new ordinary shares.
- Saha Tokyu Corporation co., Ltd. of 105,600 shares at Baht 52.80 million.
- Saha Charoensin Estate Co., Ltd. of 350,000 shares at Baht 35 million.
- Kingbridge Asset Co., Ltd. of 2,400,000 shares at Baht 254.40 million.

In 2024, the Group had additional invested in 8 associates totaling Baht 1,068 million and received investments in existing associates from business combination of Baht 231.03 million.

### 13.1.3 Investment in new associates

During the years 2025 and 2024, following the resolution of the Board of Director's meetings, the Company had invested in the following new associates:

a) Panland Co., Ltd.

In the fourth quarter of 2022, the Company additionally invested in 800,000 ordinary shares of Panland Co., Ltd. at Baht 80 million. As a result of the additional investments, the Company's shareholding percentage in Panland Co., Ltd. increased from 19.33 percent to 46 percent. Therefore, investments in Panland Co., Ltd. changed its status from other non-current financial assets to investments in associates.

The Company considered acquisition of such investments in associate as acquisition of assets since most of operating assets of Panland Co., Ltd. are land.

In the third quarter of 2024, the Company additionally invested in 682,666 ordinary shares of Panland Co., Ltd. at Baht 68.27 million. As a result of the additional investments, the Company's shareholding percentage in Panland Co., Ltd. increased from 46 percent to 51.57 percent. Therefore, investments in Panland Co., Ltd. changed its status from investments in associate to investments in subsidiary as described in Note 12 to the financial statements.

b) Saha Tokyu Property Management Company Limited

Following the resolution of the Board of Director's meetings in August 2024 the Company jointly with other companies established a new associate, namely Saha Tokyu Property Management Company Limited in which the Company has shareholding percentage of 35 percent. Saha Tokyu Property Management Company Limited is principally engaged in development of condominium, service apartments and community mall with a registered capital amounting to Baht 20 million. On 29 August 2024, Saha Tokyu Property Management Company Limited completed its registration of its establishment. The Company paid 100 percent of the par value according to the called up amount totaling Baht 7 million in August 2024.

c) Thai Sports Garment Co., Ltd.

From the change in status of investment of People's Garment Plc. as described in Note 12 to the financial statements, resulting in the Group has investment in Thai Sports Garment Co., Ltd. totaling 34 percent. The Group has considered this investments as investments in associates and changed its status from other non-current financial assets to investments in associates in the same date.

The fair value of the identifiable assets acquired and liabilities assumed of Thai Sports Garment Co., Ltd. at the acquisition date was summarised as below:



	(Unit: Thousand Baht)
Total assets	239,288
Total liabilities	<u>144,750</u>
Net assets at acquisition date	<u>94,538</u>
Net assets in the portion held by the Group	32,143
Less: Fair value of investment held by the Group before acquisition	<u>(32,143)</u>
Variance	<u><u>-</u></u>

During the current year, the Group has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Thai Sports Garment Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3.

d) Thai Bunka Fashion Co., Ltd.

From the change in status of investment of People's Garment Plc. as described in Note 12 to the financial statements, resulting in the Group has investment in Thai Bunka Fashion Co., Ltd. totaling 23%. The Group has considered this investment as investment in associates and changed its status from other non-current financial assets to investments in associates in the same date.

The fair value of the identifiable assets acquired and liabilities assumed of Thai Bunka Fashion Co., Ltd. at the acquisition date was summarised as below:

	(Unit: Thousand Baht)
Total assets	32,044
Total liabilities	<u>19,533</u>
Net assets at acquisition date	<u>12,511</u>
Net assets in the portion held by the Group	2,878
Less: Fair value of investment held by the Group before acquisition	<u>(2,878)</u>
Variance	<u><u>-</u></u>

During the current year, the Group has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Thai Bunka Fashion Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3.



e) Hydrogen Freehold and Leasehold Real Estate Investment Trust

Following the resolution of the Board of Director's meetings in November 2024 the Company approved to additionally invest in the Hydrogen Freehold and Leasehold Real Estate Investment Trust from Saha Pathana Real Estate Company Limited of 20,800,000 ordinary shares at Baht 208.19 million. As a result of the additional investments, the Company's shareholding percentage in Hydrogen Freehold and Leasehold Real Estate Investment Trust increased from 16.92 percent to 26.93 percent. Therefore, investments in Hydrogen Freehold and Leasehold Real Estate Investment Trust changed its status from other non-current financial assets to investments in associates.

As a result of change in investment status, the Company reversed the loss recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 33.6 million to retained earnings.

The Company considered the acquisition of such investments in associate as acquisition of assets since most of operating assets of Hydrogen Freehold and Leasehold Real Estate Investment Trust are only investment properties and leasehold rights.

In addition, after change to an associate in the fourth quarter of 2024, the Company had additionally invested in the Hydrogen Freehold and Leasehold Real Estate Investment Trust of 3,151,100 shares at Baht 29.66 million. As a result of the additional investments, the Company's shareholding percentage in Hydrogen Freehold and Leasehold Real Estate Investment Trust as at 31 December 2024 is 28.46 percent.

f) Ketro Co., Ltd.

Following the resolution of the Board of Director's meeting of the Company in December 2024, the Company jointly with other related companies have established a new associate, named Ketro Co., Ltd. which is principally engaged in rental spaces and has a registered capital of Baht 100 million. The Company has shareholding percentage of 45.5 percent.

Such associate has completed its establishment registration on 14 March 2025. The Company paid 25 percent of the par value according to the called-up amount totaling Baht 11.37 million in March 2025.

g) Ratchadamri Hospitality Management Co., Ltd.

Following the resolution of the Board of Director's meeting of the Company in May 2025, the Company jointly with an unrelated company have established a new associate, named Ratchadamri Hospitality Management Co., Ltd. which is principally engaged in hotel and travel services and has a registered capital of Baht 2,600 million. The Company has shareholding percentage of 40 percent.

Such associate has completed its establishment registration on 11 June 2025. The Company paid 25 percent of the par value according to the called-up amount totaling Baht 260 million in June 2025.



## h) Yondaime Kikukawa (Thailand) Co., Ltd.

In the second quarter of 2025, Saha Osha Co., Ltd. had purchased investments in Yondaime Kikukawa (Thailand) Co., Ltd., which is principally engaged in restaurant, from parent company and related companies totaling 76,800 shares, at Baht 9.52 million or 32 percent of registered share capital of such company and classified investment in such company as investment in associate of Saha Osha Co., Ltd.

The fair value of the identifiable assets acquired and liabilities assumed of Yondaime Kikukawa (Thailand) Co., Ltd. as at the acquisition date were summarised as below:

	(Unit: Thousand Baht)
Cash and cash equivalents	25,155
Other assets	34,357
Total assets	<u>59,512</u>
Other liabilities	<u>23,140</u>
Total liabilities	<u>23,140</u>
Net assets at acquisition date	<u>36,372</u>
Net assets in the portion held by the Group	11,639
Less: Fair value of investment held by the Group before acquisition	(5,654)
Less: Cash paid for acquisition of investing in subsidiary	<u>(3,869)</u>
Variance	<u><u>2,116</u></u>

During the second quarter of 2025, the Group has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Yondaime Kikukawa (Thailand) Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. The variance between net assets at acquisition date and amount paid for acquisition of Yondaime Kikukawa (Thailand) Co., Ltd. of Baht 2.1 million was recognised as part of share of profit from investments in associates.



i) Saha W Land Co., Ltd.

Following the resolution of the Board of Director's meeting of the Company in September 2025, the Company jointly with other related companies have established a new associate, named Saha W Land Co., Ltd. which is principally engaged in real estate trading and development and has a registered capital of Baht 750 million. The Company has shareholding percentage of 40 percent.

Such associate has completed its establishment registration on 22 September 2025. The Company paid 100 percent of the par value according to the called-up amount totaling Baht 300 million in September 2025.

j) Reins Saha (Thailand) Co., Ltd.

In the fourth quarter of 2025, Saha Osha Co., Ltd. jointly with a certain company have established a new associate, named Reins Saha (Thailand) Co., Ltd. which is principally engaged in restaurant and has a registered capital of Baht 5 million. Saha Osha Co., Ltd. has shareholding percentage of 51 percent but has voting rights of 49 percent. Accordingly, the investment in this entity is classified as an investment in associate of Saha Osha Company Limited.

Such associate has completed its establishment registration on 27 October 2025. Saha Osha paid 51 percent of the par value according to the called-up amount totaling Baht 2.55 million in October 2025.

Subsequently in November 2025, the Extraordinary General Meeting of shareholders of Reins Saha (Thailand) Co., Ltd. passed a resolution approving the increase in its registered share capital from Baht 5 million to Baht 50 million. Reins Saha (Thailand) Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 4 December 2025. The Company paid 55 percent of the par value according to the called-up amount totaling Baht 12.62 million in November 2025.

#### 13.1.4 Disposal of investments in associates

a) Thana City Venture Co., Ltd.

During the year 2025, the Company disposed investments in equity instruments of Thana City Ventures Co., Ltd. at the price of Baht 529.03 million. The gain of Baht 98.44 million and Baht 105.91 million was recognised in the consolidated and separate statement of comprehensive income for the year ended 31 December 2025, respectively.

b) Ratchadamri Hospitality Management Co., Ltd.

In addition, the Company disposed of its investment in equity instruments of Rajdamri Hospitality Management Company Limited, totaling 2.6 million shares totaling Baht 65 million.



c) Hydrogen Freehold and Leasehold Real Estate Investment Trust

A certain subsidiary disposed of its investment in Hydrogen Freehold and Leasehold Real Estate Investment Trust totaling 3.49 million and recognized gain on disposal of Baht 0.14 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

13.2 Investment in associates with capital deficit

The Company recognised share of losses from an associate, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss) during the years		Cumulative share of losses up to 31 December	
	2025	2024	2025	2024
Sahapat Properties Co., Ltd.	0.2	(0.3)	(3.0)	(3.2)
Total	0.2	(0.3)	(3.0)	(3.2)

13.3 Fair value of investments in associates that are listed on the Stock Exchange of Thailand as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Thai President Foods Plc.	16,719,224	17,240,343	16,719,224	17,240,343
President Bakery Plc.	4,987,710	6,003,380	4,889,710	5,885,380
I.C.C. International Plc.	2,982,664	2,880,445	2,910,900	2,811,141
Saha Pathanapibul Plc.	4,723,682	4,785,296	4,710,266	4,771,704
Thai Wacoal Plc.	463,450	692,384	459,300	686,184
S & J International Enterprises Plc.	993,077	1,039,993	993,077	1,039,993
TPCS Plc.	227,207	255,608	227,207	255,608
Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	1,510,984	1,580,728	1,510,984	1,580,728
Hydrogen Freehold and Leasehold Real Estate Investment Trust	493,553	559,196	493,553	555,612
	<u>33,101,551</u>	<u>35,037,373</u>	<u>32,914,221</u>	<u>34,826,693</u>



## 13.4 Summarised financial information about material associates

(Unit: Million Baht)

	Thai President Foods Plc.		President Bakery Plc.		I.C.C. International Plc.		Saha Pathanapibul Plc.	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Summarised information about financial position</u>								
Current assets	26,641	25,193	8,209	8,321	6,681	6,890	15,910	14,233
Non-current assets	24,945	24,469	5,865	5,550	28,134	28,632	22,699	23,651
Current liabilities	3,418	4,008	1,075	1,313	1,507	1,954	7,970	8,540
Non-current liabilities	1,277	1,025	139	115	3,556	3,840	1,719	1,835
<u>Summarised information about comprehensive income</u>								
Revenue	28,844	30,741	7,252	7,697	9,824	10,419	41,975	41,595
Profit	4,728	5,737	1,258	1,591	797	995	2,744	2,776
Total comprehensive income	4,292	5,661	1,191	1,615	267	601	2,157	1,564



(Unit: Million Baht)

	Lion (Thailand) Co., Ltd		Thai Wacoal Plc.		S&J International Enterprises Plc.		International Laboratories Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Summarised information about financial position</u>								
Current assets	8,371	7,641	2,141	2,179	3,523	3,251	3,279	3,116
Non-current assets	4,548	4,693	3,737	4,223	4,060	3,706	2,089	2,074
Current liabilities	4,892	4,829	457	488	1,083	990	691	791
Non-current liabilities	592	510	445	525	590	573	49	62
<u>Summarised information about comprehensive income</u>								
Revenue	19,516	19,605	3,323	3,692	7,036	6,356	2,751	2,984
Profit (loss)	921	893	(137)	24	523	524	100	367
Total comprehensive income	887	842	(364)	(36)	366	453	100	367

## 14. Investments in joint ventures

### 14.1 Details of investments in joint ventures

Investments in joint ventures represents investment in entity which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital		Shareholding percentage (percent)		Consolidated financial statements		Separate financial statements	
						Carrying amount based on equity method		Carrying amount based on cost method	
		2025	2024	2025	2024	2025	2024	2025	2024
Thanulux Plc.	Manufacturer of ready-to-wear clothes and leather	304,623	304,623	42.09	42.33	4,340,706	4,254,516	2,651,154	2,649,934
King Fortune Venture Co., Ltd.	Development of real estate, healthcare services and big data analytic	280,000	280,000	50.00	50.00	140,271	140,319	140,000	140,000
Total						4,480,977	4,394,835	2,791,154	2,789,934

Movement of investments in joint ventures during the year ended 31 December 2025 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balances as at 1 January 2025	4,394,835	2,789,934
Add: Additional invested during the year	37,035	37,035
Share of profit during the year	175,013	-
Share of other comprehensive income during the year	(13,451)	-
Less: Dividend received during the year	(51,287)	-
Disposal of investment	(61,168)	(35,815)
Balances as at 31 December 2025	4,480,977	2,791,154

### 14.2 Additional investments in joint venture

During the year ended 31 December 2025, the Company had additionally invested in Thanulux Plc. of 1,000,000 shares at Baht 37.04 million.

### 14.3 Disposal of investments in joint venture

During the year ended 31 December 2025, the Company had disposed investments in ordinary shares of Thanulux Plc. at the price of Baht 60.57 million.

The Company recognised loss of Baht 0.6 million in the consolidated statement of comprehensive income and gain of Baht 24.75 million in the separated statements of comprehensive income for the during the year ended 31 December 2025.

### 14.4 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
Thanulux Plc.	175,061	138,439	(13,451)	29,290	51,287	38,560
King Fortune Venture Co., Ltd.	(48)	325	-	-	-	-
<b>Total</b>	<b>175,013</b>	<b>138,764</b>	<b>(13,451)</b>	<b>29,290</b>	<b>51,287</b>	<b>38,560</b>

### 14.5 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	Thanulux Plc.	
	2025	2024
Current assets	7,946,824	7,428,634
Non-current assets	7,210,752	6,486,958
Current liabilities	748,364	1,856,172
Non-current liabilities	3,555,167	1,460,877

Summarised information about comprehensive income

(Unit: Thousand Baht)

	Thanulux Plc.	
	2025	2024
Revenue	1,211,975	1,119,752
Profit	414,607	401,147
Total comprehensive income	368,047	281,276



14.6 Fair value of investments in joint venture that is listed on the Stock Exchange of Thailand as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	2025	2024
Thanulux Plc.	2,798,195	4,513,219
	<u>2,798,195</u>	<u>4,513,219</u>

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings and improvement	Assets under construction	Total
<b>Cost</b>				
As at 1 January 2024	4,294,538	2,091,695	36,596	6,422,829
Increase from business combination	239,894	4,835	-	244,729
Additions during the year	253,928	30,224	183,011	467,163
Transfer assets for settlement of debt (Note 9)	444,415	207,447	-	651,862
Disposals during the year	(37,739)	-	-	(37,739)
Transfer in/(transfer out)	35,280	137,118	(69,438)	102,960
As at 31 December 2024	5,230,316	2,471,319	150,169	7,851,804
Additions during the year	148,301	9,601	259,870	417,772
Disposals during the year	(474,630)	(247,152)	-	(721,782)
Transfer in/(transfer out)	19,578	58,253	(78,502)	(671)
As at 31 December 2025	<u>4,923,565</u>	<u>2,292,021</u>	<u>331,537</u>	<u>7,547,123</u>
<b>Accumulated depreciation</b>				
As at 1 January 2024	-	842,724	-	842,724
Increase from business combination	-	4,835	-	4,835
Depreciation for the year	-	102,986	-	102,986
As at 31 December 2024	-	950,545	-	950,545
Depreciation for the year	-	113,440	-	113,440
Depreciation on disposals	-	(33,772)	-	(33,772)
As at 31 December 2025	-	<u>1,030,213</u>	-	<u>1,030,213</u>
<b>Allowance for impairment</b>				
As at 1 January 2024	3,503	-	-	3,503
As at 31 December 2024	3,503	-	-	3,503
As at 31 December 2025	3,503	-	-	3,503
<b>Net book value</b>				
As at 31 December 2024	<u>5,226,813</u>	<u>1,520,774</u>	<u>150,169</u>	<u>6,897,756</u>
As at 31 December 2025	<u>4,920,062</u>	<u>1,261,808</u>	<u>331,537</u>	<u>6,513,407</u>
<b>Depreciation</b>				
2024 (Included in cost of rental and services)				<u>102,986</u>
2025 (Included in cost of rental and services)				<u>113,440</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Buildings and improvement	Assets under construction	Total
<b>Cost</b>				
As at 1 January 2024	3,563,785	2,091,695	36,596	5,692,076
Additions during the year	206,105	30,224	170,539	406,868
Transfer assets for settlement of debt (Note 9)	444,415	207,447	-	651,862
Disposals during the year	(37,739)	-	-	(37,739)
Transfer in/(transfer out)	35,280	137,118	(69,438)	102,960
As at 31 December 2024	4,211,846	2,466,484	137,697	6,816,027
Additions during the year	120,268	9,601	259,869	389,738
Disposals during the year	(474,630)	(247,152)	-	(721,782)
Transfer in/(transfer out)	19,578	58,253	(66,030)	11,801
As at 31 December 2025	3,877,062	2,287,186	331,536	6,495,784
<b>Accumulated depreciation</b>				
As at 1 January 2024	-	842,724	-	842,724
Depreciation for the year	-	102,986	-	102,986
As at 31 December 2024	-	945,710	-	945,710
Depreciation for the year	-	113,438	-	113,438
Depreciation on disposal	-	(33,772)	-	(33,772)
As at 31 December 2025	-	1,025,376	-	1,025,376
<b>Allowance for impairment</b>				
As at 1 January 2024	3,503	-	-	3,503
As at 31 December 2024	3,503	-	-	3,503
As at 31 December 2025	3,503	-	-	3,503
<b>Net book value</b>				
As at 31 December 2024	4,208,343	1,520,774	137,697	5,866,814
As at 31 December 2025	3,873,559	1,261,810	331,536	5,466,905
<b>Depreciation</b>				
2024 (Included in cost of rental and services)				102,986
2025 (Included in cost of rental and services)				113,438

Assets transferred for settlement of debt are assets under repurchase agreement, have the joint ownership by the Company and its 3 related parties. The seller are unable to redeem the assets within the maturity and the Company therefore transferred the assets to investment properties as described in Note 9.

On June 12, 2025, the Company and its 3 related parties entered into a sale and purchase agreement with another company to sell assets that the Company and its 3 related parties had received for settlement of debt, totaling Baht 3,400 million with the Company's portion of Baht 850 million. On 30 June 2025, the Company and its 3 related parties have transferred ownership of such assets and received the payment. The Company recorded net gain on disposal of the assets in the Company's portion of Baht 110 million, which presented in a part of "Gain on sales of real estate" in the income statement. The Company presented expenses related to the disposal of such assets of Baht 58 million in a part of "Administrative expenses" in the profit or loss.

Based on the latest valuation performed by an independent valuer, most assets using the market approach and some portions using income approach, the fair value of an investment properties are approximately Baht 13,923 million and the Company only Baht 12,912 million (2024: Baht 14,734 million and the Company Baht 13,739 million).

Amounts recognised in profit or loss for investment properties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Rental income	335,374	234,449	328,784	233,332
Direct operating expenses (including repairs and maintenance) of property that generated rental income	255,616	295,652	255,616	295,652

## 16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Buildings and improvement	Tools	Machinery and equipment	Office equipment and others	Vehicles	Assets under construction	
<b>Cost</b>								
As at 1 January 2024	272,859	1,722,519	152,915	-	1,056,402	305,455	87,335	3,597,485
Increase from business combination	43,182	204,256	-	285,688	278,456	15,524	12,913	840,019
Additions during the year	146,303	3,430	429	360	45,683	31,450	292,741	520,396
Transfer in/(transfer out)	(17,068)	52,647	420	-	30,694	-	(169,653)	(102,960)
Disposals during the year	-	(9,854)	(24)	-	19,340	(12,539)	-	(41,757)
As at 31 December 2024 - as previously reported	445,276	1,972,998	153,740	286,048	1,391,895	339,890	223,336	4,813,183
Restated	264,118	(131,183)	-	(286,048)	(278,157)	(15,497)	(18,023)	(464,790)
As at 31 December 2024 - as restated	709,394	1,841,815	153,740	-	1,113,738	324,393	205,313	4,348,393
Increase from business combination	-	7,480	2,789	621	96	-	4,803	15,789
Additions during the year	24,627	37,569	10,376	1,743	99,865	3,362	408,613	586,155
Transfer in/(transfer out)	(18,722)	278,591	-	-	13,923	-	(273,121)	671
Disposals during the year	-	-	(1,095)	-	(19,115)	(37,639)	-	(57,849)
As at 31 December 2025	715,299	2,165,455	165,810	2,364	1,208,507	290,116	345,608	4,893,159
<b>Accumulated depreciation</b>								
As at 1 January 2024	-	1,169,088	148,060	-	820,921	183,291	-	2,321,360
Increase from business combination	-	139,808	-	259,025	243,853	14,802	-	657,488
Depreciation for the year	-	65,312	2,570	414	69,116	20,643	-	158,055
Accumulated depreciation on disposals	-	(973)	(25)	-	(19,070)	(12,539)	-	(32,607)
As at 31 December 2024 - as previously reported	-	1,373,235	150,605	259,439	1,114,820	206,197	-	3,104,296
Restated	-	(92,138)	-	(259,439)	(244,997)	(14,853)	-	(611,427)
As at 31 December 2024 - as restated	-	1,281,097	150,605	-	869,823	191,344	-	2,492,869
Increase from business combination	-	549	205	45	7	-	-	806
Depreciation for the year	-	83,191	2,774	306	79,403	21,869	-	187,543
Accumulated depreciation on disposals	-	-	(1,095)	-	(13,867)	(11,907)	-	(26,869)
As at 31 December 2025	-	1,364,837	152,489	351	935,366	201,306	-	2,654,349
<b>Allowance for impairment</b>								
As at 1 January 2024	1,528	-	-	-	-	-	-	1,528
As at 31 December 2024	1,528	-	-	-	-	-	-	1,528
As at 31 December 2025	1,528	-	-	-	-	-	-	1,528
<b>Net book value</b>								
As at 31 December 2024 - as restated	707,866	560,718	3,135	-	243,915	133,049	205,313	1,853,996
As at 31 December 2025	713,771	800,618	13,321	2,013	273,141	88,810	345,608	2,237,282
<b>Depreciation for the year</b>								
2024 (Baht 142.4 million included in cost of rental and services, and the balance in administrative expenses)								158,055
2025 (Baht 157.4 million included in cost of rental and services, and the balance in administrative expenses)								187,543



(Unit: Thousand Baht)

	Separate financial statements						
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	Total
<b>Cost</b>							
As at 1 January 2024	272,859	1,722,519	152,915	1,056,024	305,455	87,335	3,597,107
Additions during the year	146,303	3,430	429	45,171	31,450	287,631	514,414
Transfer in/(transfer out)	(17,068)	52,647	420	30,694	-	(169,653)	(102,960)
Disposals during the year	-	(9,854)	(24)	(19,340)	(12,539)	-	(41,757)
As at 31 December 2024	402,094	1,768,742	153,740	1,112,549	324,366	205,313	3,966,804
Additions during the year	24,627	778	-	36,653	3,361	316,556	381,975
Transfer in/(transfer out)	(18,722)	273,788	-	1,451	-	(268,318)	(11,801)
Disposals during the year	-	-	(1,096)	(19,115)	(37,639)	-	(57,850)
As at 31 December 2025	407,999	2,043,308	152,644	1,131,538	290,088	253,551	4,279,128
<b>Accumulated depreciation</b>							
As at 1 January 2024	-	1,169,088	148,060	820,794	183,291	-	2,321,233
Depreciation for the year	-	64,217	2,570	67,840	20,565	-	155,192
Accumulated depreciation on disposals	-	(973)	(25)	(19,070)	(12,539)	-	(32,607)
As at 31 December 2024	-	1,232,332	150,605	869,564	191,317	-	2,443,818
Depreciation for the year	-	73,896	1,512	72,608	21,869	-	169,885
Accumulated depreciation on disposals	-	-	(1,095)	(13,867)	(11,908)	-	(26,870)
As at 31 December 2025	-	1,306,228	151,022	928,305	201,278	-	2,586,833
<b>Allowance for impairment</b>							
As at 1 January 2024	1,528	-	-	-	-	-	1,528
As at 31 December 2024	1,528	-	-	-	-	-	1,528
As at 31 December 2025	1,528	-	-	-	-	-	1,528
<b>Net book value</b>							
As at 31 December 2024	400,566	536,410	3,135	242,985	133,049	205,313	1,521,458
As at 31 December 2025	406,471	737,080	1,622	203,233	88,810	253,551	1,690,767
<b>Depreciation for the year</b>							
2024 (Baht 141.5 million included in cost of rental and services, and the balance in administrative expenses)							155,192
2025 (Baht 152.2 million included in cost of rental and services, and the balance in administrative expenses)							169,885

As at 31 December 2025, certain assets have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 2,299 million and the Company only Baht 1,662 million (2024: Consolidated Baht 2,082 million and the Company only Baht 1,471 million).



## 17. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposits - related parties	-	2,436	-	2,436
Deposits - unrelated parties	73,406	61,093	60,753	60,753
Withholding tax deducted at source	152,375	195,804	152,375	193,010
Others	129,454	177,818	101,548	169,616
Total	355,235	437,151	314,676	425,815
Less: Allowance for doubtful accounts - deposits	(18,226)	(18,226)	(18,226)	(18,226)
Total other non-current assets, net	337,009	418,925	296,450	407,589

## 18. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated and separate	
	(percent per annum)		financial statements	
	2025	2024	2025	2024
Promissory notes	1.28 - 1.34	2.30 - 2.35	4,600,000	4,700,000
Bill of exchange	-	2.37	-	300,000
Total			4,600,000	5,000,000

As at 31 December 2025 and 2024, the Group has outstanding short-term loan credit facilities of Baht 8,860 million and Baht 8,260 million, respectively and the Company only of Baht 8,860 million and Baht 8,260 million, respectively.

## 19. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current payables - related parties (Note 7)	201,166	221,466	197,953	219,145
Trade payables - unrelated parties	60,777	45,682	4,572	6,337
Other current payables - unrelated parties	56,469	47,025	48,288	42,372
Accrued expenses - unrelated parties	200,386	210,827	199,133	197,106
Total trade and other current payables	518,798	525,000	449,946	464,960

## 20. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
Long-term loans from financial institutions	11,164,500	8,454,000
Less: Current portion	(2,207,000)	(2,452,000)
Long-term loans from financial institutions - net of current portion	8,957,500	6,002,000

Movement in long-term loans from financial institution during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
Balances as at 1 January	8,454,000	6,100,000
Increase during the year	5,500,000	4,500,000
Repayment during the year	(2,789,500)	(2,146,000)
Balances as at 31 December	11,164,500	8,454,000

- On 2 July 2018, the Company entered into a loan agreement with a financial institution obtaining loans facilities of Baht 7,000 million. The loans are unsecured loan and carry interest at fixed rate of 2.5 percent per annum throughout the loan period and are repayable in 14 semi-annually installments within July 2025 as specified in the agreement from drawing date.
- During the third quarter of 2022, the Company has loan with a financial institution obtaining loans facilities of Baht 5,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.60 percent per annum throughout the loan period and are repayable in 10 semi-annually installments within 5 years as specified in the agreement from drawing date.
- During the first quarter of 2024, the Company has loan with a financial institution obtaining loans facilities of Baht 1,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.35 percent per annum throughout the loan period and are repayable in 6 semi-annually installments within 3 years as specified in the agreement from drawing date.



4. During the fourth quarter of 2024, the Company has loan with a financial institution obtaining loans facilities of Baht 2,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.40 percent per annum throughout the loan period and are repayable at maturity date on 31 May 2027.
5. During the fourth quarter of 2024, the Company has loan with a financial institution obtaining loans facilities of Baht 1,500 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.32 percent per annum throughout the loan period and are repayable at maturity date on 30 September 2027.
6. During the first quarter of 2025, the Company has loan with a financial institution obtaining loans facilities of Baht 3,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.35 percent per annum throughout the loan period and are repayable in 10 semi-annually installments within 5 years as specified in the agreement from drawing date.
7. During the third quarter of 2025, the Company has loan with a financial institution obtaining loans facilities of Baht 1,500 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.45 percent per annum throughout the loan period and are repayable in 7 semi-annually installments. The first principal repayment is due on 28 November 2025, and subsequent installments are due every 6 months thereafter.
8. During the fourth quarter of 2025, the Company has loan with a financial institution obtaining loans facilities of Baht 1,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.25 percent per annum throughout the loan period and are repayable in 6 semi-annually installments within 3 years. The first principal repayment is due on 17 June 2026, and subsequent installments are due every 6 months thereafter.
9. During the fourth quarter of 2025, the Company entered into a loan agreement with a financial institution obtaining loans facilities of Baht 1,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.20 percent per annum throughout the loan period and are repayable in 6 semi-annually installments within 3 years as specified in the agreement from drawing date. As at 31 December 2025, the Company has not yet draw down such loan.
10. During the fourth quarter of 2025, the Company entered into a loan agreement with a financial institution obtaining loans facilities of Baht 3,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.30 percent per annum throughout the loan period and are repayable in 10 semi-annually installments within 5 years as specified in the agreement from drawing date. As at 31 December 2025, the Company has not yet draw down such loan.

As at 31 December 2025, the Group had outstanding balance of unused long-term credit facilities of Baht 4,000 million (and 31 December 2024: Nil).



The loan agreement contains certain covenants with which the Company has to comply, pertaining to matters, such as maintaining of debt to shareholders' equity ratio. The covenants are tested annually on 31 December each year.

## 21. Leases

### 21.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, vehicles and equipment used in its operations. Leases of land and building generally have lease terms between 5 - 11 years and lease of vehicle and office equipment and others have lease terms between 1 - 5 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and improvement	Office equipment and others	Vehicles	Total
As at 1 January 2024	7,783	11,262	142	40,533	59,720
Increase from business combination	-	4,867	466	-	5,333
Additions	-	-	-	13,557	13,557
Depreciation for the year	(1,112)	(9,282)	(92)	(15,136)	(25,622)
As at 31 December 2024 - as previously reported	6,671	6,847	516	38,954	52,988
Restated	-	(2,698)	(429)	-	(3,127)
As at 31 December 2024 - as restated	6,671	4,149	87	38,954	49,861
Additions	-	160,222	-	23,878	184,100
Depreciation for the year	(1,112)	(21,071)	(55)	(15,078)	(37,316)
As at 31 December 2025	5,559	143,300	32	47,754	196,645

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and improvement	Office equipment and others	Vehicles	Total
As at 1 January 2024	7,783	11,262	142	40,533	59,720
Additions	-	-	-	13,557	13,557
Depreciation for the year	(1,112)	(7,113)	(55)	(15,136)	(23,416)
As at 31 December 2024	6,671	4,149	87	38,954	49,861
Additions	-	90,619	-	23,878	114,497
Depreciation for the year	(1,112)	(5,883)	(55)	(15,078)	(22,128)
As at 31 December 2025	5,559	88,885	32	47,754	142,230

## b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	213,986	60,440	153,121	56,872
Less: Deferred interest expenses	(15,921)	(3,566)	(12,447)	(3,290)
Total	198,065	56,874	140,674	53,582
Less: Portion due within one year	(47,951)	(22,516)	(29,168)	(21,472)
Lease liabilities - net of current portion	150,114	34,358	111,506	32,110

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at 1 January	56,874	61,187	53,582	61,187
Increase from business combination	-	5,685	-	-
Additions	184,100	13,557	114,497	13,557
Accretion of interest	3,418	2,078	1,903	2,005
Repayments	(46,327)	(25,633)	(29,308)	(23,167)
Balance as at 31 December	198,065	56,874	140,674	53,582

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.



## c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	37,316	25,622	22,128	23,416
Interest expense on lease liabilities	3,418	2,078	1,903	2,005
Expense relating to short-term leases	3,118	3,118	3,118	3,118
Total	43,852	30,818	27,149	28,539

## d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 46.66 million and the Company only of Baht 32.44 million (2024: Baht 28.74 million and the Company only of Baht 26.29 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 21.2 The Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and building (Note 15) of the lease terms are between 1 and 27 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	2025	2024
Within 1 year	198,971	134,326
Over 1 and up to 5 years	288,598	251,852
Over 5 years	101,300	118,908
Total	588,869	505,086

## 22. Debentures

The outstanding balances of debentures of the Company as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

No.	Debentures period		Number of unit	Amount (Million Baht)	Coupon rate per annum (%)	2025	2024
	Issue Date	Maturity Date					
SPI256A	25 June 2020	25 June 2025	1,000,000	1,000	2.54%	-	1,000,000
SPI276A	25 June 2020	25 June 2027	1,500,000	1,500	2.74%	1,500,000	1,500,000
SPI306A	25 June 2020	25 June 2030	1,000,000	1,000	3.16%	1,000,000	1,000,000
SPI326A	25 June 2020	25 June 2032	1,500,000	1,500	3.30%	1,500,000	1,500,000
Total						4,000,000	5,000,000
Less: Deferred transaction costs						(2,661)	(3,566)
Total debentures						3,997,339	4,996,434



Movement in debentures during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Beginning balance	4,996,434	5,995,354
Add: Amortisation of transaction costs during the year	905	1,080
Less: Redemption of debentures during the year	(1,000,000)	(1,000,000)
Ending balance	3,997,339	4,996,434
Less: Current portion	-	(1,000,000)
Debentures - net of current portion	<u>3,997,339</u>	<u>3,996,434</u>

In March 2020, the Board of Directors' meeting and the Board of Executives' meeting of the Company has approved for the issue and offer debenture not exceeding Baht 2,500 million and 6,000 million, respectively, totaling Baht 8,500 million as approved by the shareholders' extraordinary meeting No.1/2016 on 20 September 2016. In June 2020, the Company had issued debentures totaling Baht 5,000 million.

Such debentures in the form of specific name, unsubordinated and unsecured. The interest is payable every six months throughout the debentures period. The debentures contains certain covenants with which the Company has to comply, pertaining to matters such as maintaining of debt to shareholders' equity ratio.

Fair value of debentures, which are the latest price as at 31 December 2025 and 2024, stated below.

Debentures no.	Fair values per unit		Fair values	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
SPI256A	-	1,001.05	-	1,001.05
SPI276A	1,015.14	1,001.22	1,522.71	1,501.83
SPI306A	1,044.50	1,010.69	1,044.50	1,010.69
SPI326A	1,057.62	979.49	1,586.42	1,469.23
			<u>4,153.63</u>	<u>4,982.80</u>



### 23. Convertible debentures

On 25 April 2017, the General Meeting of shareholders' No.46 of the Company has approved for the issue and offer the convertible debentures not exceeding 4 million units at Baht 1,000 each in the total amount not exceeding Baht 4,000 million to the existing shareholders that have rights to receive in the portion of their shareholding percentage.

During the year ended 31 December 2024, the convertible debentures holders exercised all of their conversion rights in accordance with the convertible debentures terms and conditions for the principal amount of convertible debentures totaling Baht 1.9 million or 0.01% of offered convertible debentures into 0.04 million ordinary shares of the Company. As at 31 December 2024, the Company's paid up capital and share premium increased from Baht 571.89 million to Baht 571.93 million and from Baht 4,533 million to Baht 4,535 million, respectively.

Movements of convertible debentures during the years ended 31 December 2024 are summarised below.

(Unit:Thousand Baht)

	Convertible debenture - liability component	Convertible debenture - equity component
Balance as at 1 January 2024	1,886	273
Transactions for present value of convertible debentures	21	-
Amortisation of debenture expenses	1	-
Conversion to ordinary shares (Note 26)	(1,908)	(273)
Balance as at 31 December 2024	-	-

## 24. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
<b>Balance at beginning of year</b>	199,496	1,508	201,004	133,791	-	133,791
Included in profit or loss:						
Current service cost	16,865	162	17,027	9,170	18	9,188
Interest cost	5,010	33	5,043	4,097	6	4,103
	-	-	-	57,936	1,484	59,420
Included in other comprehensive income:						
Remeasurement loss arising from						
Financial assumptions changes	13,003	-	13,003	-	-	-
Experience adjustments	15,811	-	15,811	-	-	-
Benefits paid during the year	(39,356)	-	(39,356)	(5,498)	-	(5,498)
<b>Balance at end of year</b>	<b>210,829</b>	<b>1,703</b>	<b>212,532</b>	<b>199,496</b>	<b>1,508</b>	<b>201,004</b>

(Unit: Thousand Baht)

	Separate financial statements	
	Post-employment benefits	
	2025	2024
<b>Balance at beginning of year</b>	142,313	132,776
Included in profit or loss:		
Current service cost	7,921	8,076
Interest cost	3,802	3,877
Included in other comprehensive income:		
Remeasurement loss arising from		
Financial assumptions changes	13,003	-
Experience adjustments	15,811	-
Benefits paid during the year	(21,189)	(2,416)
<b>Balance at end of year</b>	<b>161,661</b>	<b>142,313</b>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current	18,884	18,819	10,784	18,819
Non-current	193,648	182,185	150,877	123,494
	<b>212,532</b>	<b>201,004</b>	<b>161,661</b>	<b>142,313</b>

As at 31 December 2025, the Group expect to pay Baht 18.9 million of long-term employee benefits during the next year (2024: Baht 18.8 million). (The Company only: Baht 10.8 million, 2024: Baht 18.8 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is 6 - 14 years (2024: 6 - 14 years) (The Company only: 14 years, 2024: 14 years).

Key actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.03 - 2.52	2.52 - 3.33	2.03 - 2.20	3.15 - 3.33
Salary increase rate	3.00 - 5.00	3.00 - 5.00	5.00	5.00
Turnover rate	0.57 - 34.00	0.57 - 34.00	0.57 - 6.88	0.57 - 6.88

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 were summarised below:

(Unit: Million Baht)

	Consolidated financial statements					
	Impact on employee benefit obligations					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Discount rate	0.5	0.5	(9.0)	(6.8)	9.7	7.3
Salary increase rate	1.0	1.0	18.4	18.0	(16.3)	(16.0)
Turnover rate	20	20	(6.7)	(5.4)	7.4	5.9

(Unit: Million Baht)

	Separate financial statements					
	Impact on employee benefit obligations					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Discount rate	0.5	0.5	(7.6)	(5.6)	8.2	6.0
Salary increase rate	1.0	1.0	14.5	15.0	(16.5)	(13.1)
Turnover rate	20	20	(2.7)	(2.5)	2.8	2.5

## 25. Other non-current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advance received - related parties	502,263	522,721	502,263	522,721
Deposit - related parties	7,313	7,872	7,313	7,872
Total other non-current liabilities - related parties (Note 7)	509,576	530,593	509,576	530,593
Advance received - unrelated parties	22,239	22,478	22,240	22,478
Deposit - unrelated parties	10,652	3,014	6,253	3,014
Total other non-current liabilities	542,467	556,085	538,069	556,085

## 26. Share capital

Movements of ordinary shares, paid-up capital and shares premium during the year ended 31 December 2025 and 2024 are summarised below:

	Number of ordinary	Paid-up capital	Share premium
	shares		
	(Thousand share)	(Thousand Baht)	(Thousand Baht)
<u>Issued and paid-up share capital</u>			
As at 1 January 2025	571,891	571,891	4,533,334
Increase from exercise of convertible debentures (Note 23)	42	42	2,139
As at 31 December 2024	571,933	571,933	4,535,473
Increase from stock dividend (Note 23)	285,962	285,962	-
As at 31 December 2025	857,895	857,895	4,535,473

The Company had already registered its paid-up capital with the Ministry of Commerce on 26 June 2024 and 13 May 2025.



## Share Capital

On 28 April 2025, the Annual General Meeting of Company's shareholders passed the resolution as follows:

1. Approved the reduction in its registered share capital from Baht 582,923,188 (582,923,188 ordinary shares of Baht 1 each) to Baht 571,933,066 (571,933,066 ordinary shares of Baht 1 each) by cancelling the 10,990,122 unissued ordinary shares with a par value of Baht 1 each.

The Company registered the decrease in the share capital with the Ministry of Commerce on 8 May 2025.

2. Approved the increase in its registered share capital from Baht 571,933,066 (571,933,066 ordinary shares of Baht 1 each) to Baht 857,899,599 (857,899,599 ordinary shares of Baht 1 each) through the issuance of 285,966,533 additional ordinary shares of Baht 1 each to reserve for the payment of dividend shares.

The Company registered the increase in the share capital with the Ministry of Commerce on 13 May 2025.

## 27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

During the year ended 31 December 2025, the Company has set aside statutory reserve of Baht 5.79 million.

## 28. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	406,334	376,784	406,223	376,784
Interest expenses on debentures	135,353	152,761	135,353	152,761
Interest expenses on lease liabilities	3,418	2,078	1,903	2,005
Interest expenses on convertible debentures	-	28	-	28
Total	545,105	531,651	543,479	531,578

## 29. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial		financial	
	statements	statements	statements	statements
	2025	2024	2025	2024
Cost of electricity	1,338,334	1,465,442	1,338,334	1,465,442
Raw materials and consumables used	252,471	49,152	-	-
Cost of water and steam	364,141	431,282	364,141	431,282
Cost of maintenance	101,002	158,593	97,855	157,255
Cost of exhibition	43,793	46,653	43,793	46,653
Depreciation and amortisation	340,478	287,761	306,551	282,655
Employees benefits expense	584,875	338,802	371,794	298,103
Directors and management's remuneration	141,658	135,766	129,511	129,444
Premises and equipment expenses	147,850	91,662	105,272	87,937

## 30. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial		financial	
	statements	statements	statements	statements
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	195	330	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	28,854	(148)	29,736	3,385
<b>Income tax expenses reported in profit or loss</b>	<b>29,049</b>	<b>182</b>	<b>29,736</b>	<b>3,385</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to loss from				
Change in value of financial assets measured by FVOCI	(191,466)	(113,991)	(194,753)	(108,581)
Reversal of deferred tax on remeasurement loss on defined benefit plan	9,037	-	9,037	-
<b>Total</b>	<b>(182,429)</b>	<b>(113,991)</b>	<b>(185,716)</b>	<b>(108,581)</b>

The reconciliation between accounting profit and income tax expenses (revenue) was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	2,304,610	3,363,785	968,379	1,369,222
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	460,922	672,757	193,676	273,844
Effects of:				
Non-deductible expenses	11,159	36,279	10,825	36,279
Additional expense deductions allowed	(115)	(636)	-	(594)
Taxable income	(67,930)	28,745	(67,930)	28,745
Income not subject to tax	(674,895)	(827,771)	(392,540)	(423,411)
<b>Total</b>	<b>(731,781)</b>	<b>(763,383)</b>	<b>(449,645)</b>	<b>(358,981)</b>
Unrecognised tax loss on deferred tax assets	201,106	117,902	192,769	112,610
Reverse deferred tax assets and deferred tax liabilities	98,802	(27,094)	92,936	(24,088)
<b>Income tax expenses reported in profit or loss</b>	<b>29,049</b>	<b>182</b>	<b>29,736</b>	<b>3,385</b>

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
<b>Deferred tax assets</b>				
Allowance for diminution in value of inventories	3,182	4,517	-	-
Allowance for asset impairment	-	4,651	-	4,651
Non-current provision for employee benefits	9,870	39,974	-	28,463
Lease agreement	-	785	-	744
Contingent liabilities	-	1,558	-	1,558
Others	702	686	-	-
<b>Total</b>	<b>13,754</b>	<b>52,171</b>	<b>-</b>	<b>35,416</b>
<b>Deferred tax liabilities</b>				
Land	(28,702)	(28,702)	-	-
Lease agreement	(276)	-	(311)	-
Unrealised fair value gain of investments	(178,371)	(370,639)	(151,074)	(342,781)
<b>Total</b>	<b>(207,349)</b>	<b>(399,341)</b>	<b>(151,385)</b>	<b>(342,781)</b>
<b>Deferred tax liabilities - net</b>	<b>(193,595)</b>	<b>(347,170)</b>	<b>(151,385)</b>	<b>(307,365)</b>

As at 31 December 2025, the Group had unused tax losses totaling Baht 1,644 million (2024: Baht 706 million) (the Company only: 2025: Baht 1,543 million, 2024: Baht 584 million), on which deferred tax assets have not been recognised as the Group believes that the Group's future taxable profits may not be sufficient to allow utilisation of unused tax losses.

Details of expiry date of unused tax losses are summarised as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
31 December 2025	-	59,835	-	-
31 December 2026	2,265	4,536	-	-
31 December 2027	18,252	23,752	15,235	20,680
31 December 2028	28,048	28,291	-	-
31 December 2029	589,511	589,511	563,403	563,610
31 December 2030	1,005,532	-	964,120	-
	<b>1,643,608</b>	<b>705,925</b>	<b>1,542,758</b>	<b>584,290</b>



### 31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The number of outstanding ordinary shares was retrospectively adjusted to reflect the stock dividend during the period as if the event had occurred since the beginning of the comparative period presented. As a result, the 2024 earnings per share was adjusted to give a comparative result.

The following table sets forth the computation of basic earnings per share:

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)			
Profit attributable to equity holders of the Company (Thousand Baht)	2,283,641	3,369,756	938,643	1,365,837
Weighted average number of issue and paid-up ordinary shares after adjustment with stock dividend (Thousand shares)	857,895	857,876	857,895	857,876
Basic earnings per share (Baht per share)	2.66	3.93	1.09	1.59

### 32. Dividends

Dividends	Approved by	Total	Dividends per	Payment date
		dividends	share	
		(Million Baht)	(Baht)	
<b>2025</b>				
Dividend for the year 2024	The Annual General Meeting of the Shareholders on 28 April 2025	514.7	0.90	
Less: Interim dividends	Board of Directors' meeting on 14 November 2024	(114.4)	(0.20)	13 December 2024
Dividend for the year 2024 - net		400.3	0.70	27 May 2025
Interim dividend for the year 2025	Board of Directors' meeting on 14 November 2025	171.6	0.20	12 December 2025
<b>Total</b>		<b>571.9</b>	<b>0.90</b>	

On 28 April 2025, the Annual General Meeting of Company’s shareholders passed the resolution to approve of an annual dividend payment for the year 2024 of Baht 0.90 per share or Baht 514.7 million in total. As an interim dividend of Baht 0.20 per share totaling Baht 114.4 million was paid by the Company on 13 December 2024, the final dividend of Baht 0.70 per share totaling Baht 400.3 million, will be paid on 27 May 2025. The schedule for final payment to be paid in cash and ordinary shares are as follows:

- (1) Cash dividend of 0.20 baht per share, totaling Baht 114.4 million.
- (2) Stock dividend of up to 285.97 million ordinary shares with a par value of 1.00 Baht per share, at a ratio of 2 existing shares to 1 dividend share (2:1), equivalent to a dividend payment of 0.50 baht per share, not exceeding Baht 285.97 million. For any fractional shares remaining after allocation, cash will be paid at the rate of 0.50 baht per share instead of stock dividend.

Dividends	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)	Payment date
<b>2024</b>				
Dividend for the year 2023	The Annual General Meeting of the Shareholders on 22 April 2024	457.5	0.80	
Less: Interim dividends	Board of Directors’ meeting on 14 November 2023	(114.4)	(0.20)	13 December 2023
Dividend for the year 2023 - net		<u>343.1</u>	<u>0.60</u>	21 May 2024
Interim dividend for the year 2024	Board of Directors’ meeting on 14 November 2024	114.4	0.20	13 December 2024
<b>Total</b>		<u><u>457.5</u></u>	<u><u>0.80</u></u>	

### 33. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 19.1 million (2024: Baht 15.5 million) (The Company only: Baht 16.1 million, 2024: Baht 14.8 million) were recognised as expenses.



### 34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on the business of the Company and investee companies and have three reportable segments as follows:

1. Investment in consumer goods business
2. Investment in food and beverage business
3. Industrial park development and investment in other businesses

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

There is no assets and liabilities information in the internal reports that are submitted to chief operating decision maker.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024:



## 34.1 Operating segment information

(Unit: Thousand Baht)

	For the year ended 31 December							
	Investment in consumer goods business		Investment in food and beverage business		Industrial park development and investment in other businesses		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
								(Restated)
Revenues	2,788,724	2,346,580	1,292,303	1,575,913	3,703,671	3,028,135	7,784,698	6,950,628
Costs	(492,368)	(105,107)	-	-	(3,163,793)	(2,635,902)	(3,656,161)	(2,741,009)
Segment gross profit	2,296,356	2,241,473	1,292,303	1,575,913	539,878	392,233	4,128,537	4,209,619
Profit (loss) from fair value measurement of other financial assets							(288,820)	85,154
Gain from sale of investment							105,793	67,064
Gain on purchase bargain							1,333	262,773
Other income							77,936	133,888
Selling expenses							(57,553)	(4,393)
Administrative expenses							(1,117,511)	(858,669)
Finance cost							(545,105)	(531,651)
Income tax expenses							(29,049)	(182)
Profit for the year							2,275,561	3,363,603
Total assets							71,972,832	70,201,436
Total liabilities							21,613,654	20,319,304



### 34.2 Revenue from contracts with customers - Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Type of revenue:</b>				
Facility income	1,755,657	1,960,182	1,755,657	1,960,182
Sales	655,046	135,335	-	-
Dividend income	777,927	879,490	2,064,510	2,197,602
Rental and services income	774,681	719,955	745,345	708,311
Revenue from sale of real estate	1,099,279	177,086	1,099,279	177,086
Total revenue from contracts with customers	5,062,590	3,872,048	5,664,791	5,043,181
Share of profit from investments in associates and joint ventures	2,722,108	3,078,580	-	-
Total revenue from operating segment information	7,784,698	6,950,628	5,664,791	5,043,181
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	4,548,191	3,407,361	5,162,962	4,578,477
Revenue recognised over time	514,399	464,687	501,829	464,704
Total revenue from contracts with customers	5,062,590	3,872,048	5,664,791	5,043,181

### 34.3 Geographic segment information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### 34.4 Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.



## 35. Commitments and contingent liabilities

### 35.1 Lease of low-value assets and service commitments

The Group have entered into long-term contracts in respect of the low-value assets and other service agreements. The terms of the agreements are generally 1 - 3 years.

Future minimum lease payments required under these lease and service contracts were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payable:				
Less than 1 year	5.8	3.8	2.1	1.1
Total	5.8	3.8	2.1	1.1

### 35.2 Capital commitments

As at 31 December 2025, the Company had capital commitments in respect of construction in Sahapat Industrial Park and purchase of land of Baht 152.9 million (2024: Baht 269.9 million).

### 35.3 Guarantees

35.3.1 As at 31 December 2025, there were outstanding bank guarantee of Baht 9.3 million (2024: Baht 17.3 million) and the Company only Baht 7.7 million (2024: Baht 15.3 million) issued by the bank on behalf of the Group in respect of certain performance bonds are required in the normal course of business in respect of the electricity use and others.

35.3.2 As at 31 December 2025, the joint venture had guaranteed to their related parties with financial institutions of Baht 4,718 million (2024: Baht 4,898 million).

35.3.3 As at 31 December 2025 and 2024, the Company had guaranteed credit facilities to its related parties with financial institutions and other companies as follows:

(Unit: Million Baht)

	2025	2024
Guarantee to		
Associates	639.6	642.7
Related companies	53.3	142.5
Total	692.9	785.2

### 35.4 Other contracts commitments

35.4.1 The Company entered into agreements with foreign companies in respect of using trademark for consumer products. The Company is committed to pay on the basis and the rate as stipulated in the agreements.

35.4.2 The Company entered into agreements with a company to purchase electricity and steam in a specified quantity and at a stipulated price as defined in the agreements. The agreement will be expired in April 2051.

In addition, the Company entered into an agreement with companies to purchase electricity from solar energy at a stipulated price as defined in the agreement. The agreements have period and expired date as follows:

No.	Period (Years)	Start date
1	17	1 August 2019 (Renewable annually after the expired date)
2	17	1 March 2023 (Renewable annually after the expired date)
3	15	19 December 2024

### 36. Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Assets measured at fair value</b>								
<i>Financial assets measured at fair value through profit or loss</i>								
Debt investments	918	602	-	-	35	35	953	637
Equity investments	53	149	-	-	-	-	53	149
Other assets investments	-	-	47	-	-	-	47	-
<i>Financial assets measured at FVOCI</i>								
Equity investments	1,913	2,291	-	-	6,600	6,969	8,513	9,260
<b>Assets for which fair value are disclosed</b>								
Investment in associates	33,102	35,037	-	-	-	-	33,102	35,037
Investment in joint ventures	2,798	4,513	-	-	-	-	2,798	4,513
Investment properties	-	-	13,923	14,734	-	-	13,923	14,734
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	-	4,154	4,983	-	-	4,154	4,983

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Assets measured at fair value</b>								
<i>Financial assets measured at fair value through profit or loss</i>								
Debt investments	280	530	-	-	35	35	315	565
Other assets investments	-	-	47	-	-	-	47	-
<i>Financial assets measured at FVOCI</i>								
Equity investments	1,782	2,188	-	-	6,526	6,911	8,308	9,099
<b>Assets for which fair value are disclosed</b>								
Investment in associates	32,914	34,827	-	-	-	-	32,914	34,827
Investment in joint ventures	2,798	4,513	-	-	-	-	2,798	4,513
Investment properties	-	-	12,912	13,739	-	-	12,912	13,739
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	-	4,154	4,983	-	-	4,154	4,983

### 37. Financial instruments

#### 37.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans, investments, and short-term borrowing, long-term borrowing and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

##### Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.



### *Trade receivables*

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. The majority of services of the Group is supplied to creditworthy customers. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

### *Financial instruments and cash deposits*

The Group manages the credit risk from balances with banks and financial institutions by making investments with counterparties within only approved credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year with approval by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

#### *Interest rate risk*

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term borrowing, long-term borrowing and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The risk is therefore low.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



(Unit: Million Baht)

	Consolidated financial statements												Effective interest rate (% per annum)	
	Fixed interest rates						Floating interest rate	Non-interest bearing		Total				
	Within 1 year		1 - 5 years		Over 5 years									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
<b>Financial Assets</b>														
Cash and cash equivalents	-	-	-	-	-	-	854	674	12	26	866	700	0.20 - 3.49	0.23 - 4.03
Trade and other current receivables	-	-	-	-	-	-	-	-	280	310	280	310	-	-
Short-term loans to related parties	3	-	-	-	-	-	-	-	-	-	3	-	6.00	-
													3.70 - 6.00,	3.70 - 6.00
													MLR-1,	
Long-term loans to related parties	-	-	225	168	-	-	506	-	-	-	731	168	MLR-1.5	
Long-term loans to unrelated parties	-	-	5	3	-	-	-	-	-	-	5	3	4.50	4.50
Other financial assets	40	21	52	79	22	20	-	-	9,605	10,060	9,719	10,180	2.70 - 7.10	2.65 - 7.10
<b>Total</b>	<b>43</b>	<b>21</b>	<b>282</b>	<b>250</b>	<b>22</b>	<b>20</b>	<b>1,360</b>	<b>674</b>	<b>9,897</b>	<b>10,396</b>	<b>11,604</b>	<b>11,361</b>		
<b>Financial Liabilities</b>														
Trade and other current payables	-	-	-	-	-	-	-	-	519	525	519	525	-	-
Short-term loans from financial institutions	4,600	5,000	-	-	-	-	-	-	-	-	4,600	5,000	1.28 - 1.34	2.30 - 2.37
Short-term loans from related parties	51	70	-	-	-	-	-	-	-	-	51	70	1.50	2.50
Long-term loans from financial institutions	2,207	2,452	8,958	6,002	-	-	-	-	-	-	11,165	8,454	THOR+1.25 to THOR+1.60	THOR+1.32 to THOR+1.6, 2.50
Lease liabilities	48	23	135	34	15	-	-	-	-	-	198	57	2.50 - 5.32	2.50 - 5.32
Debentures	-	1,000	2,498	1,499	1,499	2,497	-	-	-	-	3,997	4,996	2.74 - 3.30	2.54 - 3.30
Other financial liabilities	-	-	-	-	-	-	-	-	121	103	121	103	-	-
<b>Total</b>	<b>6,906</b>	<b>8,545</b>	<b>11,591</b>	<b>7,535</b>	<b>1,514</b>	<b>2,497</b>	<b>-</b>	<b>-</b>	<b>640</b>	<b>628</b>	<b>20,651</b>	<b>19,205</b>		



(Unit: Million Baht)

	Separate financial statements													
	Fixed interest rates										Effective interest rate			
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		(% per annum)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial Assets</b>														
Cash and cash equivalents	-	-	-	-	-	-	711	555	7	21	718	576	0.20 - 3.49	0.23 - 4.03
Trade and other current receivables	-	-	-	-	-	-	-	-	200	182	200	182	-	-
Short-term loans to related parties	183	180	-	-	-	-	-	-	-	-	183	180	5.00 - 6.00	5.00 - 6.00
Long-term loans to related parties	-	-	225	168	-	-	506	-	-	-	731	168	3.70 - 6.00,	3.70 - 6.00
													MLR-1,	
													MLR-1.5	
Long-term loans to unrelated parties	-	-	5	3	-	-	-	-	-	-	5	3	4.50	4.50
Other financial assets	-	-	-	-	-	-	-	-	8,702	9,678	8,702	9,678	-	-
<b>Total</b>	<b>183</b>	<b>180</b>	<b>230</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>1,217</b>	<b>555</b>	<b>8,909</b>	<b>9,881</b>	<b>10,539</b>	<b>10,787</b>		
<b>Financial Liabilities</b>														
Trade and other current payables	-	-	-	-	-	-	-	-	450	465	450	465	-	-
Short-term loans from financial institutions	4,600	5,000	-	-	-	-	-	-	-	-	4,600	5,000	1.28 - 1.34	2.30 - 2.37
Short-term loans from related parties	45	70	-	-	-	-	-	-	-	-	45	70	1.50	2.50
Long-term loans from financial institutions	2,207	2,452	8,958	6,002	-	-	-	-	-	-	11,165	8,454	THOR+1.25 to	THOR+1.32 to
													THOR+1.60	THOR+1.60,
														2.50
Lease liabilities	30	21	97	32	14	-	-	-	-	-	141	53	2.50	2.50
Debentures	-	1,000	2,498	1,499	1,499	2,497	-	-	-	-	3,997	4,996	2.74 - 3.30	2.54 - 3.30
Other financial liabilities	-	-	-	-	-	-	-	-	122	102	122	102	-	-
<b>Total</b>	<b>6,882</b>	<b>8,543</b>	<b>11,553</b>	<b>7,533</b>	<b>1,513</b>	<b>2,497</b>	<b>-</b>	<b>-</b>	<b>572</b>	<b>567</b>	<b>20,520</b>	<b>19,140</b>		

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans, lease contracts and debentures. As at 31 December 2025, approximately 36 percent of the Group's debt will mature in less than one year (2024: 47 percent) (The Company only: 36 percent, 2024: 46 percent), based on the carrying value of borrowing reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low and the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements							
	2025				2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	519	-	-	519	525	-	-	525
Short-term loans from financial institutions	4,658	-	-	4,658	5,104	-	-	5,104
Short-term loans from related parties	52	-	-	52	71	-	-	71
Long-term loans	2,504	9,245	-	11,749	2,702	6,277	-	8,979
Lease liabilities	54	143	16	213	24	36	-	60
Debentures	122	2,828	1,574	4,524	1,134	1,886	2,638	5,658
Other financial liabilities	21	33	67	121	-	14	89	103
<b>Total financial liabilities</b>	<b>7,930</b>	<b>12,249</b>	<b>1,657</b>	<b>21,836</b>	<b>9,560</b>	<b>8,213</b>	<b>2,727</b>	<b>20,500</b>

(Unit: Million Baht)

	Separate financial statements							
	2025				2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	450	-	-	450	465	-	-	465
Short-term loans from financial institutions	4,658	-	-	4,658	5,104	-	-	5,104
Short-term loans from related parties	46	-	-	46	71	-	-	71
Long-term loans	2,504	9,245	-	11,749	2,702	6,277	-	8,979
Lease liabilities	33	105	14	152	23	34	-	57
Debentures	122	2,828	1,574	4,524	1,134	1,886	2,638	5,658
Other financial liabilities	22	33	67	122	-	13	89	102
<b>Total financial liabilities</b>	<b>7,835</b>	<b>12,211</b>	<b>1,655</b>	<b>21,701</b>	<b>9,499</b>	<b>8,210</b>	<b>2,727</b>	<b>20,436</b>



## 37.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	866	866	700	700
Trade and other current receivables	280	280	310	310
Short-term loans to related parties	3	3	-	-
Long-term loans to related parties	731	731	-	-
Long-term loans to unrelated parties	5	5	3	3
Quoted Debt investments	953	953	637	637
Investments in other assets	213	213	262	262
Non-listed equity investments	6,600	6,600	6,969	6,969
Listed equity investments	1,913	1,913	2,291	2,291
<b>Total</b>	<b>11,564</b>	<b>11,564</b>	<b>11,172</b>	<b>11,172</b>
<b>Financial liabilities</b>				
Trade and other current payables	519	519	525	525
Loans from financial institutions	15,765	15,765	13,454	13,454
Loans from related parties	51	51	70	70
Lease liabilities	198	198	57	57
Debentures	3,997	4,154	4,996	4,983
<b>Total</b>	<b>20,530</b>	<b>20,687</b>	<b>19,102</b>	<b>19,089</b>

(Unit: Million Baht)

	Separate financial statements			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	718	718	576	576
Trade and other current receivables	200	200	182	182
Short-term loans to subsidiaries	180	180	180	180
Short-term loans to related parties	3	3	-	-
Long-term loans to related parties	731	731	168	168
Long-term loans to unrelated parties	5	5	3	3
Quoted debt investments	315	315	565	565
Investments in other assets	79	79	14	14
Non-listed equity investments	6,526	6,526	6,911	6,911
Listed equity investments	1,782	1,782	2,188	2,188
<b>Total</b>	<b>10,539</b>	<b>10,539</b>	<b>10,787</b>	<b>10,787</b>
<b>Financial liabilities</b>				
Trade and other current payables	450	450	465	465
Loans from financial institutions	15,765	15,765	13,454	13,454
Loans from related parties	45	45	70	70
Lease liabilities	141	141	53	53
Debentures	3,997	4,154	4,996	4,983
<b>Total</b>	<b>20,398</b>	<b>20,555</b>	<b>19,038</b>	<b>19,025</b>

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related party, accounts payable and short-term loans from financial institution, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.



- d) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- e) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- f) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

### 37.3 Reconciliation of recurring fair value measurements of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<u>Equity instruments designated at FVOCI</u>		
Balance as of 1 January 2025	6,969,404	6,910,571
Increase during the year	512,576	515,735
Investment classification	(66,365)	(66,365)
Decrease during the year	(230,180)	(229,580)
Net loss recognised into other comprehensive income	(585,829)	(603,954)
Balance as of 31 December 2025	<u>6,599,606</u>	<u>6,526,407</u>
<u>Debt instruments designated at FVPL</u>		
Balance as of 1 January 2025	<u>35,493</u>	<u>35,493</u>
Balance as of 31 December 2025	<u>35,493</u>	<u>35,493</u>

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs		Sensitivity of the input to fair value
			Rates	
Investment in equity instruments	Discounted future cash flows, discounted dividend and other methods	Weighted average cost of capital (WACC)	Consolidated FS: 6.28% - 12.00% (2024: 6.5% - 10.36%) Separate FS: 6.43% - 12.00% (2024: 6.50% - 10.36)	Consolidated FS: 0.05% (2024: 0.05%) increase (decrease) in the weighted average cost of capital (WACC) would result in Baht 27.46 (26.06) million (2024: Baht 36.10 (17.88) million) decrease (increase) in fair value Separate FS: 0.05% (2024: 0.05%) increase (decrease) in the weighted average cost of capital (WACC) would result in Baht 27.04 (25.47) million (2024: Baht 35.64 (17.27) million) decrease (increase) in fair value
		Long-term growth rate	Consolidated FS: 1.13% (2024: 1.13%) Separate FS: 1.13% (2024: 1.13%)	

### 38. Capital management

The primary objective of the Group’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and debentures. As at 31 December 2025, the Group’s debt-to-equity ratio of consolidated financial statements was 0.43:1 (Separate financial statements was 0.95:1) (2024: consolidated financial statements is applied was 0.41:1, Separate financial statements was 0.89:1).



## 39. Events after the reporting period

### 39.1 The Company

**39.1.1** Following the resolution of the Board of Director's meeting of the Company in Jan 2026, the Company has established a new subsidiary, namely SK Land Corporation Co., Ltd., which the Company has shareholding percentage of 51 percent. SK Land Corporation Co., Ltd. is principally engaged in business of land rental with a registered capital amounting to Baht 80 million.

**39.1.2** On 26 February 2026, the meeting of the Company's Board of Directors passed the resolution to propose to the 2026 Annual General Meeting of Shareholders as follow.

- (1) Approve an annual dividend payment for the year 2025 of Baht 0.90 per share or Baht 772.11 million in total. As an interim dividend of Baht 0.20 per share totaling Baht 171.58 million was paid by the Company on 12 December 2025, the final dividend of Baht 0.70 per share totaling Baht 600.53 million, will be paid on 21 May 2025. The schedule for final payment to be paid in cash and ordinary shares are as follows:
  - (1) Cash dividend of 0.20 baht per share, totaling Baht 171.58 million.
  - (2) Stock dividend of up to 428.95 million ordinary shares with a par value of 1.00 Baht per share, at a ratio of 2 existing shares to 1 dividend share (2:1), equivalent to a dividend payment of 0.50 baht per share, not exceeding Baht 428.95 million. For any fractional shares remaining after allocation, cash will be paid at the rate of 0.50 baht per share instead of stock dividend.
  - (3) Additionally allocate statutory reserve of Baht 42.90 million as required by the law.
- (2) Approved the reduction in its registered share capital from Baht 857,899,599 (857,899,599 ordinary shares of Baht 1 each) to Baht 857,894,892 (857,894,892 ordinary shares of Baht 1 each) by cancelling the 4,707 ordinary shares with a par value of Baht 1 each.
- (3) Approved the increase in its registered share capital from Baht 857,894,892 (857,894,892 ordinary shares of Baht 1 each) to Baht 1,286,842,338 (1,286,842,338 ordinary shares of Baht 1 each) through the issuance of 428,947,446 additional ordinary shares of Baht 1 each to reserve for the payment of dividend shares.

### 39.2 Subsidiary

On 25 February 2026, the meeting of People Garment Plc.’s Board of Directors passed the resolution to recommend to the 2026 Annual General Meeting of Shareholders for approval of an annual dividend payment for the year 2025 of Baht 0.5 per share or Baht 48 million in total. Subject to the approval of such subsidiary’s shareholders, the dividend will be paid on 27 May 2026.

### 39.3 Associates and joint venture

Dividend payment from associates and joint venture are as follows:

Companies	Dividend per share (Baht)	Total dividend (Million Baht)	Paid on
1. I.C.C. International Plc.	0.70	350.00	26 May 2026
2. Thanulux Plc.	0.60	182.77	8 May 2026
3. Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	0.1019	55.79	16 March 2026
4. Saha Pathanapibul Plc.	1.60	528.00	27 May 2026
5. TPCS Plc.	0.70	75.60	22 May 2026
6. S&J International Enterprises Plc.	1.45	217.40	27 May 2026

The Company will receive the above dividend based on shareholding percentage of the Company. The dividend will be paid and recorded after they are approved by the Annual General Meeting of such company’ shareholders and by the REIT manager of such trust.

## 40. Approval of financial statements

These financial statements were authorised for issue by the Company’s authorised directors on 26 February 2026.



# BOARD OF DIRECTORS



**Mr. Somkid Jatusripitak**

- Chairman of the Board of Directors
- Independent Director



**Mr. Boonsithi Chokwatana**

- Vice Chairman of the Board of Directors
- Chairman of the Nomination and Remuneration Committee
- Member of the Executive Committee
- Director with authority to sign on behalf of the company



**Mr. Samrerng Manoonpol**

- Vice Chairman of the Board of Directors
- Vice Chairman of the Executive Committee
- Director with authority to sign on behalf of the company



**Mr. Vichai Kulsomphob**

- Chief Executive Officer
- Chairman of the Executive Committee
- Chairman of the Sustainability Committee
- Member of the Nomination and Remuneration Committee
- Director with authority to sign on behalf of the company



**Ms. Sirikul Dhanasarnsillp**

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company



**Mr. Vorayos Thongtan**

- President
- Member of the Executive Committee
- Member of the Sustainability Committee
- Director with authority to sign on behalf of the company



**Mr. Pipope Chokvathana**

- Director
- Member of the Executive Committee
- Member of the Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company



**Mr. Sujarit Patchimnan**

- Director
- Director with authority to sign on behalf of the company



## BOARD OF DIRECTORS



**Mr. Piriya Khempon**  
• Director



**Mr. Pun Paniangvait**  
• Director  
• Director with authority to sign on behalf of the company



**Mrs. Chailada Tantivejakul**  
• Director  
• Director with authority to sign on behalf of the company



**Mr. Nipon Poapongsakorn**  
• Independent Director  
• Chairman of the Audit Committee



**Mrs. Punnee Worawuthichongsathit**  
• Independent Director  
• Chairman of the Audit Committee



**Mrs. Atchaka Sibunruang**  
• Independent Director  
• Member of the Audit Committee  
• Chairman of the Corporate Governance and Risk Management Committee



**Mr. Pravej Ongartsittikul**  
• Independent Director



**Mr. Ruangroj Poonpol**  
• Independent Director



# EXECUTIVE BOARD

**Mr. Boonsithi Chokwatana**

- Vice Chairman of the Board of Directors
- Chairman of the Nomination and Remuneration Committee
- Member of the Executive Committee
- Director with authority to sign on behalf of the company

**Mr. Samreng Manoonpol**

- Vice Chairman of the Board of Directors
- Vice Chairman of the Executive Committee
- Director with authority to sign on behalf of the company

**Mr. Vichai Kulsomphob**

- Chief Executive Officer
- Chairman of the Executive Committee
- Chairman of the Sustainability Committee
- Member of the Nomination and Remuneration Committee
- Director with authority to sign on behalf of the company

**Ms. Sirikul Dhanasarnsilp**

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company

**Mr. Pipope Chokvathana**

- Director
- Member of the Executive Committee
- Member of the Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company

**Mr. Vorayos Thongtan**

- President
- Member of the Executive Committee
- Member of the Sustainability Committee
- Director with authority to sign on behalf of the company

**Mr. Sontaya Tabkhan**

- President
- Member of the Executive Committee
- Member of the Corporate Governance and Risk Management Committee
- Member of the Sustainability Committee

**Ms. Suthida Jongjenkit**

- President
- Member of the Executive Committee
- Member of the Sustainability Committee

**Ms. Kesara Sumkanjanaruk**

- Member of the Executive Committee
- Member of the Sustainability Committee
- Senior Vice President

**Mr. Jakkrit Santirattanakul**

- Member of the Executive Committee





4

Attachment



# Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary as of 31 December 2025, as follows



## 1. MR. SOMKID JATUSRIPITAK <sup>1</sup>

- Chairman of the Board of Directors
- Independent Director

Date of Appointment : 28 February 2023

Age : 72 Years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : - None -

Family Relationship between Directors and Executives : - None -

### ► Education and Training Course

- Honorary Doctor of Philosophy (Ph.D.), Economics, Thammasat University
- Honorary Doctor of Philosophy (Ph.D.), Business Administration (International Program), National Institute of Development Administration (NIDA)
- Ph.D. in Business Administration, J.L. Kellogg Graduate School of Management, Northwestern University, USA
- MBA (Finance), National Institute of Development Administration (NIDA)
- Bachelor's degree from the Faculty of Economics, Thammasat University

### ► Work Experience During the Preceding 5 Years

2009 - Present	Chairman of the Board Trustees Bangkok University
2007 - Present	Distinguished Professor (Faculty of Business Administration) National Institute of Development Administration (NIDA)
Aug 2015 - Jul 2020	Deputy Prime Minister Office of the Prime Minister

### Other Listed Companies

Feb 2023 - Present	Chairman of the Board of Directors and Independent Director WHA Corporation Public Company Limited
--------------------	--

Other Companies (Non-Listed Companies) : - None -

Competitive Business related to Company's Business : - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -

**Note :** <sup>1</sup> Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.



## 2. MR. BOONSITHI CHOKWATANA

- Vice Chairman of the Board of Directors
- Chairman of the Nomination and Remuneration Committee
- Member of the Executive Committee
- Director with authority to sign on behalf of the company

Date of Appointment : 20 March 1973

Age : 88 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : 1.208%

Family Relationship between Directors and Executives : 4

### ► Education and Training Course

- Honorary Doctorate Degree in
  - Business Administration
    - Chulalongkorn University
    - Burapha University
    - Thammasat University
    - National Institute of Development Administration (NIDA)
    - University of the Thai Chamber of Commerce
    - Chiang Mai Rajabhat University
  - Engineering
    - Khon Kaen University
  - Law
    - Waseda University
  - Science (Textile and Garment)
    - Rajamangala University of Technology Krungthep
- Director Accreditation Program (DAP) 3/2003
- Director Certification Program (DCP) 68/2005
  - Thai Institute of Directors Association (IOD)

### ► Work Experience During the Preceding 5 Years

#### Other Listed Companies

2025 - Present	Honorary Advisory Saha Pathanapibul Public Company Limited
2010 - 2025	Honorary Chairman Saha Pathanapibul Public Company Limited
Dec 2022 - Present	Honorary Advisory Thanulux Public Company Limited
Jul 2015 - Dec 2022	Advisory Board Thanulux Public Company Limited
2017 - Present	Honorary Advisory I.C.C. International Public Company Limited
2010 - Present	Advisory Thai Wacoal Public Company Limited
2010 - Present	Advisory Board TPCS Public Company Limited
Oct 2022 - Apr 2025	Honorary Chairman Thai President Foods Public Company Limited
2017 - Apr 2025	Chairman of Nomination and Remuneration Committee Thai President Foods Public Company Limited
Oct 2017 - Oct 2022	Chairman Thai President Foods Public Company Limited

Other Companies (Non-Listed Companies) : 21 Companies

Competitive Business related to Company's Business : 14 Companies

2025 - Present	Chairman Saha W Land Co., Ltd.
2025 - Present	Director Quantum Universe Co., Ltd.
2023 - Present	Chairman Saha SCG Land Co., Ltd.
2023 - Present	Director Yi Tong Tian Tai BSC Co., Ltd.
2023 - Present	Chairman Saha Lion Land Co., Ltd.
2023 - Present	Director Sukhumvit 56 Land Co., Ltd.
2022 - Present	Chairman Kingbridge Asset Co., Ltd.
2019 - Present	Chairman Kingbridge Tower Co., Ltd.
2017 - Present	Chairman BSC SO IN Co., Ltd.
2009 - Present	Director BSTD 109 Co., Ltd.
2008 - Present	Director BSTR 408 Co., Ltd.
2007 - Present	Director BTN 1207 Co., Ltd.
1996 - Present	Director Saipin Wattana Co., Ltd.
1984 - Present	Chairman Sahamanoonpol Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -



### 3. MR. SAMRERNG MANOONPOL

- Vice Chairman of the Board of Directors
- Vice Chairman of the Executive Committee
- Director with authority to sign on behalf of the company

Date of Appointment : 23 March 1972

Age : 89 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : 0.326%

Family Relationship between Directors and Executives : - None -

#### ► Education and Training Course

- High School,  
Wat Rajabopit School
- Director Accreditation Program (DAP) 3/2003  
Thai Institute of Directors Association (IOD)

#### ► Work Experience During the Preceding 5 Years

##### Other Listed Companies

2010 - Present	Advisor I.C.C. International Public Company Limited
2008 - Present	Advisor Saha Pathanapibul Public Company Limited

Other Companies (Non-Listed Companies) : 15 Companies

Competitive Business related to Company's Business : 9 Companies

2025 - Present	Director Quantum Universe Co., Ltd.
2023 - Present	Director Saha SCG Land Co., Ltd.
2023 - Present	Vice Chairman Saha Lion Land Co., Ltd.
2022 - Present	Director Kingbridge Asset Co., Ltd.
2019 - Present	Vice Chairman Kingbridge Tower Co., Ltd.
2016 - Present	Chairman First United Industry Co., Ltd.
1984 - Present	Vice Chairman Sahamanoonpol Co., Ltd.
1983 - Present	Chairman Sahapat Properties Co., Ltd.
1978 - Present	Chairman Yi Tong Tian Tai BSC Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -

**4. MR. VICHAI KULSOMPJOB**

- Chief Executive Officer
- Chairman of the Executive Committee
- Chairman of the Sustainability Committee
- Member of the Nomination and Remuneration Committee
- Director with authority to sign on behalf of the company

Date of Appointment : 23 March 1972

Age : 48 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : 0.073%

Family Relationship between Directors and Executives : 1

**► Education and Training Course**

- Master's Degree of Advanced Business Practice, University of South Australia
- Master's Degree of Marketing (English Program), Thammasat University
- Master's Degree of International Business (Exchange Program)
- Norwegian School of Economics and Business Administration, Norway
- Bachelor's Degree of Business Administration Chulalongkorn University
- Business and Industrial Development Program Institute of Business and Industrial Development
- OIC Advanced Insurance Institute (Class 1), Office of Insurance Commission
- Executive Leadership Program (Class 2), Wharton Business School, University of Pennsylvania, USA & NIDA, Thailand
- Real Estate Management Program for Executive (RE-CU26), Chulalongkorn University
- Investment Planner Certification, Chulalongkorn University
- Investment Planner Certification, Association of Investment Management Companies
- Bhumpalung Phandin for Top Executive (Class 4), Chula Uniserch, Chulalongkorn University
- Strategic CFO in Capital Market Program (Class 4), Thailand Securities Institute, The Stock Exchange of Thailand
- Director Certification Program (DCP) 61/2005
- Company Secretary Program (CSP) 18/2006
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years**

Sep 2023 - Present	Fellowship King's College School Wimbledon, United Kingdom
Sep 2020 - Present	Governor King's College International School Bangkok
2014 - Present	Advisor Thai - Japaness Association
2013 - Present	Director Samsung Life Insurance (Thailand) Public Company Limited
Jan 2024 - 2026	President Faculty of Commerce and Accountancy Alumni Association, Chulalongkorn University

**Other Listed Companies**

Apr 2025 - Present	Director Thai President Foods Public Company Limited
Apr 2018 - Nov 2024	Director Ratch Pathana Energy Public Company Limited
Jan 2021 - Dec 2021	Chief Executive Officer Ratch Pathana Energy Public Company Limited
Apr 2018 - Dec 2024	Director President Bakery Public Company Limited

**Other Companies (Non-Listed Companies) : 76 Companies**

**Competitive Business related to Company's Business : 27 Companies**

2025 - Present	Managing Director Saha W Land Co., Ltd.	2018 - Present	Managing Director Sahapat Properties Co., Ltd.
2025 - Present	Director Quantum Universe Co., Ltd.	2018 - Present	Director Sinparadon Co., Ltd.
2023 - Present	Managing Director King Square Suites Co., Ltd.	2018 - Present	Director Saha Asia Pacific Co., Ltd.
2023 - Present	Director King Square Co., Ltd.	2018 - Present	Chairman and Managing Director Green Life Management Co., Ltd.
2023 - Present	Managing Director Saha SCG Land Co., Ltd.	2018 - Present	Director Treasure Hill Co., Ltd.
2023 - Present	Managing Director Saha Lion Land Co., Ltd.	2017 - Present	Managing Director BSC SO IN Co., Ltd.
2023 - Present	Managing Director Sukhumvit 56 Land Co., Ltd.	2017 - Present	Managing Director Pan Land Co., Ltd.
2023 - Present	Chairman Oxygen 2 Co., Ltd.	2017 - Present	Director Sahapat Real Estate Co., Ltd.
2023 - Present	Chairman Oxygen 1 Co., Ltd.	2014 - Present	Director Saha Tokyu Corporation Co., Ltd.
2023 - Present	Director King Fortune Venture Co., Ltd.	2013 - Present	Director I.D.F. Co., Ltd.
2022 - Present	Managing Director Kingbridge Asset Co., Ltd.	2013 - Present	Director Park Capital Holding Co., Ltd.
2022 - Present	Director Saha Charoensin Estate Co., Ltd.	2013 - Present	Director SSI Holding Co., Ltd.
2019 - Present	Managing Director Kingbridge Tower Co., Ltd.	2012 - Present	Managing Director Boon Capital Holding Co., Ltd.
2018 - Present	Managing Director First United Industry Co., Ltd.		

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.**  
- None -

**5. MR. VORAYOS THONGTAN**

- President
- Member of the Executive Committee
- Member of the Sustainability Committee
- Director with authority to sign on behalf of the company

Date of Appointment : 1 August 2018

Age : 44 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : 0.008%

Family Relationship between Directors and Executives : - None -

**► Education and Training Course**

- Master's Degree of Business Administration, University of Texas at Dallas, USA
- Master's Degree of Science in Finance (Distinction Honors), University of Texas at Dallas, USA
- Master's Degree of Engineering in Information Science, Nara Institute of Science and Technology, Japan
- Bachelor's Degree of Electrical Engineering (Second Class Honors), Sirindhorn International Institute of Technology, Thammasat University
- Greater Mekong Subregion Program (CMA, GMS) (Class 4), Capital Market Academy
- Advanced Master of Management Program (AMM) (Class 8), National Institute of Development Administration (NIDA)
- How to Develop a Risk Management Plan (HRP) 20/2018
- Director Certification Program (DCP) 272/2019
- Subsidiary Governance Program (SGP) 5/2023
- The Board's Role in Mergers and Acquisitions (BMA) 11/2024 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years**

Dec 2024 - Present     Managing Director  
E-Commerce Digital Thai Holding Public  
Company Limited

**Other Listed Companies**

Dec 2021 - Present     Director  
Ratch Pathana Energy Public Company Limited

Jan 2021 - Dec 2021     Managing Director  
Ratch Pathana Energy Public Company Limited

Feb 2021 - Mar 2023     Independent Director  
Singer Thailand Public Company Limited

2020 - Feb 2021         Director  
Singer Thailand Public Company Limited

**Other Companies (Non-Listed Companies) : 13 Companies****Competitive Business related to Company's Business : 7 Companies**

2025 - Present         Director  
Saha W Land Co., Ltd.

2025 - Present         Director  
Quantum Universe Co., Ltd.

2025 - Present         Director  
Pan Land Co., Ltd.

2024 - Present         Director  
King Square Suites Co., Ltd.

2024 - Present         Director  
King Square Co., Ltd.

2024 - Present         Director  
Kingbridge Tower Co., Ltd.

2024 - Present         Director  
Kingbridge Asset Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.**

- None -



## 6. MS. SIRIKUL DHANASARNILP

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company

Date of Appointment : 16 June 2016

Age : 78 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : 0.618%

Family Relationship between Directors and Executives : - None -

### ► Education and Training Course

- Master's Degree of Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor's Degree, Faculty of Economics, Thammasat University
- Diploma, The Joint State-Private Sector Course (Class 10), The National Defence College
- Certificate, Capital Market Academy (Class 16), The Stock Exchange of Thailand
- ESG and Sustainable Value Creating Company Secretaries Club of the Saha Group
- Board and CEO Assessment 2/2003
- Director Accreditation Program (DAP) 3/2003
- Director Certification Program (DCP) 68/2005
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

### ► Work Experience During the Preceding 5 Years

2023 - Present	Second Vice Chairman Dr. Thiam Chokwatana Foundation
1993 - 2023	Director and Secretary Dr. Thiam Chokwatana Foundation
May 2023 - Present	Honorary Advisor Saha Group Employee's Saving and Credit Cooperative Limited (SGSC)
Apr 2019 - May 2023	Chairman Saha Group Employee's Saving and Credit Cooperative Limited (SGSC)

#### Other Listed Companies

1976 - Present	Director TPCS Public Company Limited
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Other Companies (Non-Listed Companies) : 20 Companies

Competitive Business related to Company's Business : 7 Companies

2019 - Present	Director Kingbridge Tower Co., Ltd.
2018 - Present	Director Sinparadon Co., Ltd.
2017 - Present	Director SSI Holding Co., Ltd.
2017 - Present	Director Park Capital Holding Co., Ltd.
2010 - Present	Director Saha Asia Pacific Co., Ltd.
2002 - Present	Director Sahapat Real Estate Co., Ltd.
1987 - Present	Chairman Sareeraporn Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -

**7. MR. PIPOPE CHOKVATHANA**

- Director
- Member of the Executive Committee
- Member of the Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company

Date of Appointment : 23 April 2018

Age : 49 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : 0.072%

Family Relationship between Directors and Executives : 2

**► Education and Training Course**

- Honorary Doctorate of Philosophy in Business Administration, Management Sciences, Pibulsongkram Rajabhat University
- Bachelor's Degree, Management Information System University of Central Florida
- Director Accreditation Program (DAP) 7/2005
- Director Certification Program (DCP) 264/2018 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years**

2022 - Present	Director Federation of Thai Industries
2008 - 2022	Deputy Secretary General Federation of Thai Industries

**Other Listed Companies**

Mar 2019 - Present	Chief Executive Officer New City (Bangkok) Public Company Limited
2004 - Present	Managing Director New City (Bangkok) Public Company Limited
2004 - 2019	Vice Chairman New City (Bangkok) Public Company Limited
Apr 2018 - Present	Director IT City Public Company Limited

**Other Companies (Non-Listed Companies) : 18 Companies****Competitive Business related to Company's Business : 7 Companies**

2023 - Present	Director Saha Asia Pacific Co., Ltd.
2022 - Present	Director Hlan Pu Co., Ltd.
2021 - Present	Director First United Industry Co., Ltd.
2020 - Present	Director Chokwatana Co., Ltd.
2020 - Present	Director Sahapat Real Estate Co., Ltd.
2019 - Present	Director Kingbridge Tower Co., Ltd.
2006 - Present	Director Ek Pakorn Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.**

- None -



## 8. MR. SUJARIT PATCHIMNAN

- Director
- Director with authority to sign on behalf of the company

Date of Appointment : 15 December 2016

Age : 80 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : - None -

Family Relationship between Directors and Executives : - None -

### ► Education and Training Course

- Master's Degree of Arts in Political Science, Thammasat University
- Bachelor's Degree of Arts in Political Science, Thammasat University
- Director Accreditation Program (DAP) 41/2005
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

### ► Work Experience During the Preceding 5 Years

#### Other Listed Companies

- |                |   |
|----------------|---|
| 2016 - Present | Chairman and Chairman of Nomination and Remuneration Committee<br>Ratch Pathana Energy Public Company Limited |
| 2013 - Present | Independent Director and Member of Audit Committee<br>Pan Asia Footwear Public Company Limited                |

Other Companies (Non-Listed Companies) : 3 Companies

Competitive Business related to Company's Business : 1 Companies

- |                |  |
|----------------|--|
| 2019 - Present | Chairman<br>Saha Tokyu Corporation Co., Ltd. |
|----------------|--|

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -

**9. MR. PIRIYA KHEMPON**

• Director

Date of Appointment : 19 December 2019

Age : 66 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : - None -

Family Relationship between Directors and Executives : - None -

**► Education and Training Course**

- Master's Degree of Science (International Relations), London School of Economics, University of London
- Bachelor's Degree of Arts (Political Science), Faculty of Political Science and Public Administration, Chiang Mai University
- Top Executive Program in Energy (TEA) (Class 7), Thailand Energy Academy
- Director Certification Program (DCP) 298/2020
- Financial Statements for Directors (FSD) 45/2022
- The Board's Roles in Climate Governance (BCG) 1/2024 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years**

2025 - Present	Advisor Board of Trade of Thailand
2021 - Present	Advisor Huachiew TCM Clinic
2020 - Present	University Council Member Rajamangala University of Technology Isan
2020 - Present	Advisor to the University Council Chiangmai University (Foreign Affairs)
2023 - 2024	Advisor to Thai Trade Representative (Pro.Dr. Narumon Pinyosinwat) The Prime Minister's Office
Nov 2021 - 2023	Special Advisor (Foreign Affairs) Eastern Economic Corridor Office (EECO)
2019 - 2022	Advisor The Federation of Thai Industries
2020 - 2021	Executive Director and Member of Risk Oversight Committee Export - Import Bank of Thailand (EXIM)
Sep 2019 - 2020	Advisor (Deputy Prime Minister) (Dr.Somkid Jatusripitak) The Prime Minister's Office
2017 - 2019	Ambassador (Retired in 2019) Royal Thai Embassy, Beijing

**Other Listed Companies**

Apr 2020 - Present	Independent Director and Chairman of the Environmental, Social and Governance Committee and Member of the Corporate Governance and Nomination Committee Banpu Public Company Limited
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Other Companies (Non-Listed Companies) : - None -

Competitive Business related to Company's Business : - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -



## 10. MR. PUN PANIANGVAIT

- Director
- Director with authority to sign on behalf of the company

Date of Appointment : 20 March 2025

Age : 50 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) (%) : - None -

Family Relationship between Directors and Executives : - None -

### ► Education and Training Course

- Master's Degree of Law (LL.M), Business Law (International Program), Chulalongkorn University
- Bachelor's Degree of Law, Thammasat University
- National Defence Course for Public-Private Sectors (Class 67), National Defence College
- Director Accreditation Program (DAP) 110/2014 Thai Institute of Directors Association (IOD)

### ► Work Experience During the Preceding 5 Years

- 2021 - Present Deputy Secretary General  
The Thai Chamber of Commerce
- 2021 - Present Chairperson of the Business Law Committee  
Department of Internal Trade,  
Ministry of Commerce

#### Other Listed Companies

- 2023 - Present Member of the Corporate Governance and Sustainability Committee and General Manager  
Thai President Foods Public Company Limited
- Oct 2017 - Present Member of Investment Committee  
Thai President Foods Public Company Limited
- Oct 2020 - Present Member of Investment Committee  
President Bakery Public Company Limited
- Apr 2016 - Present Director  
President Bakery Public Company Limited

Other Companies (Non-Listed Companies) : 14 Companies

Competitive Business related to Company's Business : 2 Companies

- 2025 - Present Director  
Thai President Beverage Co., Ltd.
- 2017 - Present Director  
Samchai Sunshine Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.  
- None -

**11. MRS. CHAILADA TANTIVEJAKUL**

- Director
- Director with authority to sign on behalf of the company

Date of Appointment : 28 April 2025

Age : 49 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : 0.101%

Family Relationship between Dirctors and Executives : - None -

**► Education and Training Course**

- Master's Degree, International Trade and Policy, George Mason University, USA
- Bachelor's Degree, Faculty of Economics, Thammasat University
- Director Accreditation Program (DAP) 55/2006
- Risk Management Program for Corporate Leaders (RCL) 8/2017
- Director Certification Program (DCP) 377/2025 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years****Other Listed Companies**

2023 - Present	Member of the Governance and Sustainable Development Committee Saha Pathanapibul Public Company Limited
2018 - Present	Chairman of Risk Management Committee Saha Pathanapibul Public Company Limited
2015 - Present	Member of the Executive Board Saha Pathanapibul Public Company Limited
2015 - Present	Director and Vice President Saha Pathanapibul Public Company Limited
2019 - Present	Director and Member of the Corporate Governance and Sustainable Development Committee I.C.C. International Public Company Limited
2019 - Present	Member of the Nomination and Remuneration Committee Far East Fame Line DDB Public Company Limited
2018 - Present	Vice Chairman of the Executive Committe Far East Fame Line DDB Public Company Limited
2017 - Present	Chief Financial Officer Far East Fame Line DDB Public Company Limited
2008 - Present	Member of the Risk Management and Anti-Corruption Committee Far East Fame Line DDB Public Company Limited
2005 - Present	Vice Chairman of the Board of Directors Far East Fame Line DDB Public Company Limited

Other Companies (Non-Listed Companies) : 17 Companies

Competitive Business related to Company's Business : 10 Companies

2022 - Present	Director Kingbridge Asset Co., Ltd.
2022 - Present	Director Saiphin Wattana Co., Ltd.
2021 - Present	Director Sahapat Properties Co., Ltd.
2021 - Present	Director Chokwatana Co., Ltd.
2020 - Present	Director Boon Capital Holding Co., Ltd.
2020 - Present	Director Sahapat Real Estate Co., Ltd.
2020 - Present	Director Chailadadol Co., Ltd.
2019 - Present	Director SPC Ventures Co., Ltd.
2018 - Present	Director United Utility Co., Ltd.
2001 - Present	Director Hlan Pu Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.  
- None -



## 12. MR. NIPON POAPONGSAKORN <sup>1</sup>

- Independent Director
- Chairman of the Audit Committee

Date of Appointment : 25 April 2017

Age : 77 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : - None -

Family Relationship between Directors and Executives : - None -

### ► Education and Training Course

- Doctoral Degree in Economics, University of Hawaii, USA
- Master's Degree (Economics cum laude), Middle Tennessee State University, USA
- Bachelor's Degree of Economics (Hons), Faculty of Economics, Thammasat University
- Certificate, Capital Market Academy (Class 10), Thailand Securities Institute (TSI), The Stock Exchange of Thailand
- Director Certification Program (DCP) 14/2002
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

### ► Work Experience During the Preceding 5 Years

2013 - Present	Board of Director Asian Society of Agricultural Economists
2010 - Present	Director Thailand Productivity Institute
2009 - Present	Director Rural Reconstruction Foundation of Thailand under the Royal Patronage
2008 - Present	Executive Director Puey Ungphalorn Institute
2020 - 2024	Director Thailand Science Research and Innovation (TSRI)
2017 - 2024	Director National Rice Policy and Management Committee
2014 - Jan 2025	Association President Economics Association of Thailand

2013 - 2021	Visiting Professor Global Business Leaders Program, School of Management, Kyoto University
2013 - 2019	Honorary Director Office of the University Council, Chiang Mai University
2011 - 2019	Subcommittee The Public Sector Development Commission Financial and Budgetary Improvement
2010 - 2019	Advisor The Thammasat Economics Association Thammasat University

### Other Listed Companies

Apr 2025 - Present	Independent Director, Chairman of Audit Committee and Chairman of Corporate Governance, Member of the Risk Management and Sustainability Committee Thanulux Public Company Limited
Feb 2025 - Present	Independent Director N.C. Housing Public Company Limited
2016 - Jun 2022	Independent Director Thanulux Public Company Limited
2017 - Jun 2022	Member of the Audit Committee and Chairman of the Governance Committee Thanulux Public Company Limited

Other Companies (Non-Listed Companies) : 3 Companies

Competitive Business related to Company's Business : 1 Company

2023 - Present	Director King Square Suites Co., Ltd.
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Any position in other business or other organizations in the previous year which has an impact the time devoted significant.  
- None -

Note : <sup>1</sup> Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.

**13. MRS. PUNNEE WORAWUTHICHONGSATHIT <sup>1</sup>**

- Independent Director
- Member of the Audit Committee

Date of Appointment : 25 April 2016

Age : 73 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : - None -

Family Relationship between Directors and Executives : - None -

**► Education and Training Course**

- Master's Degree in Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's Degree in Accounting (Second Class Honors), Faculty of Commerce and Accountancy, Chulalongkorn University
- Certified Public Accountant (Thailand) (CPA) Registration No. 2960, Federation of Accounting Profession under the Royal Patronage of His Majesty the King
- Certified Internal Auditor (CIA) The Institute of Internal Auditors (IIA)
- Certified Professional Internal Auditor (CPIA)
- Qualified Internal Auditor (QIA) The Institute of Internal Auditors of Thailand (IIAT)
- Director Accreditation Program (DAP) 2/2003
- Director Certification Program (DCP) 38/2003
- Audit Committee Program (ACP) 2/2004
- Improving the Quality of Financial Reporting (QFR) 1/2006
- Monitoring the Internal Audit Function (MIA) 1/2007
- Monitoring the Quality of Financial Reporting (MFR) 5/2007
- Monitoring the System of Internal Control and Risk Management (MIR) 2/2008
- Chartered Director Class (CDC) 3/2008
- Role of the Compensation Committee (RCC) 7/2008
- Monitoring Fraud Risk Management (MFM) 1/2009
- DCP Refresher Course (RE DCP) 2/2009
- Role of the Chairman Program (RCP) 25/2011
- Role of the Nomination and Governance Committee (RNG) 1/2011
- Anti-Corruption for Executive Program (ACEP) 10/2014
- Anti-Corruption : The Practical Guide (ACPG) 10/2014
- Ethical Leadership Program (ELP) 2/2015
- Driving Company Success with IT Governance (ITG) 4/2017
- Ethical Leadership Program (ELP) 22/2021
- Director Leadership Certification Program (DLCP) 7/2022
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years**

- |                    |  |
|--------------------|--|
| Sep 2024 - Present | Independent Director, Member of the Audit Committee and Member of the Governance and Sustainable Development Committee<br>WHA Industrial Development Public Company Limited  |
| 2020 - Present     | Chairman of the Strategic Plan Monitoring and Professional Development Subcommittee, Advisor to the Management Accounting Profession Committee, and Member of the Accounting Taxation Committee<br>Federation of Accounting Profession under the Royal Patronage of His Majesty the King |
| 2017 - Present     | Member of the Audit Committee<br>Chulabhorn Royal Academy  |
| 2015 - Present     | Member of the Audit Committee<br>University of the Thai Chamber of Commerce  |
| 2013 - Present     | Member of the Audit Committee<br>Thai Chamber of Commerce and Board of Trade of Thailand   |
| 2024 - 2025        | Advisory<br>Minister of Finance  |

**Other Listed Companies**

- |                    |   |
|--------------------|---|
| Apr 2025 - Present | Independent Director, Member of the Audit Committee and Member of the Corporate Governance for Sustainability Committee<br>Bangkok Commercial Asset Management Public Company Limited |
| 2010 - Present     | Independent Director and Audit Committee<br>Thai Wacoal Public Company Limited  |
| 2004 - Present     | Independent Director, Audit Committee, Chairman of the Nominating Committee and Chairman of the Compensation Committee<br>The Brooker Group Public Company Limited                    |
| 2016 - Aug 2024    | Independent Director, Audit Committee and Chairman of Corporate Governance and Sustainable Development Committee<br>WHA Utilities and Power Public Company Limited                    |
| 2019 - Oct 2023    | Chairman and Independent Director<br>Mono Next Public Company Limited   |

Other Companies (Non-Listed Companies) : 1 Company

Competitive Business related to Company's Business : - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.  
- None -

**Note :** <sup>1</sup> Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.



#### 14. MRS. ATCHAKA SIBUNRUANG <sup>1</sup>

- Independent Director
- Member of the Audit Committee
- Chairman of the Corporate Governance and Risk Management Committee

Date of Appointment : 18 January 2024

Age : 70 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : - None -

Family Relationship between Directors and Executives : - None -

#### ► Education and Training Course

- Doctor of Philosophy (D.Phil.) (Economics), University Sussex, United Kingdom
- Master's Degree M.A. (Economics), University Sussex, United Kingdom
- Bachelor's Degree of Economics (First-class honors with gold medal), Faculty of Economics, Chulalongkorn University
- National Defense College Program (NDC) 48/2005, National Defence College
- Top Executive Program in Commerce and Trade (TEPCoT) 1/2008, The University of the Thai Chamber of Commerce
- Democratic Politics and Governance for Senior Executives Program 13/009, King Prajadhipok's Institute
- Top Executives Program 10/2010, Capital Market Academy (CMA)
- Senior Executives in Business Development Industry and Investment (IBID) 1/2012, The Federation of Thai Industries
- Thailand Energy Academy (TEA) 1/2012, Thailand Energy Academy
- ESG and Sustainable Value Creating Company Secretaries Club of the Saha Group
- Director Certification Program (DCP) 88/2012
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

#### ► Work Experience During the Preceding 5 Years

Oct 2024 - Present	Advisor to the Committee The Creative Economy Agency (Public Organization) (CEA)
Aug 2024 - Present	Advisor to the Committee Thailand Convention and Exhibition Bureau (Public Organization) (TCEB)
Feb 2022 - Present	Chairman National Food Institute, Ministry of Industry
May 2020 - Present	Advisory Board Member Mitsubishi Motors (Thailand) Co., Ltd.
Jul 2019 - Present	Advisory Board Member Thai Samsung Electronics Co., Ltd.

#### Other Listed Companies

Jan 2024 - Present	Independent Director Amata Corporation Public Company Limited
Apr 2024 - Present	Chairman of the Corporate Governance and Sustainability Development Committee, and Member of the Risk Management Committee Amata Corporation Public Company Limited

Other Companies (Non-Listed Companies) : 1 Company  
Competitive Business related to Company's Business : - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.  
- None -

Note : <sup>1</sup> Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.

**15. MR. PRAVEJ ONGARTSITTIKUL <sup>1</sup>**

• Independent Director

Date of Appointment : 28 April 2025

Age : 69 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) :- None -

Family Relationship between Directors and Executives :- None -

**► Education and Training Course**

- Master's Degree in Decision Support Systems, New Hampshire College, USA
- Master's Degree in Finance, New Hampshire College, USA
- Bachelor's Degree in Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Designated Chartered Bank Auditor (#3167) Bank Administration Institute, Chicago, Illinois, USA
- Chartered Bank EDP Auditor (#898) Bank Administration Institute, Chicago, Illinois, USA
- Advanced Senior Executive Program (ASEP) Northwestern University (Kellogg), USA
- Chartered Bank Auditor Bank Admins. Inst., US.
- Director Certification Program (DCP) 86/2007
- Corporate Governance for Capital Market Intermediaries (CGI) 17/2016
- Ethical Leadership Program (ELP) 8/2017
- Boards that Make a Difference (BMD) 6/2018
- Director Leadership Certification Program (DLCP) 0/2021
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years**

- |                |  |
|----------------|--|
| 2023 - Present | Chairman<br>Samsung Life Insurance (Thailand)<br>Public Company Limited  |
| 2018 - Present | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration<br>Standard Chartered Bank (Thai) Public Limited Company |
| 2016 - Present | Chairman and Independent Director<br>AIRA Securities Public Company Limited  |
| 2013 - Present | Investment Advisory Committee<br>Thai Red Cross Society  |

**Other Listed Companies**

- |                    |  |
|--------------------|--|
| Apr 2024 - Present | Independent Director<br>Thanulux Public Company Limited  |
| Jul 2024 - Present | Chairman of the Board of Directors<br>Thanulux Public Company Limited  |
| 2018 - 2022        | Independent Director<br>Muang Thai Insurance Public Company Limited  |
| 2017 - 2020        | Director, Chairman of the Executive Committee,<br>Chairman of the Risk Management Committee<br>and Chairman of the Corporate Governance<br>Committee<br>Nok Airline Public Company Limited |
| 2016 - 2020        | Independent Director and Member of<br>the Audit Committee<br>CIMB Thai Bank Public Company Limited   |

**Other Companies (Non-Listed Companies) : 2 Companies****Competitive Business related to Company's Business : - None -**

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.**  
- None -

**Note :** <sup>1</sup> Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.



## 16. MR. RUANGROJ POONPOL <sup>1</sup>

- Independent Director

Date of Appointment : 15 December 2022

Age : 48 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) :- None -

Family Relationship between Directors and Executives : - None -

### ► Education and Training Course

- Honorary Doctor of Science in Information Technology  
Siam University
- Master's Degree MBA,  
Stanford University, USA
- Master's Degree of Science Program in Marketing (MIM)  
Thammasat University
- Bachelor's Degree of Engineering,  
Chulalongkorn University
- Director Certification Program (DCP) 304/2021  
Thai Institute of Directors Association (IOD)

### ► Work Experience During the Preceding 5 Years

Jul 2024 - Present      Director  
Samitives Public Company Limited

Other Listed Companies : - None -

Other Companies (Non-Listed Companies) : 7 Companies

Competitive Business related to Company's Business : - None -

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.  
- None -

**Note :** <sup>1</sup> Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.

**17. MR. SONTAYA TABKHAN**

- President
- Member of the Executive Committee
- Member of the Corporate Governance and Risk Management Committee
- Member of the Sustainability Committee

Date of Appointment : 1 August 2018

Age : 61 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) :- None -

Family Relationship between Dirctors and Executives :- None -

**► Education and Training Course**

- Bachelor's Degree in Electrical Engineering, Chiang Mai University
- How to Develop a Risk Management Plan (HRP) 20/2018 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years****Other Listed Companies**

2018 - Dec 2021    Director  
Ratch Pathana Energy Public Company Limited

**Other Companies (Non-Listed Companies) :** 13 Companies**Competitive Business related to Company's Business :** 3 Companies

2025 - Present    Director  
Panland Co., Ltd.

2022 - Present    Director  
Saha Charoensin Estate Co., Ltd.

2004 - Present    Director  
Treasure Hill Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -

**18. MS. SUTHIDA JONGJENKIT**

- President
- Member of the Executive Committee
- Member of the Sustainability Committee

Date of Appointment : 18 January 2024

Age : 40 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : 0.0002%

Family Relationship between Directors and Executives : - None -

**► Education and Training Course**

- Master's Degree of Science in Finance, University of Texas at Dallas, USA (Dean's Excellence Scholarship Award)
- Bachelor's Degree of Commerce and Accountancy, (First class honors), Thammasat University
- Transfer pricing : Strategies for transferring profits to affiliates 2023, Omega worldclass
- Corporate Innovation Summit 2566, Rise
- Net Zero CEO (Batch 1<sup>st</sup>), CBiS and KBabk
- TFAC's Accounting Professions Summit 2025 : Shaping the Future of Accounting Professions Federation of Accounting Profession under the Royal Patronage of His Majesty the King
- Boardroom Success through Financing & Investment (BFI) 6/2019
- Director Certification Program (DCP) 297/2020
- Company Secretary Program (CSP) 132/2022
- Board Nomination and Compensation Program (BNCP) 17/2023
- Director's Guide to Legal Obligations and Duties (DLD) 5/2025
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years****Other Listed Companies**

May 2025 - Present	Member of the Executive Director People's Garment Public Company Limited
Apr 2025 - Present	Director People's Garment Public Company Limited
Apr 2025 - Present	Member of Investment Committee President Bakery Public Company Limited
Jan 2025 - Present	Director President Bakery Public Company Limited
Apr 2025 - Present	Director ICC International Public Company Limited
2022 - Present	Director, Member of the Executive Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance, Risk Management and Sustainability Committee Thanulux Public Company Limited

**Other Companies (Non-Listed Companies) : 11 Companies****Competitive Business related to Company's Business : 5 Companies**

2023 - Present	Director Bangna Alliance Co., Ltd.
2023 - Present	Director Oxygen 1 Co., Ltd.
2023 - Present	Director Oxygen 2 Co., Ltd.
2022 - Present	Director Kingbridge Asset Co., Ltd.
2022 - Present	Director Saha Charoensin Estate Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -

**19. MS. KESARA SUMKANJANARUK**

- Member of the Executive Committee
- Member of the Sustainability Committee
- Senior Vice President

Date of Appointment : 1 August 2018

Age : 59 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) :- None -

Family Relationship between Directors and Executives : - None -

**► Education and Training Course**

- Bachelor's Degree in Accounting, Srinakharinwirot University
- TLCA CFO Professional Development Program (TLCA CFO CPD) 4/2011
- TLCA CFO CPD 7/2022 "Introduction to Sustainable Finance"
- TLCA CFO CPD 5/2022 "Restructuring Business for Growth"
- TLCA CFO CPD 4/2022 "Understanding about Digital Assets for CFO Role"
- TLCA CFO CPD 1/2023 "Economic Update for CFO"
- TLCA CFO CPD 4/2023 "Green Assets: Opportunities for Sustainable Development"
- TLCA CFO CPD 5/2023 "RPA (Robotic Process Automation) in finance and Accounting" Thai Listed Companies Association (TLCA)
- ESG and Sustainable Value Creating Company Secretaries Club of the Saha Group
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years**

2024 - Present	Director and Treasurer Saha Group Employee's Saving and Credit Cooperative Limited (SGSC)
2022 - 2023	Committee Member Saha Group Employee's Saving and Credit Cooperative Limited (SGSC)

Other Listed Companies : - None -

Other Companies (Non-Listed Companies) : 23 Companies

Competitive Business related to Company's Business : 12 Companies

2024 - Present	Director Kingbridge Tower Co., Ltd.
2024 - Present	Director Sahapat Real Estate Co., Ltd.
2024 - Present	Director First United Industry Co., Ltd.
2024 - Present	Director Panland Co., Ltd.
2023 - Present	Director Saha Asia Pacific Co., Ltd.
2023 - Present	Director Sukhumvit 56 Land Co., Ltd.
2023 - Present	Director Saha Lion Land Co., Ltd.
2023 - Present	Director Oxygen 2 Co., Ltd.
2022 - Present	Director Kingbridge Asset Co., Ltd.
2022 - Present	Director Oxygen 1 Co., Ltd.
2021 - Present	Chairman Kiriwan Villa Co., Ltd.
2021 - Present	Chairman Kiriwan Hotel Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -



## 20. MR. JAKKRIT SANTIRATTANAKUL

- Member of the Executive Committee

Date of Appointment : 25 June 2025

Age : 39 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : - None -

Family Relationship between Directors and Executives : - None -

### ► Education and Training Course

- Bachelor of Economics, Major in Management, Chulalongkorn University
- Japanese Language Course, Advance Level 1-2 : N1, Kyoto Institute of Culture and Language, Japan
- Business Concept Development (BCD) 2016
- Abridge Business Concept (ABC) 2010
- Director Certification Program (DCP) 298/2020 Thai Institute of Directors Association (IOD)

### ► Work Experience During the Preceding 5 Years

Other Listed Companies : - None -

Other Companies (Non-Listed Companies) : 18 Companies

Competitive Business related to Company's Business : 4 Companies

2025 - Present	Director Saha Tokyu Corporation Co., Ltd.
2025 - Present	Director Quantum Universe Co., Ltd.
2023 - Present	Director King Square Co., Ltd.
2023 - Present	Director King Square Suites Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -



## 21. MR. TINAKORN BUNNAG

• Senior Vice President

Date of Appointment : 1 August 2018

Age : 60 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) :- None -

Family Relationship between Directors and Executives :- None -

### ► Education and Training Course

- Bachelor's Degree in Achitecture, Silpakorn University

### ► Work Experience During the Preceding 5 Years

Other Listed Companies : - None -

Other Companies (Non-Listed Companies) : 2 Companies

Competitive Business related to Company's Business : 1 Companies

2014 - Present      Director  
Panland Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -



## 22. MR. PHONGTHEP ROHITASUN

• Chief Financial Officer

Date of Appointment : 18 January 2024

Age : 40 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : 0.0001%

Family Relationship between Directors and Executives : - None -

### ► Education and Training Course

- Bachelor's Degree in Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certified Public Accountant (Thailand) (CPA) Registration No. 10552, Federation of Accounting Profession under the Royal Patronage of His Majesty the King
- TLCA CFO CPD 1/2023 "Economic Update for CFO"
- TLCA CFO CPD 4/2023 "Green Assets: Opportunities for Sustainable Development" Thai Listed Companies Association
- Director Certification Program (DCP) 390/2025
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

### ► Work Experience During the Preceding 5 Years

Other Listed Companies : - None -

Other Companies (Non-Listed Companies) : 9 Companies

Competitive Business related to Company's Business : 6 Companies

2025 - Present	Director Panland Co., Ltd.
2024 - Present	Director Sinparadorn Co., Ltd.
2024 - Present	Director King Square Co., Ltd.
2024 - Present	Director Boon Capital Holding Co., Ltd.
2024 - Present	Director Green Lige Management Co., Ltd.
2024 - Present	Director Sahapat Properties Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.

- None -

**23. MR. SUPRADIT SA-ID**

- Company Secretary
- Member of the Corporate Governance and Risk Management Committee

Date of Appointment : 14 May 2018

Age : 52 years

Shares Hold (Including shareholding of spouse and children who have not attained legal age) : - None -

Family Relationship between Directors and Executives : - None -

**► Education and Training Course**

- Bachelor's Degree in Law, Ramkhamhaeng University
- The Legal Practice (Course 14), Lawyers Council Under the Royal Patronage
- Strategic and Appreciative Business Development Program (The Master 5), Institute of Strategic and Appreciative Business (ISAB)
- Board Retreat - NED Meeting
- COSO - ERM 2017 : Enterprise Risk Management, Thai Listed Companies Association
- Company Secretary Program (CSP) 90/2018
- How to Develop a Risk Management Plan (HRP) 20/2018
- Board Reporting Program (BRP) 28/2019
- Effective Minutes Taking (EMT) 44/2019
- Corporate Governance for Executives (CGE) 24/2024
- Director's Guide to Legal Obligations and Duties (DLD) 5/2025
- Director Certification Program (DCP) 390/2025
- ESG and Sustainable Value Creating Company Secretaries Club of the Saha Group
- CG in New Normal (Inhouse) 2025 Thai Institute of Directors Association (IOD)

**► Work Experience During the Preceding 5 Years**

Other Listed Companies : - None -

Other Companies (Non-Listed Companies) : 17 Companies

Competitive Business related to Company's Business : 9 Companies

2023 - Present	Director Saha SCG Land Co., Ltd.
2023 - Present	Director Saha Asia Pacific Co., Ltd.
2023 - Present	Director Sukhumvit 56 Land Co., Ltd.
2023 - Present	Director Saha Lion Land Co., Ltd.
2023 - Present	Director Oxygen 1 Co., Ltd.
2023 - Present	Director Oxygen 2 Co., Ltd.
2021 - Present	Managing Director Kiriwan Villa Co., Ltd.
2021 - Present	Managing Director Kiriwan Hotel Co., Ltd.
2012 - Present	Director Boon Capital Holding Co., Ltd.

Any position in other business or other organizations in the previous year which has an impact the time devoted significant.  
- None -



## Attachment 2

### Company Directors Who Seats in Related Companies as Follow

Name	Company	Subsidiaries						Joint Venture			Associates												
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
1. Mr. Somkid	Jatusripitak	X																					
2. Mr.Boonsithi	Chokwatana	/, //	x	x	/											x				x			
3. Mr.Samreng	Manoonpol	/, //	/	/	/																	x	
4. Mr.Vichai	Kulsomphob	/, //	/, //	/	/	/	x, //			/	x	/	/	/	/	/, //	/		/		/, //	/	
5. Mr.Vorayos	Thongtan	/, //			/		/		/	/				/									
6. Miss Sirikul	Dhanasarnsilp	/, //													/								
7. Mr.Pipope	Chokvathana	/, //		/, //										/								/	
8. Mr.Sujarit	Patchimnan	/																					
9. Mr.Piriya	Khempon	/																					
10. Mr.Pun	Paniangvait	/																					
11. Mrs. Chailada	Tantivejakul	/													/								
12. Mr. Nipon	Poapongsakorn	/							/														
13. Mrs.Punnee	Worawuthichongsathit	/																					
14. Mrs. Atchaka	Sibunruang	/																					
15. Mr. Pravej	Ongartsittikul	/																					
16. Mr.Ruangroj	Poonpol	/																					

Remarks: X = Chairman // = Executive Board / = Director

The Name of Related Companies with Value Over Than Baht 0.5 Million are as Follow

- |  |  |   |  |                                     |
|--|--|---|--|-------------------------------------|
| 1. SAHA LION LAND CO., LTD.              | 6. PEOPLE'S GARMENT PLC.                   | 11. SAHAPAT REAL ESTATE CO., LTD.   | 16. PITAKKIJ CO., LTD.   | 20. FIRST UNITED INDUSTRY CO., LTD. |
| 2. QUANTUM SDGM CO., LTD.                | 7. THANULUX PLC.                           | 12. THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST | 17. YONDAIME KIKUKAWA (THAILAND) CO., LTD.                       | 21. THAI PRESIDENT FOODS PLC.       |
| 3. QUANTUM VAULT CO., LTD.               | 8. KING FORTUNE VENTURE CO., LTD.          | 13. SAHA KOMHYO CO., LTD.   | 18. KING SQUARE DEVELOPMENT CO., LTD.                            |                                     |
| 4. KANEKO HANNOSUKE (THAILAND) CO., LTD. | 9. KING SQUARE ONE CO., LTD.               | 14. SAHA CHAROENSIN ESTATE CO., LTD.  | 19. HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST |                                     |
| 5. SYNERGY SPACES CO., LTD.              | 10. EASTERN THAI CONSULTING 1992 CO., LTD. | 15. SAHA TOKYU PROPERTY MANAGEMENT CO., LTD.                                    |  |                                     |





## Attachment 2

### Company Directors Who Seats in Related Companies as Follow

	Name	Company	Related Companies																				
			43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1.	Mr. Somkid	Jatusripitak	X																				
2.	Mr.Boonsithi	Chokwatana	/, //																				X
3.	Mr.Samreng	Manoonpol	/, //																				
4.	Mr.Vichai	Kulsomphob	/, //		/		/			/			/			/		/	/		/	/	
5.	Mr.Vorayos	Thongtan	/, //		/												/						
6.	Miss Sirikul	Dhanasarnsilp	/, //	/																			
7.	Mr.Pipope	Chokvathana	/, //			/, //										/							
8.	Mr.Sujarit	Patchimnan	/					X															
9.	Mr.Piriya	Khempon	/																				
10.	Mr.Pun	Paniangvait	/																				
11.	Mrs. Chailada	Tantivejakul	/											/								/	
12.	Mr. Nipon	Poapongsakorn	/																				
13.	Mrs.Punnee	Worawuthichongsathit	/																				
14.	Mrs. Atchaka	Sibunruang	/																				
15.	Mr. Pravej	Ongartsittikul	/																				
16.	Mr.Ruangroj	Poonpol	/																				

Remarks: X = Chairman // = Executive Board / = Director

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

43. BANGKOK TOKYO SOCKS CO., LTD.	48. OSOTH INTER LABORATORIES CO., LTD.	53. KENMIN FOOD (THAILAND) CO., LTD.	58. MOLTEN (THAILAND) CO., LTD.	63. KEWPIE (THAILAND) CO., LTD.
44. PATTAYA MANUFACTURING CO., LTD.	49. TOYO TEXTILE THAI CO., LTD.	54. FAR EAST FAME LINE DDB PLC.	59. BITTER WAY (THAILAND) CO., LTD.	
45. MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	50. THAI KOBASHI CO., LTD.	55. S.T. (THAILAND) CO., LTD.	60. JANOME (THAILAND) CO., LTD.	
46. NEW CITY (BANGKOK) PLC.	51. THAI ARAI CO., LTD.	56. RACHA UCHINO CO., LTD.	61. THAI GUNZE CO., LTD.	
47. RATCH PATHANA ENERGY PLC.	52. O C C PLC.	57. TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	62. SAHA SEHWA CO., LTD.	



## Attachment 2

### Company Directors Who Seats in Related Companies as Follow

	Name	Company	Related Companies																				
			64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84
1.	Mr. Somkid	Jatusripitak	X																				
2.	Mr.Boonsithi	Chokwatana	/, //																				
3.	Mr.Samrerng	Manoonpol	/, //											/									
4.	Mr.Vichai	Kulsomphob	/, //						/		/	/	/	X	/							/	
5.	Mr.Vorayos	Thongtan	/, //																				
6.	Miss Sirikul	Dhanasarnsilp	/, //					/															
7.	Mr.Pipope	Chokvathana	/, //																				
8.	Mr.Sujarit	Patchimnan	/																				
9.	Mr.Piriya	Khempon	/																				
10.	Mr.Pun	Paniangvait	/																				
11.	Mrs. Chailada	Tantivejakul	/																				
12.	Mr. Nipon	Poapongsakorn	/																				
13.	Mrs.Punnee	Worawuthichongsathit	/																				
14.	Mrs. Atchaka	Sibunruang	/																				
15.	Mr. Pravej	Ongartsittikul	/																				
16.	Mr.Ruangroj	Poonpol	/																				

Remarks: X = Chairman // = Executive Board / = Director

The Name of Related Companies with Value Over Than Baht 0.5 Million are as Follow

64. THAI CUBIC TECHNOLOGY CO., LTD.	69. INTERNATIONAL LATHER FASHION CO., LTD.	74. SEINO SAHA LOGISTICS CO., LTD.	79. NIPPON TEI SATO CO., LTD.	84. THAI SAMSUNG ELECTRONICS CO., LTD.
65. TSURUHA (THAILAND) CO., LTD.	70. THAI TAKEDA LACE CO., LTD.	75. SUN VENDING TECHNOLOGY PLC.	80. BNC MAESOT CO., LTD.	
66. TRANCOSMOS (THAILAND) CO., LTD.	71. BOUTIQUE NEWCITY PLC.	76. THAI HOOVER INDUSTRY CO., LTD.	81. ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	
67. TNLX COMPANY LIMITED	72. CARBON MAGIC (THAILAND) CO., LTD.	77. THAI ASAHI KASEI SPANDEX CO., LTD.	82. MCT HOLDING CO., LTD.	
68. SAHA LAWSON CO., LTD.	73. MAESOT SAKAE LACE CO., LTD.	78. TRECHER HILL CO., LTD.	83. PENS MARKETING AND DISTRIBUTION CO., LTD.	



## Attachment 2

### Company Directors Who Seats in Related Companies as Follow

Name	Company	Related Companies																											
		85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108				
1. Mr. Somkid	Jatusripitak	X																											
2. Mr.Boonsithi	Chokwatana	/, //												/											/				
3. Mr.Samrerng	Manoonpol	/, //																											
4. Mr.Vichai	Kulsomphob	/, //	/	/	/												/		/							/			
5. Mr.Vorayos	Thongtan	/, //									/																		
6. Miss Sirikul	Dhanasarnsilp	/, //										X	/																
7. Mr.Pipope	Chokvathana	/, //																											
8. Mr.Sujarit	Patchimnan	/																											
9. Mr.Piriya	Khempon	/																											
10. Mr.Pun	Paniangvait	/																											
11. Mrs. Chailada	Tantivejakul	/																						/					
12. Mr. Nipon	Poapongsakorn	/																											
13. Mrs.Punnee	Worawuthichongsathit	/																											
14. Mrs. Atchaka	Sibunruang	/																											
15. Mr. Pravej	Ongartsittikul	/																											
16. Mr.Ruangroj	Poonpol	/																											

Remarks: X = Chairman // = Executive Board / = Director

The Name of Related Companies with Value Over Than Baht 0.5 Million are as Follow

85. LION CORPORATION	90. THAI SILICATE CHEMICALS CO., LTD.	95. SAHACOGEN GREEN CO., LTD.	100. OXYGEN ASSET CO., LTD.	105. CHOKCHAIPIBUL CO., LTD.
86. PTK MULTI-SERVICES CO., LTD.	91. RAMASORN THAVEEKARN CO., LTD.	96. WACOAL SIRACHA CO., LTD.	101. THAI ARUSU CO., LTD.	106. BANGKOK ATHLETIC
87. BEST FACTORY OUTLET CO., LTD.	92. INTEGRATED COMMUNICATION CO., LTD.	97. WACOAL MAESOT CO., LTD.	102. UNIVERSE BEAUTY CO., LTD.	107. SUKHUMVIT 56 LAND CO., LTD.
88. PITAKKIJ SECURITY GUARD CO., LTD.	93. BANGKOK RUBBER DEVELOPMENT CECTER CO., LTD.	98. PRESIDENT KOURAKUEN CO., LTD.	103. OXYGEN ASSET MANAGEMENT CO., LTD.	
89. NORTHERN TECHNOLOGY CO., LTD.	94. WBLP CO., LTD.	99. THAI TOMADO CO., LTD.	104. TNL ALLIANCE CO., LTD.	108. ENVIRONMENTAL TECHNOLOGY CONSULTANT CO., LTD.



## Attachment 2

### Company Directors Who Seats in Related Companies as Follow

			The Company	Quantum SDGM Co., Ltd.	Hydrogen Asset Co., Ltd.	Hydrogen REIT Management Co., Ltd.	Saha SCG Land Co., Ltd.	Saha Lion Land Co., Ltd.	Saha Osha Co., Ltd.	Quantum Universe Co. Ltd.	Quantum Young Co., Ltd.	Quantum Young Co., Ltd.	Kaneko Hannosuke (Thailand) Co., Ltd.	Synergy Spaces Co., Ltd.	Pan Land Co., Ltd.	People's Garment PLC.
1	Mr. Somkid	Jatusripitak	X	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Boonsithi	Chokwatana	XX	X	-	-	X	X	-	///	-	///	-	-	-	-
3	Mr. Samrerng	Manoonpol	XX	///	X	///	///	///	-	///	-	///	-	-	-	-
4	Mr. Vichai	Kulsompob	XXX, O	///	/	-	/	/	X	///	-	///	-	X, /	/	-
5	Mr. Vorayos	Thongtan	/, O	-	///	///	-	-	///	///	///	///	X	///	///	-
6	Ms. Sirikul	Dhanasarnsilp	///, O	-	///	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Pipope	Chokvathana	///, O	///	///	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Sujarit	Patchimnan	///	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Piriya	Khempon	///	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Pun	Paniangvait	///	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mrs. Chailada	Tantivejakul	///	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Nipon	Poapongsakorn	///	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mrs. Punnee	Worawuthichongsathit	///	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Mrs. Atchaka	Sibunruang	///	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Mr. Pravej	Ongartsittikul	///	-	-	X	-	-	-	-	-	-	-	-	-	-
16	Mr. Ruangroj	Poonpol	///	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mr. Sontaya	Tabkhan	/, O	-	-	-	-	-	-	-	-	-	-	-	///	-
18	Ms. Suthida	Jongjenkit	/, O	-	-	-	-	-	-	-	///	-	-	-	-	-
19	Ms. Kesara	Sumkanjanaruk	/, O	///	///	-	-	///	-	-	-	-	-	///	///	-
20	Mr. Jakkrit	Santirattanakul	/, O	-	-	-	///	-	/	///	///	-	/	-	-	-



## Attachment 2

### Company Directors Who Seats in Related Companies as Follow

	The Company	Quantum SDGM Co., Ltd.	Hydrogen Asset Co., Ltd.	Hydrogen REIT Management Co., LTD.	Saha SCG Land Co., Ltd.	Saha Lion Land Co., Ltd.	Saha Osha Co., Ltd.	Quantum Universe Co. Ltd.	Quantum Young Co., Ltd.	Quantum Young Co., Ltd.	Kaneko Hannosuke (Thailand) Co., Ltd.	Synergy Spaces Co., Ltd.	Pan Land Co., Ltd.	People's Garment PLC.
21	Mr. Tinakorn	Bunnag	-	-	-	-	-	-	-	-	-	-	///	-
22	Mr. Phongthep	Rohitasun	-	-	-	-	///	-	///	-	///	-	///	-
23	Mr. Supradit	Sa-id	-	///	-	///	///	-	-	-	-	-	-	-
24	Ms. Benjaporn	Janwattanavej	-	-	-	-	-	-	-	-	-	-	-	-
25	Mr. Natthawut	Jintarasamee	-	///	-	-	-	///	-	///	-	-	-	-
26	Mr. Vathit	Chokwatana	-	///	-	-	-	-	-	-	-	-	-	-
27	Mr. Koravit	Narongkananukul	-	///	-	-	-	-	-	-	///	-	-	-
28	Mr. Thamarat	Chokwatana	-	///	-	-	-	-	-	-	-	-	X	-
29	Mrs. Soontaree	Leegomonchai	-	-	-	-	-	-	-	-	///	-	-	-
30	Mr. Piyapong	Pinthuprapa	-	-	-	///	-	-	-	-	-	///	-	-
31	Mr. Chinapat	Visuttipat	-	-	-	///	-	-	-	-	-	-	-	-
32	Mr. Kamphol	Panyagometh	-	-	-	///	-	-	-	-	-	-	-	-
33	Mr Nattachak	Pattamasingh Na Ayuthaya	-	-	-	///	-	-	-	-	-	-	-	-
34	Mr. Jakchai	Junnim	-	-	-	///	-	-	-	-	-	-	-	-
35	Mr. Tinakorn	Bunnag	-	-	-	-	-	-	-	-	-	-	-	-
36	Mr. Pramate	Rittipornpasit	-	-	-	-	-	-	-	-	-	///	-	-
37	Mr. Kota	Sumikawa	-	-	-	-	-	-	-	-	-	-	-	-
38	Mr .Kota	Shinozaki	-	-	-	-	-	-	-	-	-	-	-	-
39	Mr. Kenji	Muramatsu	-	-	-	-	-	-	-	-	-	-	-	-
40	Mrs. Somporn	Tiyaviboonsiri	-	-	-	-	-	-	-	-	-	-	-	///



## Attachment 2

### Company Directors Who Seats in Related Companies as Follow

			The Company	Quantum SDGM Co., Ltd.	Hydrogen Asset Co., Ltd.	Hydrogen REIT Management Co., Ltd.	Saha SCG Land Co., Ltd.	Saha Lion Land Co., Ltd.	Saha Osha Co., Ltd.	Quantum Universe Co. Ltd.	Quantum Young Co., Ltd.	Quantum Young Co., Ltd.	Kaneko Hannosuke (Thailand) Co., Ltd.	Synergy Spaces Co., Ltd.	Pan Land Co., Ltd.	People's Garment PLC.
41	Mr. Chailert	Manoonpol	-	-	-	-	-	-	-	-	-	-	-	-	-	X
42	Mrs. Sunan	NiyomnaiTham	-	-	-	-	-	-	-	-	-	-	-	-	-	///, O
43	Mrs. Teerada	Ambhanwong	-	-	-	-	-	-	-	-	-	-	-	-	-	///
44	Mrs. Nuchanart	Thammanomai	-	-	-	-	-	-	-	-	-	-	-	-	-	///
45	General Konecharnart	Chunnabhata	-	-	-	-	-	-	-	-	-	-	-	-	-	///
46	Mr. Santi	Bangor	-	-	-	-	-	-	-	-	-	-	-	-	-	///
47	Mr. Khachornsakdi	Vanaratseath	-	-	-	-	-	-	-	-	-	-	-	-	-	///
48	Ms. Dusadee	Soontrontumrong	-	-	-	-	-	-	-	-	-	-	-	-	-	///, O
49	Mrs. Duangrudee	Milintanggul	-	-	-	-	-	-	-	-	-	-	-	-	-	///
50	Ms. Suthida	Jongjenkit	-	-	-	-	-	-	-	-	-	-	-	-	-	///, O
51	Mr. Vittawat	Panpanich	-	-	-	-	-	-	-	-	-	-	-	-	-	///

Remarks : X = Chairman XX = Vice Chairman XXX = Chief Executive Officer / = President // = Vice President /// = Director O = Executive Director

# ATTACHMENT 3

## Details of Head of Internal Audit and Head of Compliance Unit

### Head of Internal Audit

#### MS. Pleanpit Boonsiri

- Internal Audit - Senior Manager as head of Internal Audit.

#### ► Education

- Master's Degree of Business Administration, Dhurakij Pundit University.

#### ► Responsibilities: -

- To develop annual Internal Audit plan to correspond with relevant professional standards.
- To establish procedures, practices, and methodologies for the Internal Audit Unit.
- To ensure consistency with the audit plan.
- To evaluate audit performance.
- To present internal audit findings to the Audit Committee.
- To serve as Secretary of the Audit Committee.
- To cooperate with related person and Auditor.

#### ► Training: -

- Chief Audit Executive Professional Leadership Certificate Program (CAE)
- Internal Audit Practices in accordance with Professional Standards and Risk Management
- Effective Project Execution
- Critical Thinking & PSDM (Problem Solving and Decision Making)
- Governance and Risk Management in the Use of Artificial Intelligence
- Road to Certify with Thai CAC 2/2025
- SPI New Cost Center
- Money Talk sessions on "Personal Investment Planning" and "Personal Income Tax Planning"

- Developing and Utilizing a Job Matrix for Organizational Structure and Job Descriptions
- TRUST MATTERS talk "Zero Fraud\_Strong Control Growth with Sustainability"
- PDPA for Internal Audit
- PDPA Mastery: Turning Legal Requirements into Business Opportunities
- SPI-PDPA Change Agent: Practical PDPA Consent Management Workshop on "Consent Basis" under PDPA
- The Role of the Board of Directors in Addressing Governance to Create Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating)
- Generative AI & Prompt Engineering
- e-Learning Personal Data Protection Act (PDPA)
- e-Learning Good Corporate Governance and Anti-Corruption Principles (CG&CAC)
- e-Learning AI & Cybersecurity Awareness
- Sip tea, heal your heart, and gain insight - Good accounting, no losses
- Dinner Talk "Go Thailand 2026 Beyond Survival"

#### ► Experiences

- February 17, 2025 - Present : Senior Manager of the Internal Audit
- : The Secretary of the Audit Committee as head of Internal Audit
- June 15, 2017 - February 16, 2025 : Manager of the Internal Audit

#### Head of Compliance Unit

Although, the Company has not yet appointed the head of Compliance team, the Company has assigned the head of each division to be responsible for work in his or her line so as to ensure that work performances shall comply with any related laws, rules, regulations and provisions.



# Attachment 4

## Operating Assets and Asset Valuation Details

As of 31 December 2025, the assets used in the operation of the Company and its subsidiary consist of

### 1. Operating Assets

#### 1.1 The Company

Type	Ownership Description	Value (in thousand baht)	Obligation
1) Investments	Shareholder	34,249,660	None
2) Immovable Properties available for sale	Owner	512,378	None
3) Utility systems of Saha Group Industrial Parks	Owner	35,131	None
4) Buildings in Saha Group Industrial Parks	Owner	756,968	None
5) Other lands	Owner	407,999	None
6) Branch office buildings	Owner	31,438	None
7) Ready-to-use factory buildings for rent or sale	Owner	1,261,158	None
8) Other assets	Owner	279,941	None
9) Assets under construction	Owner	585,087	None

In addition, the Company has leased space in the building of I.C.C. International Public Company Limited, situated at No. 530, Soi Sathupradit 58, Bangpongpang Sub-district, Yannawa District, Bangkok, from I.C.C. International Public Company Limited, on the 4<sup>th</sup> floor with a total leased space of 1,104.85 square meters for an annual rent of Baht 3,117,840.00, and space in KingBridge Tower building, situated at No. 989, Rama 3 Road, Bangpongpang Sub-district, Yannawa District, Bangkok, from KingBridge Tower Company Limited, on the 15<sup>th</sup> floor and the 43<sup>rd</sup> - 47<sup>th</sup> floor, with a total leased space of 5,358 square meters for an annual rent of Baht 4,248,636.00.

#### 1.2 Subsidiary

Type	Ownership Description	Value (in thousand baht)	Obligation
1) Investments	Shareholder	2,094,424	None
2) Other lands	Owner	1,063,105	None
3) Branch office buildings	Owner	85,914	None

Remarks : The company has 13 subsidiaries, namely:

- |   |  |
|---|--|
| (1) Quantum SDGM Co.,Ltd. (QDM)               | (2) Hydrogen Asset Co.,Ltd. (HYDA)               |
| (3) Hydrogen Reit Management Co.,Ltd. (HYDRM) | (4) Saha SCG Land Co.,Ltd (SGL)                  |
| (5) Saha Lion Land Co.,Ltd (SLL)              | (6) Panland Co.,Ltd. (PANLAND)                   |
| (7) Synergy Spaces Co.,Ltd (SNS)              | (8) People's Garment Public Company Limited (PG) |
| (9) Saha Osha Co.,Ltd (SOS)                   | (10) Kaneko Hannosuke (Thailand) Co.,Ltd (KNK)   |
| (11) Quantum Universe Co.,Ltd (QU)            | (12) Quantum Vault Co.,Ltd (QV)                  |
| (13) Quantum Young Co.,Ltd (QY)               |  |

## 2. Patents, Concessions, Copyrights, and Trademarks

### 2.1 The Company has been granted rights to use trademarks and is the owner of trademarks which can be categorized as follows:

#### - Foreign Trademarks

The Company is the authorized licensee of various well-known foreign product pursuant to trademark license agreements. A portion of these agreements stipulate automatic renewal, while another portion of these agreements require the Company to give written notice of request for renewal to the counterparty within the prescribed time period. In this regard, the Company has executed agreements to authorize the use of such trademarks to companies within Saha Group to manufacture and distribute products under these trademarks. The Company earns royalty fees from these transactions. Currently, foreign trademarks which the Company is granted the rights to use are as per the following details:

Trademarks	Essential Terms
1. GUY LAROCHE	<ol style="list-style-type: none"> <li>Grant of right to manufacture in Thailand and distribute products in Thailand and other designated countries.</li> <li>Provide technical assistance to the Company.</li> <li>The Company is prohibited from directly or indirectly assigning the rights to any third party, unless the written consent of the trademark owner is obtained.</li> </ol>
2. ELLE	<ol style="list-style-type: none"> <li>Grant of right to manufacture and distribute products in Thailand and other designated countries.</li> <li>The Company may assign manufacturing rights to other designated companies in Thailand, provided that the Company shall obtain the written consent from the trademark owner.</li> </ol>
3. ABSORBA	<ol style="list-style-type: none"> <li>Grant of right to manufacture and distribute products in Thailand.</li> <li>Provide technical assistance to the Company.</li> <li>The Company is prohibited from directly or indirectly assigning the rights to any third party, unless the written consent of the trademark owner is obtained.</li> </ol>

#### - Domestic Trademarks

The Company is the owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, for various product categories. The Company has executed agreements to authorize the use of such trademarks to companies within Saha Group to manufacture and distribute products under these trademarks, such as Kullastri, Rain Flower and Homecare. The Company earns royalty fees from these transactions. As of 31 December 2025, the Company has more than 80 registered trademarks from a total of more than 150 applications.

Moreover, the Office of the Energy Regulatory Commission, Ministry of Energy, has approved the grant of license to distribute electricity and license for energy distribution system to the Saha Group Industrial Park Siracha, for internal electricity distribution within Saha Group Industrial Park Siracha pursuant to the Energy Business Act B.E. 2550 (2007). The Company entered into electricity and steam sales agreement with Ratch Pathana Energy Public Company Limited, the producer of electricity and steam in Saha Group with an electricity production capacity of 154 megawatts and steam production capacity of 110 tonnes per hour.

### 2.2 The company's subsidiaries have been granted rights and ownership of the trademark.

- None -



### 3. Policy for investment in Subsidiaries, Associated Companies and Joint Venture

As of 31 December 2025, the company has investments in subsidiaries, associated companies and joint ventures with a total value of Baht 25,548 million, with the proportion of investments in subsidiaries, associated companies, and joint ventures accounting for 58% of total assets. The company's future investment policy will depend on economic conditions, business opportunities, and will aim for the maximum benefit of shareholders

### 4. Property Valuations

The Company has appraised the value of land, buildings, and investment properties in accordance with Thai Financial Reporting Standards (TFRS) to represent fair values.

## Attachment 5

### Corporate Governance Policy and Practice Business Ethics and business ethics

The Company introduced the good corporate governance policy, business ethics and Code of Conduct by applying Corporate Governance 2017 (CG Code) and being complied by directors, management, Besides the policy and guideline of CG Code shall be reviewed at least once a year. In 2025, the Company reviewed its principles of good corporate governance and determined that they remain consistent with the Company's business operations and appropriate to the current circumstances. The details are as follows:

- **The Corporate Governance Policy**
- **The 8 Principles of Good Corporate Governance**
  1. The Board of Directors shall understand the role and responsibilities it has as a governing body of The Company to bring about benefits to The Company in the long run.
  2. The Board of Directors shall establish company objectives and targets in a way that ensures sustainability.
  3. The efficiency of the Board of Directors shall be bolstered.
  4. The Board of Directors shall be responsible for the appointment and development of senior management positions, as well as for The Company's people management.
  5. The Board of Directors shall encourage the incorporation of innovations and promote responsible business practices.
  6. The Board of Directors shall afford The Company appropriate risk management and internal control.
  7. The Board of Directors shall maintain The Company's financial credibility and its information disclosure's reliability.
  8. The Board of Directors shall encourage good communication with shareholders and their participation in company affairs.
- **The Business Code of Conduct**
- **The Code of Conduct for Directors, Executive Officers and Employees**

In this regard, the Company has published its Good Corporate Governance Principle and Code of Conduct Manual for the Company's directors, Management and Employees on the Company's website [www.spi.co.th](http://www.spi.co.th) under section "Corporate Governance".





## Attachment 6.1

### REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Saha Pathana Inter-Holding Public Company Limited consists of 3 independent Directors and non-executive members who possess the qualifications specified by the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) which having a term of one year.

In the year 2025, the Audit Committee held 10 meetings throughout the year as follows:

	Name	Position	No. of Attendance
1.	Mr. Nipon Poapongsakorn	Chairman of Audit Committee	10/10
2.	Mrs. Punnee Worawuthichongsathit	Audit Committee	10/10
3.	Mrs. Atchaka Sibunruang	Audit Committee	9/10

The Audit Committee has performed their duties within the authority and the responsibilities entrusted by the Board of Directors and the Audit Committee Charter with the following key matters:

#### 1. Review of quarterly and annual Financial Statements

The Audit Committee reviewed separate and consolidated financial Statements for the year 2025, as review and audit by Auditor. The financial statements are prepared in accordance with generally accepted Accounting Standards & Financial Reporting and sufficient disclosures of information in an accurate manner. The Audit Committee also considered consistency of information in the financial report and invited the Auditor, management and Chief financial officer to attend meetings, whereby the auditor issued unqualified opinion.

#### 2. Conducted meeting with the Auditor without the presence of Management

The Audit Committee conducted meeting with the Auditor without the presence of Management, in accordance with good corporate governance guidelines, to discuss key operational issues and Accounting Standards and Financial Reporting Standards in a fully independent manner, which it was reported that the auditor received information and positive cooperation from management and employees, the company's internal control system was appropriate and sufficient, and no significant matter and no questionable proceeding was found.

#### 3. Review the Internal Control System and Conduct of Internal Audit

The Audit Committee reviewed the efficiency, adequacy, and appropriateness of the Company's Internal Control System, the Risk Management and Sustainable Good Corporate Governance, placed importance on the review of fraudulent acts and alignment of Anti-Corruption Policy. The Audit Committee reviewed and revised the Company's internal controls, as well as monitored and oversaw internal audit, audit processes, and independence in the conduct of the Internal Audit Office. Additionally, it approved internal audit plan for the year, include conducting the performance's Quality Assessment Review (QAR) of the Internal Audit section to be used as quality assurance of the internal audit work of the Company.

The Company reaffirms its commitment to maintaining continuous membership in the Private Sector Collective Action coalition Against Corruption (CAC). The Company was granted a 2<sup>nd</sup> renewal of its CAC membership certificate on September 30, 2022, with a validity period of 3 years, expiring in 2025. In this regard, the Company has submitted all required documents to the Institute of Directors (IOD) as part of the renewal process to ensure that its business operations remain compliant with established procedures and subject to appropriate audit. And recently, the company successfully was granted a 3<sup>rd</sup> renewal of its CAC membership certificate.

In the past year, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

#### 4. Review of Sustainable Good Corporate Governance

The Audit Committee promoted good corporate governance with transparency and reliability through the review of undertakings, monitoring and oversight over various operating systems exercised by executives in each function, and compliance with regulations, laws related to operations of the business, and measures of the Stock Exchange of Thailand.

#### 5. Consideration of Acquisitions or Disposals of Assets and Related Party Transactions or Conflict of Interests Transactions

The Audit Committee considered and provided opinion on the appropriateness and reasonableness of acquisitions or disposals of assets and related party transactions or conflict of interests transactions and monitored the execution progress of transactions of significant value and those concerning related party transactions for accuracy in accordance with regulations, measures, and guidelines of the Stock Exchange of Thailand and Securities and Exchange Commission. As such Audit Committee is of the opinion that various transactions have been undertaken that related party transactions are in line with normal business practices of general commercial terms, with transparent and reasonable and have been disclosed in accordance with related laws and regulations.

#### 6. Audit Committee Charter

The Audit Committee reviewed the Audit Committee Charter on a yearly basis in accordance with the Securities and Exchange Commission (SEC), approved the Internal Audit Charter for concordance to current duties and responsibilities, and reported on the Audit Committee's performance of duties to the Board of Directors for acknowledgment every quarter. In the Audit Committee's performance of duties, annual self-evaluation on the Audit Committee was conducted in accordance with good corporate governance principles, with results for 2025 is "Excellent".

#### 7. Consider the appointment and determination the remuneration of Audit Fees

The Audit Committee considered appointment of auditors and the determination of audit fees, taking into account performance results, knowledge and capabilities, experience, independence in the conduct of duties, audit code of ethics, and scope of work, and deemed it appropriate that the Board of Directors propose to the shareholders' meeting for approval the appointment of Mr. Wichart Lokatekrawee C.P.A. License No.4451 and/or Mr. Somsak Chiratdhitiamphyong C.P.A. License No.8874 and/or Mr. Samran Taengcham C.P.A. License No.8021 and/or Mr. Chayanut Metkunakorn C.P.A. License No.11269 from EY Office Limited as auditors of the company for the year 2026.

**In summary**, the Audit Committee has fully performed its duties in accordance with the Audit Committee Charter, diligently utilizing knowledge, and capabilities. The Audit Committee is of the opinion that in 2025, the Company adhered to good governance principles, had appropriate and sufficient management of risks and internal control, financial reports were accurate and in accordance with generally accepted accounting standards, transparent, and reliable, and operations were in compliance with laws and regulations related to the business, in line with sustainable governance principles, to which the Audit Committee sees no significant shortfall or abnormality.



(Mr. Nipon Poapongsakorn)

Chairman of the Audit Committee



## Attachment 6.2

### REPORT OF THE CORPORATE GOVERNANCE AND RISK MANAGEMENT COMMITTEE

Sahapat Inter-Holding Public Company Limited has appointed a Corporate Governance and Risk Management Committee, chaired by an Independent Director. The Committee consists of five members as follows:

	Name	Position	Meeting Attendance
1.	Mrs. Atchaka Sibunruang	Chairperson of the Corporate Governance and Risk Management Committee	2/2
2.	Ms. Sirikul Dhanasarnsilp	Member of the Corporate Governance and Risk Management Committee	2/2
3.	Mr. Pipope Chokvathana	Member of the Corporate Governance and Risk Management Committee	2/2
4.	Mr. Sontaya Tabkhan	Member of the Corporate Governance and Risk Management Committee	2/2
5.	Mr. Supradit Sa-id	Member of the Corporate Governance and Risk Management Committee	2/2

In 2025, the Corporate Governance and Risk Management Committee held a total of 2 meetings. The attendance rate of Committee members was 100% for all meetings held throughout the year. The Committee performed its duties as assigned by the Board of Directors, in accordance with the Charter of the Corporate Governance and Risk Management Committee. A summary of its key activities is presented below:

#### Corporate Governance and Anti-Corruption

The Company supports and encourages its directors, executives, and employees to adhere to the principles of good corporate governance in order to cultivate awareness and embed such principles as a standard of practice. The Company remains committed to conducting its business in a stable and sustainable manner by continuously enhancing knowledge and skills to keep pace with changing circumstances and in line with international standards. In 2025, the Company, in collaboration with the Thai Institute of Directors Association (IOD), organized a special seminar entitled “CG in New Normal” to promote understanding of good corporate governance among directors, executives, and employees, reflecting current challenges and opportunities. The Company also provided training on “Good Corporate Governance and Anti-Corruption Principles” for directors, executives, and employees through an online learning platform (e-Learning) to strengthen governance and anti-corruption knowledge. All participants were required to pass an assessment with a minimum score of 80%. In addition, the Company reviewed and improved its corporate governance policies, as well as its information technology security policies and practices, and communicated these to both internal and external stakeholders for acknowledgment and appropriate compliance. The Company also continuously communicated its Code of Conduct for Business Partners and its No-Gift Policy and conducted sustainability assessments at the operating sites of key suppliers on an ongoing basis. In 2025, the Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term. This achievement reflects the Company’s strong commitment to conducting business with transparency, ethical standards, and adherence to good corporate governance principles. Accordingly, in 2025, the Company did not identify any material cases of corruption or any operations that were not in compliance with applicable laws or relevant regulations.

## Risk Management

In 2025, the Company enhanced its enterprise-wide risk management system in a systematic manner by reviewing its risk management policy, revising the risk management manual, and preparing risk management reports in alignment with international standards and best practices in risk management and internal control under the COSO ERM Framework. All departments were required to prepare risk management plans that are aligned with the Company's vision, mission, and objectives. The Company also continuously monitored, assessed, and provided recommendations to ensure that risk levels remained within acceptable thresholds. The Company has classified its key risks into four main categories: (1) Strategic and Financial Risks: These include risks arising from investment diversification, industry competition, financial liquidity, loan structure, and credit rating risks. The Company has conducted comprehensive investment analyses, monitored quarterly operating performance, implemented loan planning and financial projections, and maintained regular communication with financial institutions. As a result, the Company has achieved greater stability in managing its investments and finances, while maintaining a debt-to-equity ratio at 2:1. (2) Operational, Technological, Regulatory, and Environmental Risks: The Company manages these risks through concrete internal control measures, such as succession planning, data governance and Generative AI usage guidelines, cybersecurity protection, and compliance with relevant laws and regulations. (3) Utilities and Natural Disaster Risks: The Company places importance on data backup, inspection of utility systems, and regular testing of its Business Continuity Plan (BCP). And (4) Conflict of Interest Risks: The Company oversees such risks through stringent procedures for reviewing connected transactions. These measures enable the Company to maintain business continuity, operational stability, and transparent corporate governance in a sustainable manner.

In 2025, the Company supported and encouraged directors, executives, and employees to continuously enhance their knowledge of risk management. This included strengthening their capabilities to address evolving risks in line with changing business and technological contexts. The Company organized the "AI & Cybersecurity Awareness" training program to enhance knowledge and understanding of AI technology and cybersecurity among executives and employees. The program focused on raising awareness of potential risks arising from the use of digital systems, cyber threat prevention, and appropriate practices for the secure use of AI and information systems. In addition, the Company encouraged employees to attend the seminar on "Governance and Risk Management of AI Usage," organized by the Stock Exchange of Thailand, to further enhance their knowledge and understanding of governance and risk management related to the adoption of AI within the organization.

## Social Responsibility

The Company supports and encourages directors, executives, and employees to recognize the importance of conducting business with social responsibility by promoting knowledge on environmental management, efficient use of resources, and continuous participation in community engagement activities. These efforts aim to create shared value and strengthen positive relationships among the Company, local communities, and society at large. The Company has integrated social responsibility considerations throughout its supply chain and applied them to organizational management practices in order to support balanced growth across economic, social, and environmental dimensions, which form a fundamental basis for sustainable and continuous business operations. This approach is aligned with the United Nations Sustainable Development Goals (SDGs), as well as the Eco Industrial Park indicators, under the policy of "Good People, Good Products, and a Good Society". Guided by a corporate culture that emphasizes sustainable development through strong organizational values, the Company is committed to achieving success through collaboration, appropriate value sharing, stable and long-term growth, and the creation of strategic partnerships with sincerity and a positive mindset. By fostering collective efforts, integrating innovation sustainably, and upholding strong business ethics, the Company strives to deliver maximum value and long-term benefits to all stakeholder groups.



## Personal Data Protection

The Company supports, promotes, and provides knowledge to directors, executives, and employees to ensure compliance with the Personal Data Protection Act B.E. 2562 (2019). In 2025, the Company enhanced its personal data protection standards by communicating relevant information and knowledge to employees through various internal communication channels and by sending employees to attend the Data Protection Auditor Certificate (DPAC) training program to strengthen knowledge and prepare the working team to fairly understand the personal data protection audit process. The Company also organized training on the Personal Data Protection Act B.E. 2562 (PDPA) through an online learning platform (e-Learning) for directors, executives, and employees as a refresher to ensure compliance with applicable laws and awareness of the consequences of non-compliance. Participants were required to complete a post-training assessment with a minimum passing score of 80%. In addition, the Company appointed a Data Protection Officer (DPO) responsible for overseeing, advising, and monitoring the Company's personal data protection operations to ensure compliance with relevant laws. The Company also reviewed its "Personal Data Protection Measures Implementation Manual under the Personal Data Protection Act B.E. 2562" and appointed representatives from all departments (Change Agents) to serve as key coordinators in ensuring that practices comply with legal requirements and align with actual operational contexts. In 2025, no complaints or incidents of personal data breaches were identified.

The Corporate Governance and Risk Management Committee has reviewed its charter and conducted an annual performance evaluation to ensure that its duties are performed efficiently and in alignment with its defined roles and responsibilities. In 2025, the Company received corporate governance assessments in various dimensions from relevant organizations as follows: (1) an "Excellent" rating for the seventh consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors Association (IOD); (2) an "Excellent" rating in the AGM Checklist assessment from the Thai Investors Association; (3) a "AA" rating in the SET ESG Ratings from the Stock Exchange of Thailand; (4) recognition under the ASEAN Corporate Governance Scorecard (ACGS) in the ASEAN Asset Class PLCs category for the second consecutive time, awarded to listed companies achieving a score of 97.50 points or higher among the top 100 listed companies by market capitalization as of 31 May of each assessment year (conducted biennially) by the ASEAN Capital Markets Forum; and (5) selection as one of the ESG 100 companies with outstanding performance in Environmental, Social, and Governance (ESG), as well as receiving the Sustainability Disclosure Recognition from Thaipat Institute. The Corporate Governance and Risk Management Committee remains committed to continuously enhancing the Company's corporate governance practices in accordance with good governance principles, with due consideration for communities, society, and the environment as the foundation for strengthening the business and achieving sustainable growth.

(Mrs. Atchaka Sibunruang)  
Chairman of the Corporate Governance  
and Risk Management Committee

## Attachment 6.3

### REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Saha Pathana Inter-Holding Public Company Limited has appointed a Nomination and Remuneration Committee, consisting of 3 members as follows:

Name	Position	Number of Meetings Attended
1. Mr. Boonsithi Chokwatana	Chairman of the Nomination and Remuneration Committee	3/3
2. Ms. Sirikul Dhanasarnsilp	Member of the Nomination and Remuneration Committee	3/3
3. Mr. Vichai Kulsomphob	Member of the Nomination and Remuneration Committee and Secretary	3/3

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors, as stipulated in the charter. The Nomination and Remuneration Committee held a total of 3 meetings as follows:

Nominations, the committee is responsible for selecting qualified individuals to serve as directors of the company. This selection is based on the expertise aligned with the company's needs, as well as their knowledge, skills, experience, leadership qualities, vision, ethics, and morality. They must meet all prescribed qualifications and must not possess any disqualifications as stipulated by applicable laws, relevant announcements, and the company's regulations, ensuring a transparent nomination process for directors. Additionally, a skills analysis (Board Skill Matrix) of the Board of Directors has been conducted to ensure that the skills, experience, knowledge, and specialized expertise are suitable and aligned with the company's business operations, which is reviewed annually to secure qualified directors to replace those whose terms have expired. The committee also considers a list of potential candidates for registered directors from the professional directors' registry maintained by the Thai Institute of Directors, which is presented to the Board of Directors for approval before being submitted for shareholder approval at the annual general meeting.

In 2025, Mr. Pipat Paniangvait, a director of the company, submitted a resignation letter dated March 3, 2025 effective from that date due to personal commitments. The resolution of the Board of Directors at Meeting No. 10 (Board #31) held on March 20, 2025, appointed Mr. Pun Paniangvait to fill the vacant position of director, with his term lasting only for the remaining duration of the director he is replacing.

In 2025, the company provided an opportunity for minority shareholders to propose individuals for election as directors in advance of the 2025 Annual General Meeting. However, no shareholders submitted nominations for consideration. The Nomination and Remuneration Committee, excluding interested directors, assessed the qualifications of candidates nominated to replace directors whose terms were expiring, before presenting them to the Board of Directors for approval prior to the 54<sup>th</sup> Annual General Meeting of Shareholders. The committee identified five directors whose terms were expiring: Mr. Boonkiet Chokwatana, Mr. Piriya Khempon, Mrs. Atchaka Sibunruang, Ms. Punnee Worawuthichongsathit and Mr. Ruangroj Poonpol, all of whom possess qualifications and expertise aligned with the company's needs. Therefore, the committee recommended their re-election as directors for another term. However, Mr. Boonkiet Chokwatana indicated that he did not wish to be re-elected. As a result, the company nominated two additional individuals who met the qualifications and expertise needed: Ms. Chailada Tantivejakul to replace Mr. Boonkiet Chokwatana, and Mr. Pravej Ongartsittiwkul as a director and independent director, to support business expansion and improve management efficiency. The total number of directors in the company is now 16.



Remuneration, the committee is responsible for evaluating the criteria for compensation and the remuneration structure for directors and sub-committees by comparing them with companies in the same industry. This is presented to the Board of Directors for approval before being submitted for shareholder approval at the annual general meeting, ensuring that the company considers compensation in a transparent and fair manner. The committee has reviewed the criteria for compensation, including the budget for remuneration and its allocation to directors based on their roles, such as Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee, and Sustainability Committee. Additionally, it has compared remuneration with similar businesses in the industry to present to the Board of Directors for approval prior to submission for approval at the 54<sup>th</sup> Annual General Meeting of Shareholders.

In this regard, for transparency in auditing, the Company has disclosed individual compensation of each director in the Annual Registration Statement /Annual Report (Form 56-1 One Report). In addition, the Nomination and Remuneration Committee conducts an annual review of the Nomination and Remuneration Committee Charter to ensure effective performance of duties with clearly defined responsibilities, and an annual performance evaluation of the Nomination and Remuneration Committee is conducted to improve the performance of duties. The evaluation results are disclosed in the Annual Registration Statement /Annual Report (Form 56-1 One Report). The Nomination and Remuneration Committee has performed its assigned duties with due care and reasonableness.

(Mr. Boonsithi Chokwatana)  
Chairman of the Nomination and  
Remuneration Committee

## Attachment 6.4

### REPORT OF THE SUSTAINABILITY COMMITTEE

Saha Pathana Inter-Holding Public Company Limited has appointed a Sustainability Committee, consisting of 5 members as follows:

Name	Position	Number of Meetings Attended
1. Mr. Vichai Kulsomphob	Chairman of the Sustainability Committee	2/2
2. Mr. Vorayos Thongtan	Member of the Sustainability Committee	2/2
3. Mr. Sontaya Tabkhan	Member of the Sustainability Committee	2/2
4. Ms. Suthida Jongjenkit	Member of the Sustainability Committee	2/2
5. Ms. Kesara Sumkanjanaruk	Member of the Sustainability Committee	2/2

The Sustainability Committee has carried out its duties as assigned by the Board of Directors, as stipulated in the Sustainability Committee Charter. Its responsibilities include overseeing and driving the Company's sustainability development operations to support sustainable growth across three dimensions; economic, social, and environmental alongside good corporate governance. This is aligned with the corporate strategy, the Sustainable Development Goals (SDGs), and internationally recognized ESG practices, with the aim of creating long-term value for all stakeholders.

In 2025, the Sustainability Committee held a total of 2 meetings, with all committee members attending every meeting, and reported to the Board of Directors as follows:

- Setting balanced sustainability goals and strategies encompassing economic, social, and environmental dimensions, as well as monitoring the management team's sustainability operations to ensure alignment with the Company's sustainability strategy and key performance indicators, and reporting on sustainability performance and progress to the Board of Directors.

- The Company has reviewed and revised its greenhouse gas emission targets to align with Thailand's Net Zero Greenhouse Gas Emission national goal, moving the target year forward from 2065 to 2050. In addition, the Company has established low-carbon economic development targets, including a commitment to reduce greenhouse gas emissions by 25% of Scope 1 and Scope 2 emissions relative to the base year (2024) by 2030, as well as conducting a study on the Company's operational pathways to define action plans and approaches for achieving the established greenhouse gas reduction targets.

- The Company conducted an organizational greenhouse gas emission assessment and registered for greenhouse gas emission certification with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) across the Company's operational areas.

- The Company participated in the Low Emission Support Scheme (LESS) program under the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), encompassing a waste management project titled "How to Dispose"; a waste segregation activity as well as an energy management project, namely the "Rooftop Solar Panel Installation Project to Promote Renewable Energy Use".

- The Company has installed solar power generation systems (solar cells) within the Saha Group Industrial Park, Kabinburi, Prachinburi Province, and at Kabinburi Sport Club Golf Course, Prachinburi Province, with a total installed capacity of 85 kilowatts. This has enabled a reduction in electricity consumption from fossil fuels of 72,090.67 kilowatt-hours and a total reduction in greenhouse gas emissions of 33,752.85 kgCO<sub>2</sub>e.



6. The Company has enhanced its operations in accordance with sustainable development guidelines and principles, including ESG risk assessments, analysis of impact trends arising from climate change mitigation measures, and comprehensive human rights due diligence, among others.

7. The Company has continuously communicated its sustainability initiatives to embed them as part of the organizational culture, under the commitment of “Synergy for Sustainability”, through internal communication activities including “Vichai Chuan Khui” (Vichai’s Talk) and the Annual Seminar.

8. The Company has completed the development of its Sustainability Development website, which has been available for public access since July 2025.

9. The Company received several sustainability recognitions, including being selected and announced as a recipient of the SET ESG Ratings at the “AA” level by the Stock Exchange of Thailand, being selected as a security in the ESG100 Universe, and receiving the Sustainability Disclosure Recognition award from the Thaipat Institute, as a result of its outstanding performance evaluation among listed companies in environmental, social, and governance (ESG) aspects. The Company also received the Future Trends Awards 2026 in the category of “The Most Beloved Employer Awards” under the Experienced Professional Love segment (ages 36–60), organized by Future Trends in collaboration with Jobsdb by SEEK, which is awarded to organizations that are most attractive to experienced professionals and most sought-after as employers. In addition, the Company received the Leading of ESG Award (Outstanding Organization in ESG Leadership), presented to organizations with exemplary performance across Environmental, Social, and Governance dimensions, under The Better World Corporate Awards. Furthermore, the Company participated in the Environmental, Social, and Governance (ESG) performance assessment conducted by FTSE Russell for the second consecutive year.

In this regard, the Company has disclosed its sustainability performance as an integral part of the Annual Registration Statement/Annual Report (Form 56-1 One Report). Furthermore, the Sustainability Committee conducts an annual review of its Charter to ensure effective discharge of duties and clearly defined responsibilities. An annual performance evaluation of the Sustainability Committee is also conducted to drive continuous improvement in the Committee’s functions, with the evaluation results disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report). The Sustainability Committee has performed its assigned duties and responsibilities in accordance with its mandate.

(Mr. Vichai Kulsomphob)

Chairman of the Sustainability Committee

# **Good People, Good Products, Good Society**

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