

S&P Syndicate Public Company Limited

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Missions



Continue to delight customers through excellent execution.



Drive healthy growth in our core businesses.



Create the next and sustainable businesses.



Nurture exceptional talents and develop good leaders.



Improve our systems and operations to be more lean and simple.



Collaborate to make our society a healthier and happier place to live.



Vision



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



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Message from the Chairperson

“ S&P continues to emphasize our policy that “customers are our priority”, aiming to provide delicious food and excellent service to all customers in every region. ”

The past year 2023 has been a special year for S&P as we celebrated our 50th anniversary of establishment and service to customers for a long period. It is a year where we continue to face various challenges, both in terms of finances and the fluctuations of the economy locally and globally. We are entering a new era of digital economy with changes in the daily consumption habits of people who are our customers adapting to the times. Furthermore, S&P has adapted the business operations with a focus on stakeholders throughout the value chain, aiming to achieve balance across the economic, social, and environmental aspects. We conduct our business in accordance with good ethical principles, ensuring transparency, accountability, and reliability, which can be verified and instills trust among investors.



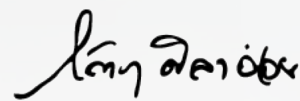
S&P continues to emphasize our policy that “customers are our priority”, aiming to provide delicious food and excellent service to all customers in every region. In this special year, we have introduced new menus to celebrate our 50th anniversary, as a token of appreciation to customers who have journeyed with us for 50 years, and to showcase to the world that Thai cuisine is an important soft power of Thailand. This reaffirms our commitment to the development of contemporary Thai culinary skills that have been passed down through generations. We have organized various chef competitions, including:

- Super Chef Competition to discover skilled kitchen staff in the organization to produce delicious food for customers.
- Ultimate Thai Culinary Skills Competition for vocational students from over 400 colleges nationwide.
- Ultimate Contemporary Culinary Skills Competition for the general public from all over Thailand.

From the policies in organizational management and customer relations, shareholders, suppliers, customers, and all stakeholders can rest assured that we will uphold the principles of “Quality, Value, and Virtue” to ensure S&P’s sustainable contribution to Thai society.

On behalf of the Board of Directors, I would like to express my sincerest gratitude to shareholders, suppliers, customers, and all stakeholders for their trust and continuous support. I also would like to extend my sincerest appreciation to the management and staff who have worked diligently and passionately, leading S&P to success and achieving our goals. In the coming years, we remain committed to developing and delivering happiness and deliciousness to all S&P customers in all regions. We are ready to grow alongside Thai society sustainably forever.

The management and staff of S&P pledge to continue working altogether to elevate the standards of our food and bakery service business.



Patara Sila-On

Chairperson

Message from Chief Sustainability Officer



“ S&P operates in line with the sustainable development plan aligning with the United Nations Sustainable Development Goals (SDGs), encompassing the 3Ps: People, Planet, and Prosperity. ”

Thailand is still in the process of recovering from the COVID-19 pandemic situation and facing increasing social disparities. The business sector needs to prepare plans to address environmental issues, the intensification of climate change, and its impacts on living organisms in ecosystems. The recovery of the economy, society, and environment relies on the cooperation of partners to build resilience against various changes. This collaboration will ensure balanced and sustainable growth across all sectors.

In the year 2023, S&P Syndicate Public Company Limited, a leading food and bakery business, entered the 50th year with stability and strength. Throughout these years, we have been committed to delivering quality food, bakery, and beverages for the happiness of every family, alongside promoting nutrition for the consumers' well-being. S&P operates under good corporate governance principles, while also caring for society and the environment. S&P operates in line with the sustainable development plan aligning with the United Nations Sustainable Development Goals (SDGs), encompassing the 3Ps: People, Planet, and Prosperity. In 2023, S&P has assessed key sustainability issues and considered operations on the 6 most important sustainability issues, covering stakeholder groups throughout the value chain. Consequently, consumers, suppliers, and partners can achieve good health and happiness along with the growth of S&P. Some of these initiatives include:

Elevating the quality of life in society: S&P provides training to enhance the capabilities of employees at all levels, takes care of their physical and mental well-being, and conducts Employee Engagement Surveys to understand their needs and expectations better. This also aims to enhance happiness and safety at work. S&P also continuously runs vocational training programs for students to reduce social disparities, allowing them to learn real-world work experiences. S&P selects high-quality raw materials directly from farmers to control the quality and safety of food according to the standards. This also serves to generate sustainable income for the community. In addition, S&P has also developed a project to create a customer satisfaction assessment form to adjust the evaluation form to cover service and customer expectations as well as more convenient channels for answering assessments. This can complete the best experience for customers who come to use the service.

Prepared to cope with climate conditions, S&P expanded the solar panel installation project at 4 locations: the S&P Bakery Factory in Bangna-Trad, km. 23.5 (Phase 3), the bakery factory in Lamphun Province, the Latkrabang Food Factory, and the S&P Smart Distribution Center. This initiative aims to promote clean energy in the production and transportation processes. Additionally, S&P launched the S&P EV Truck project to test electric vehicles for distribution from the distribution center to branches, promoting environmentally friendly transportation practices and enhancing operational efficiency to minimize long-term environmental impacts.

Furthermore, S&P was selected as one of the model organizations for the Climate Change Management Model Project in 2023 by the Stock Exchange of Thailand. S&P is positioned as a pilot organization in climate change management, encompassing oversight processes, risk management strategies, and setting indicators and goals related to climate change. We also elevate our disclosure standards to international levels, aligning with global standards.

Driving the economy with good governance:

S&P operates based on business ethics, overseeing operations to ensure transparency, accountability, and resistance to corruption in all forms. Additionally, we leverage technology and innovation to enhance product and service quality, streamline processes for maximum efficiency.

In 2023, S&P was selected as one of the “ESG 100” securities from a total of 888 registered securities, recognized for outstanding performance in environmental, social, and governance (ESG) aspects by the Thaipat Institute. Furthermore, we received a sustainable stock assessment of “SET ESG Rating - A” for 2023 from the Stock Exchange of Thailand and was evaluated for corporate governance practices in the Corporate Governance Report of Thai Listed Companies 2023 (CGR) by the Thai Institute of Directors (IOD), receiving a 5-star “Excellent” rating. These assessments reflect S&P’s commitment to sustainable value creation and continuous improvement.

Challenges the organization faces in the future include preparing for climate change and planning for emerging risks to achieve sustainability goals. Despite these challenges, S&P remains committed to the motto, “Healthier Family, Happier World,” by delivering quality food and beverages to drive the country’s economic and social growth while maintaining environmental sustainability.



Maneesuda Sila-On
Chief Sustainability Officer

About This Report



S&P Syndicate Public Company Limited has prepared the sixth edition of the sustainability report for the year 2023 to disclose the management processes and operational results covering key issues in environmental, social, and corporate governance (ESG) aspects, incorporating economic aspects into governance oversight. The report is presented from the perspective and evaluation of significant impacts by stakeholders, including S&P's commitment to addressing the United Nations Sustainable Development Goals (SDGs). We have pursued 7 SDGs and report regularly at board meetings to ensure stakeholders and interested parties are informed and understand S&P's commitment to supporting its goals.

Scope of the Report

This sustainability report presents S&P's operational results from 1st January, 2023, to 31st December 2023, of S&P Syndicate Public Company Limited in Thailand only.

Guidelines and Standards for Report Preparation

- This report is prepared in accordance with the content guidelines of the Global Reporting Initiative Standards 2021 (GRI Standards 2021).
- Financial disclosure related to climate conditions follows the Task Force on Climate-Related Financial Disclosures (TCFD) standards, which align with IFRS S2 standards.
- Framework of the Thailand Sustainability Investment (SET ESG Ratings).
- Alignment with the Sustainable Development Goals (SDGs) of the United Nations.
- The process of content determination for this report is linked to the sustainable development guidelines of S&P, which address the most impactful sustainability issues for the business. Senior management identifies these issues and considers their significant impact on both internal and external stakeholders.

Sustainable Management System

S&P employs management systems based on various international standards to conduct the operations.

- ISO 9001-Quality Management System
- Hazard Analysis and Critical Control Point (HACCP)
- ISO 22000: 2018
- ISO/IEC 17025 from the Department of Medical Sciences, Ministry of Public Health
- Good Hygiene Practices (GHPs)
- IPHA: Industrial and Production Hygiene Administration from the Federation of Thai Industries
- Amazing Thailand Safety and Health Administration (SHA)

Reporting principles and standards

This report is prepared in the format in accordance with GRI Universal Standards 2021 using the following reporting principles.



Accuracy

The information is accurate and adequate.



Balance

The data fairly presents the negative and positive impacts of the organization.



Clarity

Information is easily accessible and understandable.



Comparison

Data can be analyzed and compared with changes in the impact of S&P's operation.



Completeness

Information that is complete enough to enable an assessment of the organization's impact during the reporting period.



Sustainability context

Information about the process for determining the content of the report on relationships between the business and stakeholders and related issues.



Timely

Accurate period information suitable for users.



Auditability

Recorded and analyzed data can be checked for the quality, accuracy, and data source.

Third party certification

The economic performance data in this report is obtained from the accounting data collection system and is the same process as the annual report One Report 56-1, which has been audited by the Certified Professional Accountant.

The data on corporate governance, social and economic environment were prepared by S&P's sustainability working group and senior executives of each department.

The data on greenhouse gas emissions which is part of the environment has been authenticated by outside agencies and were listed in the Third-Party Certifications section on website; <https://www.snpfood.com/en/sustainability/sustainability-strategy/sustainability-strategy-performance>

Access to reports

This report and last year's Sustainability Report have been prepared in digital format and displayed on S&P's website in the Sustainability Report section.

Contact information

Those interested can contact for more details at:

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Website : www.snpfood.com

About S&P

S&P Syndicate Public Company Limited has been in the food and bakery business for over 50 years, starting from a small ice cream parlor and growing into a renowned food and bakery chain in the country. With continuous expansion nationwide and internationally, S&P now has restaurants both domestically and overseas, including over 450 branches of various brands under the group. All of this confirms that “SP grows together with the Thai society steadfastly and sustainably.”

S&P’s success stems from conducting business based on the principles of “quality, value, and virtue,” which have been the foundation of our operations. With a firm commitment to creating balance in economic, social, and environmental aspects, as well as continuous product and service development, we have gained acceptance and trust from all stakeholders throughout the time.

Furthermore, S&P places importance on conducting business with social responsibility by delivering knowledge and vocational skills to farmers, partners, and vulnerable groups, while also elevating the quality of life. This includes promoting education and undertaking initiatives to mitigate negative environmental impacts, such as managing air quality and waste and reducing food waste. Additionally, we perform the operation under good corporate governance, adhering to ethical principles consistently.

Through effective ESG operations and continuous efforts, S&P has achieved sustainable success, reflected in its “SET ESG Ratings, A rating” in 2023, demonstrating our commitment to sustainable business practices and growth alongside the Thai society.

Vision



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



Missions



Continue to delight customers through excellent execution.



Drive healthy growth in our core businesses.



Create the next and sustainable businesses.



Nurture exceptional talents and develop good leaders.



Improve our systems and operations to be more lean and simple.



Collaborate to make our society a healthier and happier place to live.

S&P and Organizational Sustainability

Since 2018, S&P has integrated sustainable development into the operations, raising awareness about social, environmental, and governance issues in our business management. This ensures that all employees are aligned in the same direction and understand common objectives, leading to a pathway of success.

S&P sets the vision, mission, and framework for sustainability to align with the organization's operational approaches and strategies. This enables everyone in the organization to have shared goals, contributing to success through interconnected work processes across the sustainable business value chain. This approach aims to improve and develop operations, reduce impacts, support opportunities for the organization, society, and the environment, and innovate and adopt technology to maximize operational efficiency. Ultimately, it fosters sustainable growth for the business.

Quality



With Control

Control to have the most efficient management of resources and develop environmental management approaches.

Value



With Value

Promote key stakeholder groups involved in business operations to have a good quality of life focusing on developing personnel potential as well as the quality and food safety.

Virtue



With Virtue

Supervision to ensure that business operations are honest, fair, transparent, and verifiable, and support the anti-corruption policy.

Organization's main strategy

**Create goodness
aiming at creating
sustainability**

Sustainability strategy

3P — Planet
People
Prosperity

Sustainability vision

**Healthier Family,
Happier World**

Sustainability Missions in 2030

Planet People

Go towards carbon neutrality.

Develop the potential of personnel and good health of people in society.

Prosperity

Focus on building cooperation for strength.

Overview of business operations

S&P Syndicate Public Company Limited and the companies in the group operate restaurants, coffee and beverage businesses, the stores selling bakery products and various ready-to-eat foods, as well as being a manufacturer in the food industry under the name S&P and other brands. In 2023, there are a total of 4,456 employees.

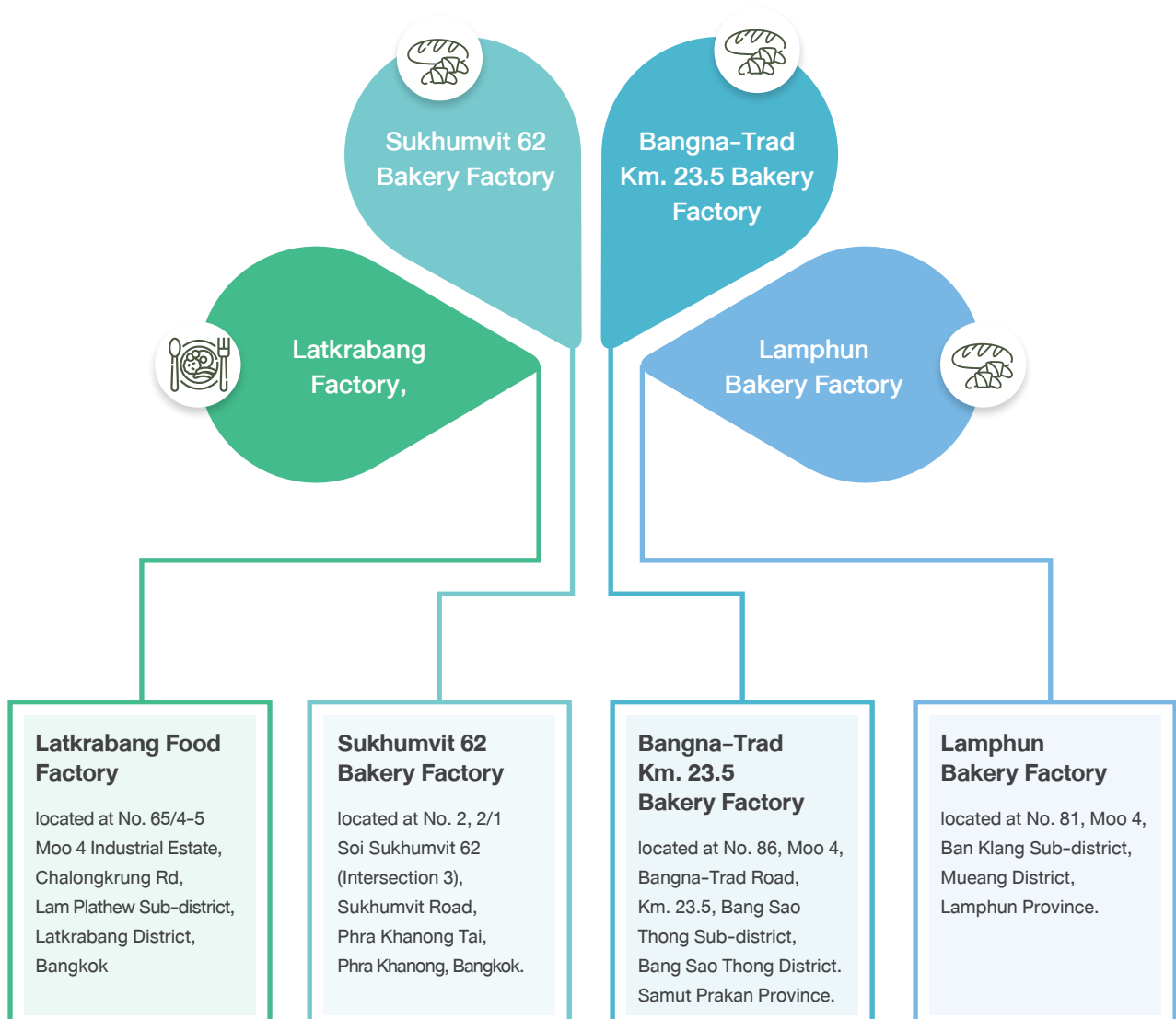
The details of business operations, product and service types, and the structure of the S&P Group of Companies can be viewed in the annual information form/annual report of 2023.

Domestic business group

Head Office, located at No. 2034/100-103, 23rd Floor, ItalThai Tower, New Petchaburi Rd., Bangkapi, Huaykwang, Bangkok 10310

S&P Smart Distribution Center, located at No.31/4 Moo 3 Bangna-Trad (Km.23.5), Bang Sao Thong Sub-district, Bang Sao Thong District. Samut Prakan Province.

S&P has a total of 4 factories, divided into 1 food production factory at Latkrabang Industrial Estate. and 3 bakery factories at the following addresses:



Nature of business

Food and bakery business



S&P Restaurant and Bakery



S&P Bakery Shop



S&P Delivery and Takeaway (DeLTA)



S&P Production Hub



S&P Catering



S&P Card

Retail business and contract production



Retail business



Food Service and OEM business



Export business



Other businesses



Food and Bakery Production Business Group



Thailand

450 branches



In other countries

12 branches

S&P Bakery Shop



Thailand **274** branches

Subsidiaries

462
branches

S&P Restaurant



Thailand **128** branches

In other countries **5** branches

Other **22** branches



Maisen

Thailand **11** branches



Umenohana

Thailand **1** branches

PATIO

Thailand **1** branches

PATIO
BISTRO • BAKERY • COFFEE



Nais & SNP Cake Studio

Thailand **1** branches

nais

PATARA **8** branches

Thailand **1** branches

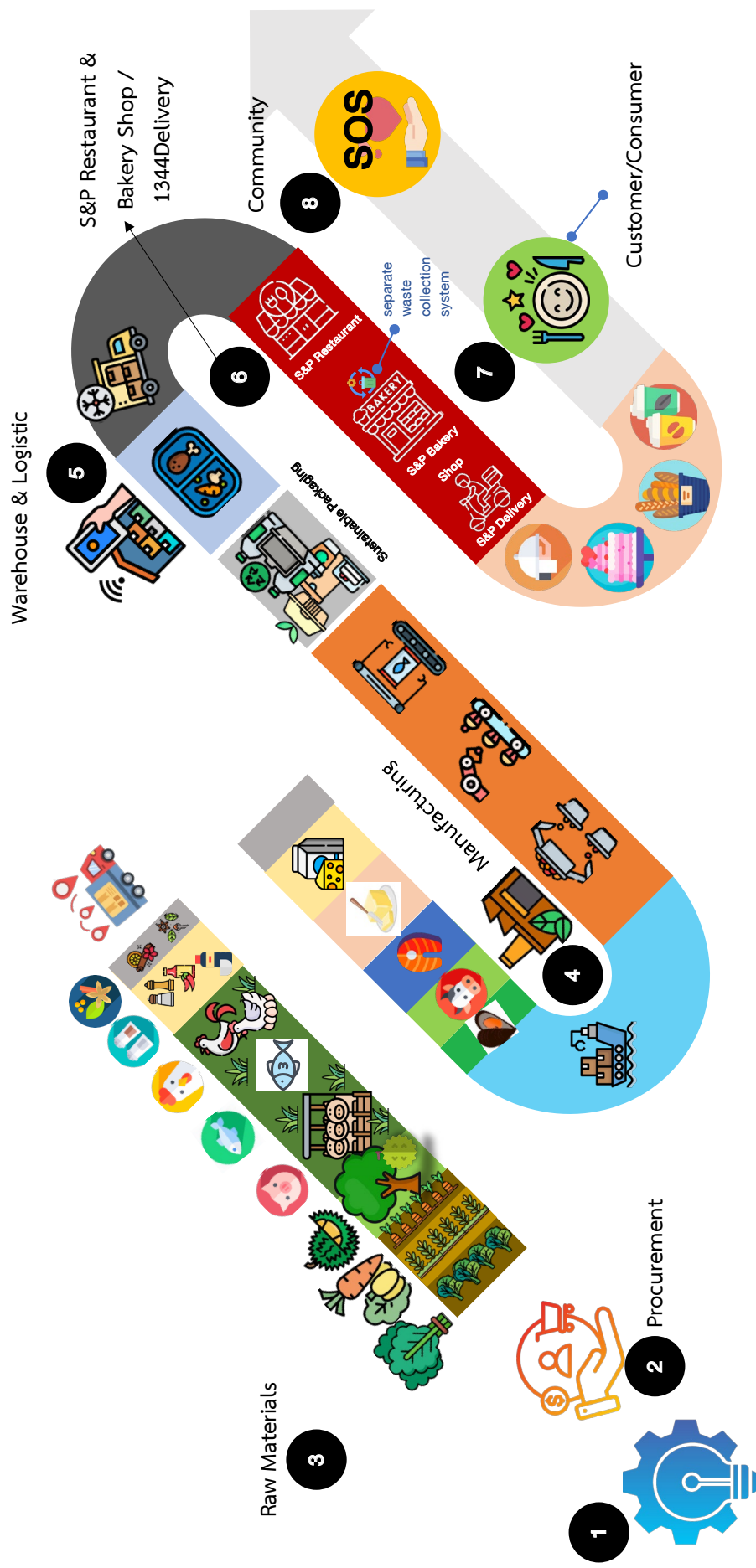
In other countries **7** branches

S&P Delivery and Takeaway (DeITA)



Thailand **33** branches

Value Chain Management
















Research & Product Development

Sustainable Development Performance in 2023

S&P sets measurement criteria for the success of sustainable development initiatives, focusing on key issues outlined in the ESG framework that impact the operations, stakeholders, and the broader society and environment.

In 2023, the most significant impact areas were identified and reported to the Corporate Governance and Sustainability Committee based on the compilation and monitoring of sustainability initiatives by S&P's sustainability task force. This information aimed to provide sufficient data for investors' consideration, with the Company ensuring accurate, transparent, and comprehensive disclosure to build stakeholders' confidence.

Sustainability strategy	Activity	Result		Goal		UN SDGs
		2023	2023	2025	2030	
Planet						
Sustainable Packaging	<ul style="list-style-type: none">Replace biodegradable, recyclable, or reusable packaging 100% (Finish products package)	94.87%	100%	100%	100%	 
Waste and Food Waste Management	<ul style="list-style-type: none">Reduce unsold bakery 4.5% of bakery sales	6.15% (3,279 MB)	< 5.5% on revenue*	< 5.5% on revenue*	< 4.5% on revenue*	 
	<ul style="list-style-type: none">More collaboration on sustainable consumption (Managing bakery waste for societal benefits)	10.13% (48.24 tons / 202,598 meal from 52 outlets)	10% of surplus bakery value	20% of surplus bakery value	30% of surplus bakery value	 
Climate	<ul style="list-style-type: none">Number of branches with waste sorting points by disposal type (463 branches / POS in 2022 base)	99.57% (waste 1,591.39 tons)	20% branches	40% branches	100% branches	
	<ul style="list-style-type: none">ISO 14001 environmental management system certification application (number of certified factories)	Project in progress	2 factory	2 factory	4 factory	
	<ul style="list-style-type: none">Greenhouse gas emissions (Scope 1 and 2), GHG emissions were 13,400 ton CO₂e in 2022 base year, from 5 places <p>* In 2023 S&P will collect GHG emissions to cover all S&P</p> <p>* In this regard, the Bangna Bakery Factory, Km. 23.5, has had its chillers repaired and refrigerant changed, resulting in increased greenhouse gas emissions.</p>	+1% (GHG emissions were 13,550 ton CO ₂ e in 2023, from 5 places)	decrease 10%	decrease 10%	decrease 20%	

Sustainability strategy	Activity	Result		Goal		UN SDGs
		2023		2023	2025	
People						
People's Health and Well-being	100 new Wellness Menus (with detailed nutritional information)	15 new Wellness Menu	100 new Wellness Menu	70 new Wellness Menu	100 new Wellness Menu	 
	Staff Turnover Rate ≤60%	42.32%	≤ 60%	≤ 60%	≤ 60%	  
	Employee Productivity	8,527.77 baht / person	8,416.26 baht / person	8,825.08 baht / person	9,936.16 baht / person	
Food Safety & Responsible Marketing	Product traceability the number of products with traceability for food safety and ESG friendly	Project in progress	NA	3 Product	10 Product	
	R&D for healthy, nutritious, and eco-friendly products both within and outside the company	2 project	≥ 1 project	≥ 3 project	≥ 5 project	 
Customer Experience	All S&P restaurants pass QSC evaluation (requires a minimum standard of 85%)	76% of 450 branches	> 80% of branches	100% of branches	100% of branches	 
	CSAT - Customer Satisfaction Scores	89% of customer surveys, 17,541 people	> 85 %	> 85 %	> 85 %	 
Prosperity & Governance						
Corporate Governance & Business Ethics	Conducting surveys to monitor and measure the progress of corporate governance and operation by Thai Institute of Directors (IOD)	5 stars CGR score 90 - 100 points (Excellence)	4 stars CGR score 80 - 89 points (Very Good)	5 stars CGR score 90 - 100 points (Excellence)	5 stars CGR score 90 - 100 points (Excellence)	

S&P evaluated 18 sustainability issues, categorizing them into 6 Materiality Topics and 12 Non-Materiality Topics. We implemented strategies under the 3P approach with continuous progress monitoring. Further details on strategies, objectives, and performance regarding other significant sustainability issues can be found at <https://www.snpfood.com/th/sustainability/sustainability-strategy-sustainability-strategy-performance>

Sustainable Development Awards for 2023



S&P received 2 Asia-level awards at the Asia Responsible Enterprise Awards 2023

S&P Syndicate Public Company Limited received 2 Asia-level awards at the Asia Responsible Enterprise Awards 2023 (AREA). The first award was Social Empowerment Award. This is the 4th consecutive year that S&P has received this award. The second award was Corporate Sustainability Reporting.

This is the 2nd consecutive year that S&P has received this award. The awards were presented by Enterprise Asia, an independent organization that supports and promotes businesses with social and environmental responsibility in the Asian region. The ceremony took place at the Naga World Hotel, Phnom Penh, Cambodia, on 30th June, 2023.



S&P received “SET ESG Rating Level A” for the year 2023

S&P Syndicate Public Company Limited has been evaluated with the “SET ESG Rating” for the year 2023 at Level A by the Stock Exchange of Thailand. This places S&P among the 193 registered companies that have been announced for their sustainable stock evaluation. S&P is recognized for incorporating sustainability concepts into its business operations, emphasizing risk management and readiness for emerging risks. Besides, we are acknowledged for our ability to adapt to social and environmental changes, enhancing competitiveness, and ensuring a balanced approach to stakeholders' interests. The SET ESG Rating assessment reflects S&P's sustainable business practices across all dimensions over our more than 50 years of operation. Operating under the principles of “Quality, Value, Integrity,” S&P aims to create sustainable value for society and the environment, prioritizing stakeholders' interests throughout the value chain in correspondence with S&P's commitment to “Healthier Family, Happier World”.



S&P received the Corporate Governance Report of Thai Listed Companies (CGR) assessment for the year 2023

S&P Syndicate Public Company Limited has been evaluated for Corporate Governance Report of Thai Listed Companies 2023 (CGR) from Thai Institute of Directors (IOD) in the 5-star rating or Excellent. This year's assessment score surpasses that of 2022, reflecting S&P's dedication to enhancing its capabilities and driving sustainable operations while adhering to ethical principles in economic, social, and environmental dimensions. Operating under effective



corporate governance, transparency, equitable treatment of shareholders, consideration of stakeholders' interests, and alignment with international standards, S&P aims to build trust and ensure continuous and sustainable business development in the long run.

S&P received the Certificate of Continued Membership Renewal as a member of the Thai Private Sector Collective Action Coalition against Corruption (CAC) at the CAC Certification Ceremony 2023



S&P Syndicate Public Company Limited has been awarded the Certificate of Continued Membership Renewal as a member of the Thai Private Sector Collective Action Coalition against Corruption (CAC) for the 3rd time. The certificate was presented at the "CAC Certification Ceremony 2023: Success Story for Sustainability" organized by Thai Institute of Directors (IOD) at the Sirikit National Convention Center, Bangkok, on 14th July, 2023.

The CAC AWARD 2023 aims to honor companies that have undergone certification processes in the third and fourth quarters of 2023. S&P is among the companies certified by CAC for the year 2023. A total of 99 companies applied for certification, out of which 95 companies were successfully certified after evaluation. This certification reflects S&P's commitment to developing systematic and sustainable operational approaches to mitigate risks associated with corruption, bolstering resilience, transparency, and accountability of internal operations.

S&P was selected as one of the "ESG 100" Securities Companies for the year 2023.

S&P Syndicate Public Company Limited has been selected as one of the "ESG 100" Securities Companies from a total of 888 registered securities companies that have demonstrated outstanding performance in environmental, social, and governance (ESG) aspects. This selection is based on the assessment of registered securities conducted in the year 2023 by Thaipat Institute.



“S&P” Received “Outstanding Ethics” Award from the Thai Chamber of Commerce and the Board of Trade of Thailand in 2023.

S&P Syndicate Public Company Limited received the prestigious “Outstanding Ethics” award and was granted the “Outstanding Ethics Certificate” from the Thai Chamber of Commerce and the Board of Trade of Thailand in 2023 under the theme “Sustainable Business, Upholding Ethics for 90 Years of the Thai Chamber of Commerce”. This event was held in the 21st consecutive year on 6th December 2023, at the University of Thai Chamber of Commerce.



S&P received the “Carbon Footprint Label Certificate for the year 2023”.



S&P Syndicate Public Company Limited has been awarded the Carbon Footprint Label Certificate for the year 2023 by the Greenhouse Gas Management Organization on 21st June, 2023, at the Greenhouse Gas Management Organization (Public Organization). S&P has received certification in three categories.

- 1. Carbon footprint of the organization (CFO)** for 5 locations; Head Office, Sukhumvit 62 Bakery Factory, Bangna Trad Km. 23.5 Bakery Factory, Latkrabang Food Factory and Lamphun Bakery Factory.
- 2. Carbon footprint of products (CFP)** for 3 items; taro bua loy, purple sweet potato bua loy with young coconut, and three-colored bua loy.
- 3. Carbon Footprint Reduction (CFR) or Global Warming Reduction Label** for 1 item; Vanilla Butter Cake.

S&P Received Green Restaurant Award in 2023.

S&P Syndicate Public Company Limited was granted the award for participating in the Green Restaurant project in 2023. This award recognizes restaurants that prioritize environmental sustainability by efficiently utilizing resources, enhancing environmental friendliness in their operations, reducing waste, and managing waste effectively. The award was presented by the Department of Climate Change and Environment, Ministry of Natural Resources and Environment.

In 2023, S&P received a total of 11 awards, including:

- 6 Gold Awards were given to various S&P branches, including Siam Premium Outlet Branch, Wisdom 101 Branch, Siriraj Hospital Branch, Sukhumvit 26 Branch, Olympia Ratchada Branch, and Lotus Sukhaphiban 1 Branch.
- 5 Silver Awards were granted to Central Rama 9 Branch, Kasetsart University Branch, Central Pinklao Branch, Police Hospital Branch, and SF Sukhaphiban 3 Branch.



S&P attended the cooperation signing ceremony “Project to promote the business sector to reduce greenhouse gases by setting scientific goals towards Net Zero Emissions”

S&P Syndicate Public Company Limited attended the cooperation signing ceremony and opening ceremony of “Project to promote the business sector to reduce greenhouse gases by setting scientific goals towards Net Zero Emissions” to jointly set goals and action plans for reducing greenhouse gases. This leads to achieving the goal of controlling the global temperature not to exceed 1.5 and 2 degrees Celsius, along with 10 pilot organizations participating in the project in collaboration with the Greenhouse Gas Management Organization and the Center of Excellence for Eco-Energy (ECEE), Department of Chemical Engineering, Faculty of Engineering, Thammasat University at Century Park Hotel, Bangkok.



Financial Performance



The significant changes in the climate, global economic impacts, and shifts in consumer behavior following the COVID-19 pandemic have all demonstrated the ability to adapt to economic, social, and environmental changes. This includes challenges in increasing economic value and achieving business success in the current era. As S&P steps into its 50th year, we have established a strong foundation through sustainable integration with business operations to cope with rapid changes and create sustainable value for the business and stakeholders continuously.

S&P discloses the financial performance quarterly and annually on our website, submitting reports to the Securities and Exchange Commission (www.sec.or.th). Key financial information includes:

Financial data	2021	2022	2023
Statements of Comprehensive Income (million baht)			
Total income (million baht)	4,913	5,798	6,290
Income from sales and services (million baht)	4,817	5,712	6,224
Gross profits (million baht)	2,654	3,185	3,496
Income from sales of health menu products (million baht)	255.2	386.52	542.46
Employee expenses (million baht)	1,149	1,296	1,395
Number of employees (persons)	4,776	4,339	4,456
Profits before finance costs and EBIT income tax expenses (million baht)	467	628	649
Statements of Financial Position (million baht)			
Total assets (million baht)	5,066	5,325	5,045
Total liabilities (million baht)	2,450	2,576	2,285
Major shareholders' equity and minority shareholders' equity	2,536	2,395	2,616
Paid-up registered capital	511	513	515
Financial ratio			
Gross profit margin (%)	52.33	55.77	56.16
Net profit margin per total income (%)	6.92	7.93	7.71
Return On Equity: ROE (%)	13.57	17.16	17.88
Return On Assets: ROA (%)	9.17	12.10	12.51
Liquidity Ratios (times)	1.40	1.40	1.27
Debt to Equity Ratio (times)	0.94	0.94	0.84
Information per share (baht/share)			
Closing price as of 31 st December (baht/share)	16.00	18.30	16.60
Par value (baht/share)	1.00	1.00	1.00
Book value per share (baht/share)	5.11	5.36	5.29
Net earnings per share (baht/share)	0.69	0.90	0.94
Net dividend per share (baht/share)	0.63	0.80	1.00
Dividend payout ratio (%)	94.46	89.12	106.07

More information can be read at <https://www.snpfood.com/th/investor-relations/publication-download/yearly-report>

Sustainable Finance



- Real income and asset value



- Equipment and tools that help boost high eco efficient production



- R&D, Innovation helps organization gain the competitiveness.



- Return on investment in personnel
- Employees have high potential and knowledge in their work.



- Income of local suppliers
- Income tax, local tax



- Greenhouse gases
- Waste/excess food



Earning Before Interest and Taxes (EBIT)

649 million baht

Increasing from 2022 by **3.34%**



Income from sales and services

6,224 million baht

Increasing from 2022 by **8.96%**

In 2023, S&P invested in some outstanding ESG projects as follows:



Environmental investment

Project to support the installation of solar roofs

41.79 Million Baht

Project to support environmentally friendly transportation vehicles

1.35 Million Baht



Social investment

Personnel Development Support Project

45 Million Baht

Project to support improving the quality of life of people in the community and society

4.19 Million Baht

Project to support healthy menu development

542.46 Million Baht



Corporate governance investment

Project to support service and customer experience

0.25 Million Baht

Project to support farmers in local communities

35.75 Million Baht

Management Approach to Stakeholder Engagement

The success of S&P's business depends on understanding and satisfying the current needs and expectations of customers/consumers. We focus on developing the potential of our personnel and organization to best meet these needs and expectations, including understanding and considering stakeholders as a crucial aspect.

Recognizing that understanding stakeholders, their needs, and expectations is essential, S&P understands who the stakeholders are throughout the value chain of business. Therefore, there have been adjustments in the business processes to suit the changing environment and align with stakeholders' expectations and concerns. Marketing plans, operational frameworks, and organizational strategies must align to achieve successful operations.

In 2023, S&P analyzed the value chain to align with activities related to environmental, social, corporate governance, and economic issues.

Beyond understanding stakeholder groups, S&P also summarized and analyzed their needs, expectations, concerns systematically. Given the rapidly changing economic conditions, we prioritized and expedited actions necessary to address these issues, setting appropriate goals and timelines aligned with the business's resources.

Summarizing the needs, expectations, and concerns across these value chains, S&P develops response plans and creates satisfaction with products and services, as well as our own operations.



Major stakeholders

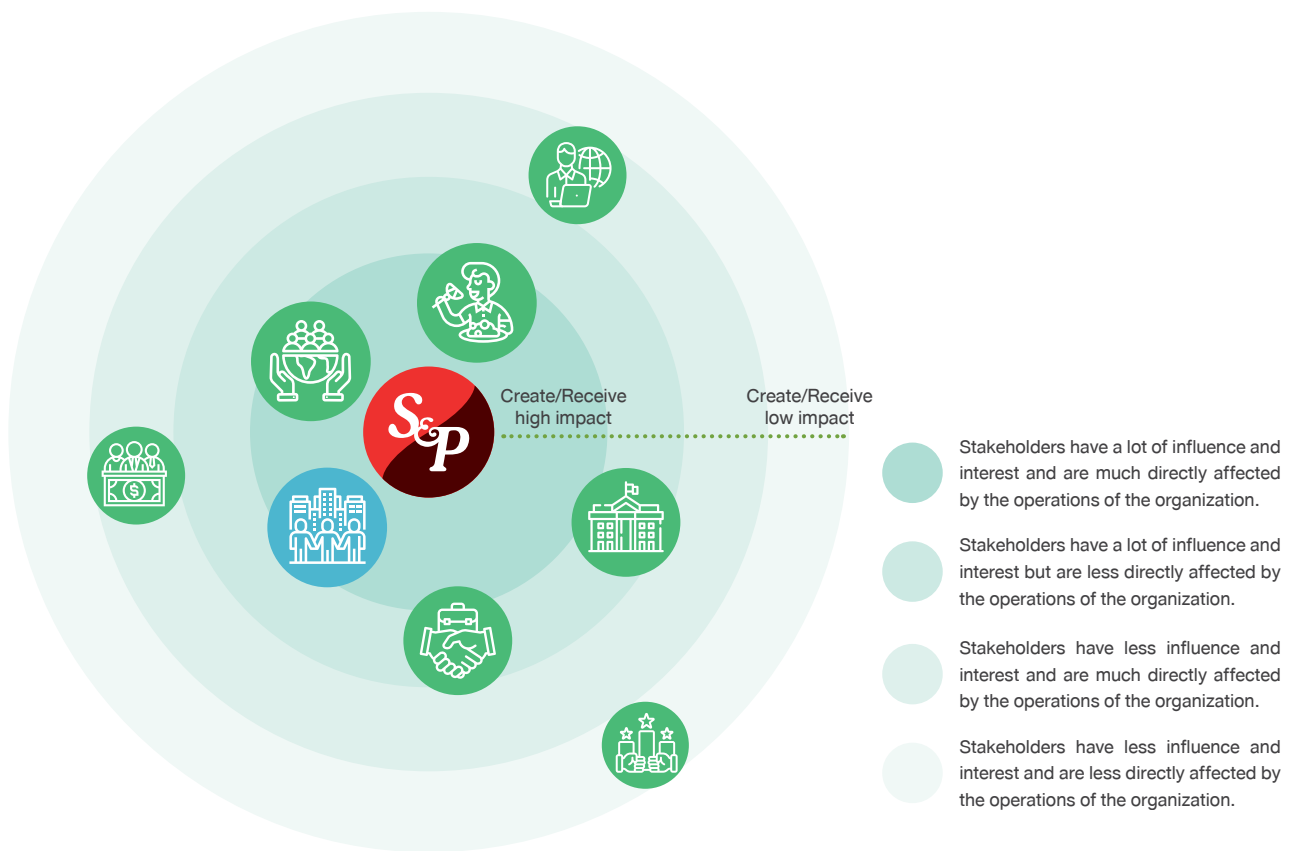
The stakeholder engagement is a crucial process that enables continuous communication between S&P and stakeholders, allowing for deep insights into expectations, concerns, and needs. This helps S&P identify key issues for sustainable development strategies that genuinely meet the needs of all stakeholders.

Moreover, these deep insights also reveal the impact of S&P's business operations on the economy, environment, society, as well as ethics and human rights. These external impacts affect S&P and, in turn, the S&P's actions impact society and the environment throughout the value chain. By integrating stakeholder engagement processes, S&P can reduce negative impacts and create continuous and more effective positive impacts.

View the practical approaches
in stakeholder engagement



Sequencing the relationships of stakeholders received and affected by S&P's business operations



In 2023, S&P classified all stakeholders into 8 groups, divided into:

Internal Stakeholders



employees

External Stakeholder



customers/
consumers



communities/
society



suppliers/
business
partners



government
agencies



shareholders/
investors



social media/
independent
organizations



trading
competitors

Analysis on relationships between stakeholder groups

S&P has established guidelines for identifying and prioritizing stakeholder groups in order to carry out participation plans and develop the potential of stakeholder groups as appropriate. This includes following up on reporting results of implementation to be consistent and in the same direction throughout the organization. The opinions on ESG issues from the stakeholder group can be expressed to prioritize impacts in order to prepare the process for Materiality Assessment.



1. Employees

refer to regular employees, temporary employees, and interns, including disadvantaged employees, who work and drive the organization. S&P pays fair compensation and promotes equal opportunities for advancement for all employees, aligning with labor rights policies and practices.

Needs and expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> Health and Safety Fair Compensation/Benefits/Wel-fares and Employee Relations Activities Fair Performance Evaluation Good Quality of Work Life Efficient Organization-wide Communication Reskill and Upskill to Adapt to Business Changes Establishment of Complaint Channels and Feedback Mechanisms to the Organization 	<ul style="list-style-type: none"> Annual Sustainability Surveys Employee Relations Activities Management-Employee Engagement Activities Internal Email Communication via list.snp.all@snpfood.com Training Programs for Skill Development Handling of Complaints through telephone, Email: whistleline@snpfood.com, and Complaint Box 	<ul style="list-style-type: none"> Creating a Happy Working Place Environment Effective Performance Evaluation and Auditability Supporting Growth and Development in the Company Planning Suitable Knowledge Development Training and Promoting Innovation Organizing and Promoting Health and Safety Activities such as Nutritional Advice and Exercise Recommendations Clearly Defined Career Growth Paths in the Organization Welfare Committee is the representative of all employees in overseeing employee welfare (Collective bargaining agreements).
Sustainability issues		
Environmental aspect	Environmental aspect	Good governance
<ul style="list-style-type: none"> The workplace provides a suitable environment and atmosphere for work. 	<ul style="list-style-type: none"> Continuous employee development is emphasized. The organization is a learning-oriented entity. Occupational health and safety are ensured in the workplace. Employee well-being and health are taken care of. Fair and equal treatment of the workforce is practiced. Support for diversity, inclusivity, and engagement is encouraged. Personal privacy is respected and protected. Effective communication is maintained throughout the organization. 	<ul style="list-style-type: none"> Fair compensation is provided. Good business performance indicators are achieved. Fair performance evaluations are conducted. Opportunities for employees to participate, negotiate, and engage with the Company are available.



2. Customers/Consumers

refer to individuals who purchase products or services from S&P, whether it is for dine-in, takeaway, or delivery. They are a crucial stakeholder group whose satisfaction impacts the organization's growth. S&P places great importance on customers/consumers, as well as on communities and society.

Needs and expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> Product quality and service excellence Fresh, clean, and safe food ingredients/sourcing Customer-centric and impressive service Interior ambiance and cleanliness of the premises Advertising/promotional activities Fair pricing of products Product information Environmentally friendly business practices 	<ul style="list-style-type: none"> Annual sustainability surveys Customer satisfaction surveys via QR codes on receipts Communication through online channels and S&P Card/S&P Delivery (1344) Handling of complaints through storefronts, Call Center (1344), Email: crm@snpfood.com, FB/IG: S&P, and postal mail Customer representative interviews Special campaigns for S&P Card members 	<ul style="list-style-type: none"> Understanding and addressing customer needs to deliver products and services that truly meet their requirements, such as developing new drinking menu items Providing nutritional information about food and beverages as decision-making support for customers Developing the service skills of frontline and customer-facing employees to create positive experiences Enhancing channels for efficiently handling product and service complaints/resolutions
Sustainability issues		
Environmental aspect	Environmental aspect	Good governance
<ul style="list-style-type: none"> Environmentally friendly products and services Sustainable packaging usage Proper waste and excess inventory management Energy and greenhouse gas management at storefronts and factories Pollution management from operations 	<ul style="list-style-type: none"> Ensuring everyone's health, safety, and well-being Responsible marketing and communication, providing accurate nutritional information Personal data protection Accountability for products and services Adequate access to products and services in all situations 	<ul style="list-style-type: none"> High-quality, fresh, clean, and safe products with traceability Fair pricing Ethical business governance and oversight Customer relationship management Brand credibility management Innovating new products with nutritional value



3. Community & Society

refers to a group of people who live altogether as a small community in the vicinity of the Company, within a radius of approximately 1.5 kilometers. This is designated as a nearby community where S&P is dedicated to supporting the economy, community, and society, with a focus on environmental care and preservation. S&P has departments responsible for caring and taking responsibility for the community and the environment. Additionally, there is a promotion on organizational culture and a cultivation of awareness among everyone in the organization to care for, develop, and co-create communities and environments sustainably, alongside the sustainable growth of stakeholders with us.

Needs and expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> Community development around S&P/factory location. Promoting local livelihoods and income. Respecting human rights. Considering the impact on communities and the environment. Social assistance in various opportunities. 	<ul style="list-style-type: none"> Community and social activities. Engaging with local communities. Receiving feedback and accommodating suggestions through channels such as telephone and E-mail: sd@snfood.com 	<ul style="list-style-type: none"> Conducting business while assessing risks to prevent/reduce impacts on communities, society, and the environment. Strict adherence to laws. Communicating and disclosing S&P's operations accurately, comprehensively, and transparently.
Sustainability issues		
Environmental aspect	Social aspect	Good governance
<ul style="list-style-type: none"> Compliance with environmental laws Waste Management Greenhouse gas emissions Water Management Low-carbon economy Food Waste Management 	<ul style="list-style-type: none"> Community Engagement Health and safety Responsibility for products and services. Food Accessibility 	<ul style="list-style-type: none"> Ethical business governance and oversight Local economic development Local employment. Quality products and services Creation of innovation and technology in food, bakery, and beverages



4. Suppliers/Business Partners

refer to individuals, groups of individuals, or companies that engage in long-term collaborative support to conduct business together. This collaboration involves leveraging the strengths of each party to achieve strategic goals in the same direction. S&P is committed to maintaining and constantly engaging with the partners based on fairness, considering mutual benefits.

Needs and expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> Food safety Long-term business collaboration Fair and transparent procurement/contracting processes Partner development 	<ul style="list-style-type: none"> Annual sustainability issue surveys S&P Code of Conduct for Suppliers Site inspections and regular audits 	<ul style="list-style-type: none"> Maintaining product and service quality standards and developing new production and service efficiencies to meet demands Collaborative planning and partner capacity development for long-term growth

Needs and expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> Technology and innovation Human rights and labor practices Business operations impacting communities and the environment Anti-corruption measures Confidential business data protection 	<ul style="list-style-type: none"> Annual raw material quality monitoring, especially for problematic materials to find improvement solution 	<ul style="list-style-type: none"> Adherence to strict business ethics in transparent and fair procurement, including combating all forms of corruption Establishing communication channels to address operational issues for joint improvement efforts
Sustainability issues		
Environmental aspect	Social aspect	Good governance
<ul style="list-style-type: none"> Compliance with environmental laws Environmentally friendly production processes Greenhouse gas emissions Circular economy Low-carbon economy 	<ul style="list-style-type: none"> Respect for human rights Data privacy protection Occupational health and safety Product responsibility Support for knowledge to enhance product quality 	<ul style="list-style-type: none"> Business ethics and governance Sustainable business partnerships Sustainable supply chains Collaborative innovation and technology development Risk management High-quality products and services



5. Government Agency & Authority

refers to state agencies, state enterprises, public organizations, and units exercising state power responsible for setting regulations or rules, including studying various concepts. S&P complies with regulations, laws, and frameworks rigorously, including studying innovative ideas, nutrition that is beneficial at the international level, to be used as a practice guideline as a leader in the food and bakery business.

Needs and expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> Compliance with laws and regulations Good corporate governance Food quality and safety Advertising/Packaging labels and consumer protection Waste management and pollution control Carbon Footprint for Organization (CFO) Environmental data reporting disclosure 	<ul style="list-style-type: none"> Annual sustainability issues survey Policy responsiveness and cooperation Quarterly investor report presentation in Opportunity Day via stock market channels Meetings or coordination according to various agendas Regular participation in government agency meetings, seminars, and activities 	<ul style="list-style-type: none"> Being a law-abiding organization with strict adherence to regulations Developing efficient operations and minimizing impact on society and the environment Supporting collaborative projects to achieve United Nations sustainable development goals Collaborating with government agencies on academic and public service activities.

Sustainability issues		
Environmental aspect	Social aspect	Good governance
<ul style="list-style-type: none"> Compliance with environmental laws Environmentally friendly production processes Waste management and pollution control Impact on ecosystems Low-carbon economy 	<ul style="list-style-type: none"> Respect for human rights Avoidance of forced labor Product responsibility Community involvement and development Responsible marketing and communication 	<ul style="list-style-type: none"> Business ethics oversight and governance Anti-corruption and transparent business practices Local economic development Local community hiring Tax contributions from operations



6. Investors & Shareholders

refer to individuals, companies, or institutions that legally hold a certain number of shares, or more, in a company. They benefit from the success of the Company in the form of increased share value or dividends. They receive continuous information and updates, participate in meetings, and have voting rights. Additionally, they have the privilege to purchase new shares, such as attending shareholder meetings. We are committed to creating sustained growth and good returns for investors in the long term.

Needs and expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> Increasing competitiveness and operational efficiency Achieving good business performance and growth, resulting in profits and dividends Implementing good corporate governance practices and ensuring transparency in business operations Efficiently managing risks and implementing preventive measures Maintaining a positive organizational image accepted by society and the public Having knowledgeable and capable board members and executives Conducting business towards sustainable development 	<ul style="list-style-type: none"> Providing timely information to shareholders through stock exchange and SEC channels Conducting annual sustainability assessments Holding annual shareholder meetings and reporting various matters Providing shareholder information via S&P's website, email (irsnp@snpfood.com), or telephone (0-2785-4000) 	<ul style="list-style-type: none"> Systematically managing organizational risks in investment decisions and operations, covering environmental, social, economic, and governance aspects, as well as human rights Enforcing good corporate governance practices and combating all forms of corruption Communicating accurate and transparent business information, including financial and non-financial aspects Developing excellent new products and services to generate continuous revenue and profits

Sustainability issues		
Environmental aspect	Social aspect	Good governance
<ul style="list-style-type: none"> • Compliance with laws • Environmentally friendly production processes 	<ul style="list-style-type: none"> • Respecting human rights • Developing human capital • Maintaining data privacy 	<ul style="list-style-type: none"> • Business governance and ethics oversight • Anti-corruption and transparent business practices • Good business performance indicators • Risk management practices • Responsible investment • Creating satisfaction and positive experiences.



7. Independent organizations, Media and Online influencers

refer to mass media organizations that disseminate messages, news, and reports, monitoring events and social developments overall. This includes influential figures in online media who can stimulate, persuade, or influence individuals' attitudes or behaviors, as well as independent organizations established to operate with integrity and fairness. Examples include the National Anti-Corruption Commission and the National Human Rights Commission.

Needs and expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> • Accurate and timely organization news and updates. • Product information and sales promotion campaigns. • Customer and consumer feedback on the S&P brand. 	<ul style="list-style-type: none"> • Annual sustainability surveys. • Contact via telephone, website www.snpfood.com, E-mail: pr@snpfood.com, FB: S&P. • Press conferences and public relations announcements. • Engagement with mass media on various occasions such as media anniversaries, New Year festival, Moon Festival, etc. • 	<ul style="list-style-type: none"> • Establishing online communication channels to disseminate accurate and comprehensive information and to facilitate media access and convenience. • Receiving feedback and suggestions from the general public. • Raising awareness and understanding in society on key sustainable development issues. • Collaborating to advocate and drive various sustainability-related initiatives.

Sustainability issues		
Environmental aspect	Social aspect	Good governance
<ul style="list-style-type: none"> • Management of various pollutants from operations. • Compliance with laws and regulations. • Environmentally friendly production processes. 	<ul style="list-style-type: none"> • Health and well-being of everyone. • Human rights. • Responsible marketing and communication practices. • Community and social development engagement. 	<ul style="list-style-type: none"> • Business governance and ethics. • Resistance to corruption and transparent business practices. • Local economic development.



8. Competitors

refer to individuals, groups, or companies that operate in the same or similar business sector, competing in terms of products, services, marketing, and production. This competition is advantageous for both manufacturers and consumers as it stimulates business development, leading to higher-quality products and greater diversity. Additionally, we encourage the introduction of new innovations to maximize benefits for consumers.

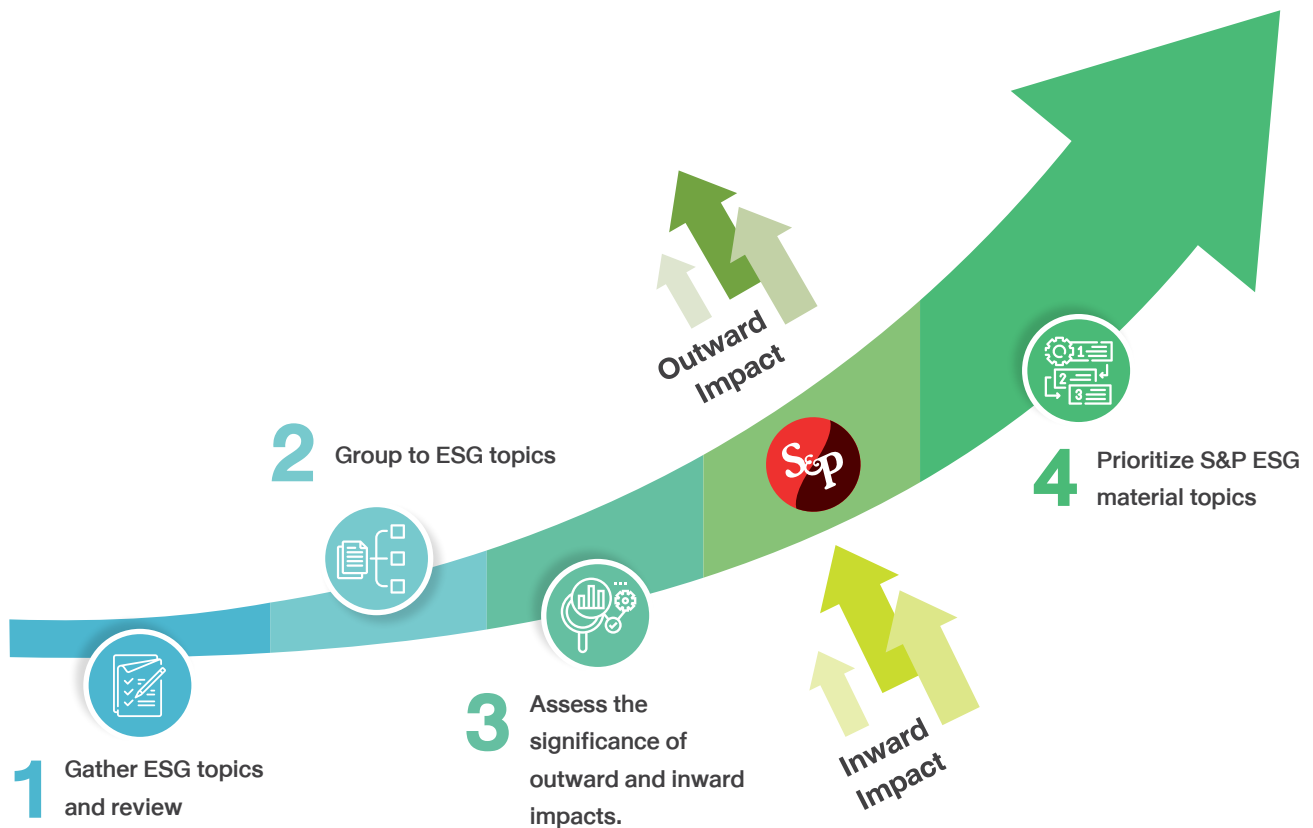
Needs and expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> • Conducting business ethically and in compliance with the law. • Operating with transparency. • Collaborating at the industry level to further national development. 	<ul style="list-style-type: none"> • Participating in government meetings for various collaborations. • Engaging in relevant industry seminars and conferences. 	<ul style="list-style-type: none"> • Adhering to international competition regulations and supporting fair competition policies. • Refraining from unfairly attacking or accusing competitors without clear evidence. • Cooperating in activities beneficial to society and the country entirely.

Sustainability issues		
Environmental aspect	Social aspect	Good governance
<ul style="list-style-type: none"> • Complying with the law. • Implementing environmentally friendly production processes. 	<ul style="list-style-type: none"> • Participating in community and social development. 	<ul style="list-style-type: none"> • Adhering to international competition regulations. • Supporting fair competition policies. • Collaborating in activities beneficial to society entirely and the country.

Assessment on key sustainability issues

The process of assessing key sustainability issues begins with identifying preliminary key sustainability issues in the relevant context of the business. This is followed by identifying the impacts, risks, and opportunities that may arise. Next, the impacts of key sustainability issues are assessed from both internal and external perspectives of the organization, with representatives of stakeholders involved. The results of the assessment are then used to prioritize sustainability issues that are significant to S&P and stakeholders.

Process in assessing key sustainability issues

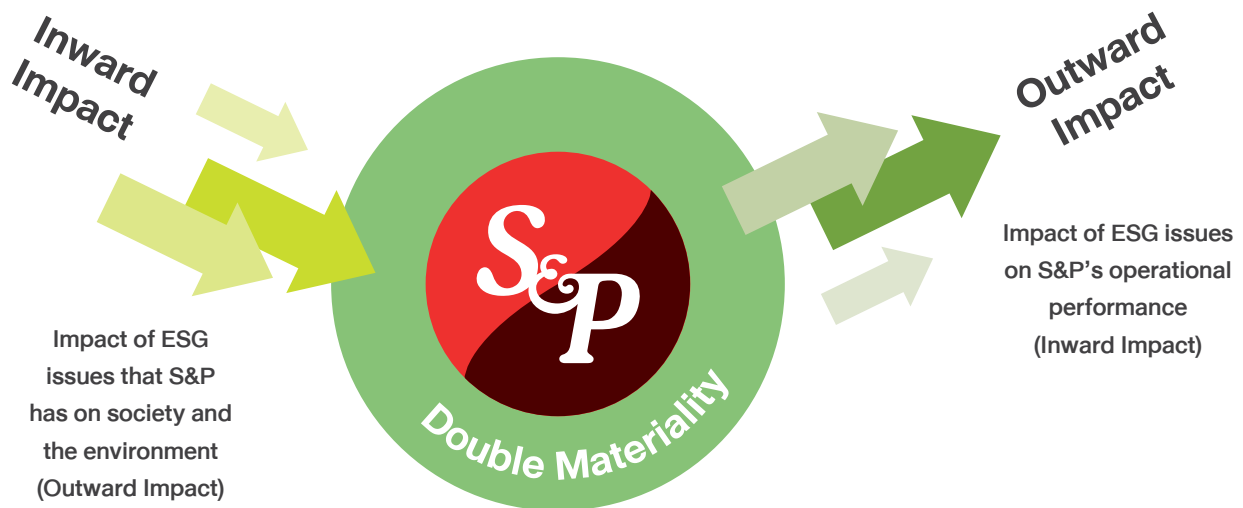


1. Gather ESG topics and review

Initial identification of key sustainability issues involves analyzing the entire value chain of the business and stakeholders involved, including global standards and reporting frameworks. It also entails studying industry trends and benchmarking against comparable companies in the same industry group. These factors are considered altogether with current sustainability issues to prioritize the organization's sustainability agenda.

2. Group to ESG topics

S&P has reviewed key sustainability issues and reclassified them by grouping unrelated issues and combining sub-issues where possible.



3. Assess the significance of outward and inward impacts

S&P has analyzed the impacts, risks, and opportunities comprehensively by employing the Double Materiality framework for assessing key sustainability issues. This approach allows S&P to manage environmental, social, and governance (ESG) concerns effectively. The assessment was conducted by representatives of relevant stakeholders. In 2023, the analysis identified 18 issues related to business operations.

4. Prioritize S&P ESG material topics

S&P places great importance on the process of prioritizing sustainability issues that are crucial for business operations and stakeholders. This involves thorough analysis and understanding of various factors to identify the most significant issues that we must prioritize. Considerations include potential impacts on the business and stakeholders. The assessment incorporates financial, operational, reputational, and regulatory aspects of each issue. In 2023, the total 6 most significant sustainability issues were found.

Subsequently, the working group presents these sustainability issues to the Corporate Governance and Sustainability Committee for review, approval, and endorsement. These prioritized sustainability issues are then used to define the scope of reporting and guide the sustainable development initiatives of the Company moving forward.

Assessing material ESG issues of business in 2023 using the Double Materiality approach



This assessment is at the core of driving sustainable development. S&P has been committed to developing a comprehensive process for assessing key business sustainability issues, both qualitatively and quantitatively, to gain a clear understanding and establish strategies for sustainability. This enables us to understand internal and external factors impacting financial and ESG aspects related to stakeholders, allowing for goal setting, KPIs, and action plans for sustainable strategy development.

In 2023, S&P adopted the updated approach to assess business-critical issues in line with the Global Reporting Initiative (GRI) Material Topics 2021 standard to align with global reporting changes. S&P conducted impact assessments considering two perspectives:

Inward Impact:

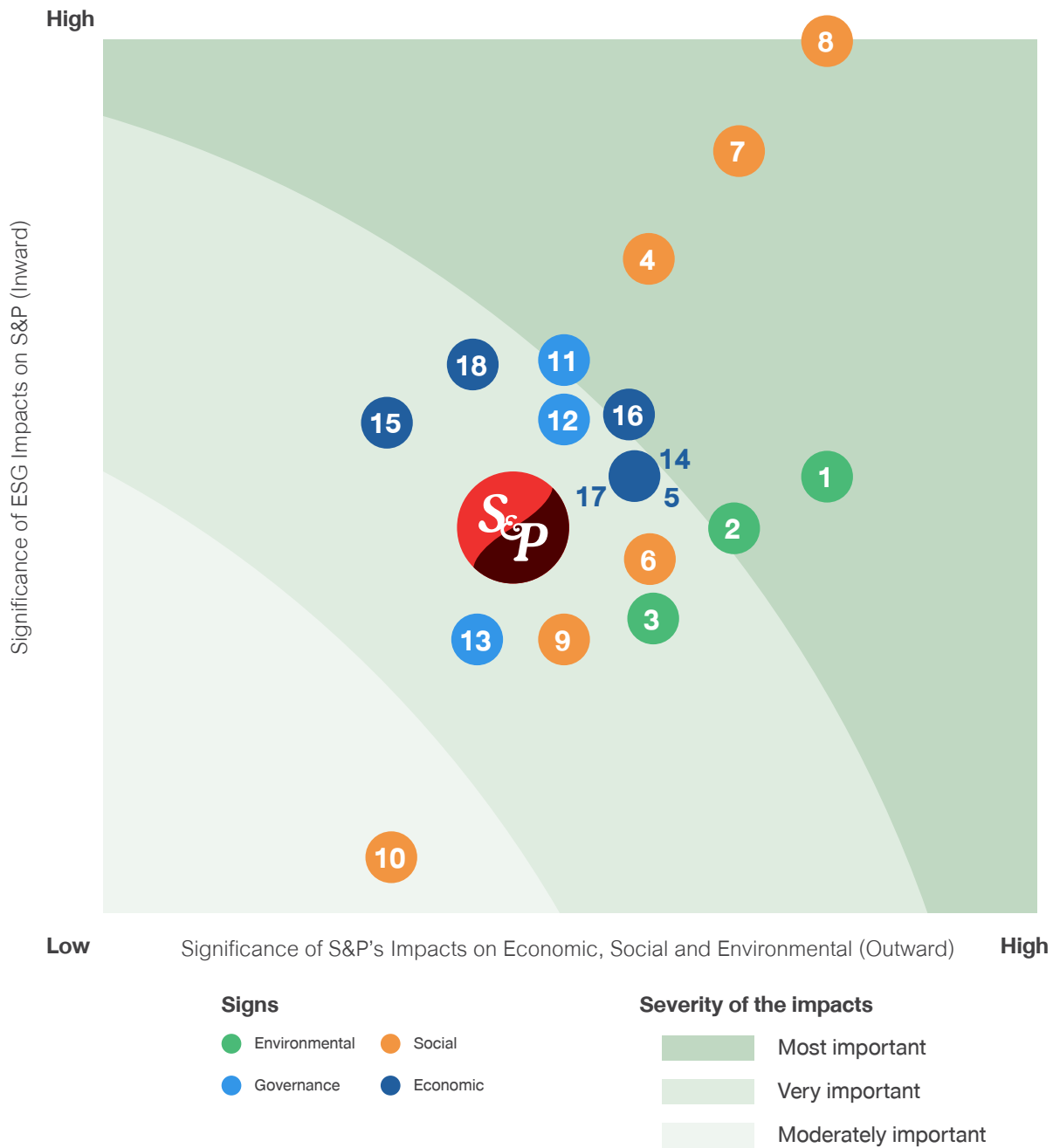
Assessing external factors' impacts on internal operations and the implications for S&P's current and future value, providing double materiality insights into risks, opportunities, and impacts.

Assessing the positive and negative impacts of S&P's operations on the environment, communities, society, human rights, and stakeholders throughout the value chain.

Outward Impact:

S&P integrated the results from both perspectives to create a matrix. In 2023, there were 18 sustainability issues identified, with the top 6 most significant ones as follows:


Results of Double Materiality Assessment



For this sustainability report, the most important sustainability issues will be reported, with the top 6 issues being Climate, Waste and Food waste Management, Employee Engagement, Food Safety, Customer Experience, and Innovation and Technology.

The 12 key sustainability issues will be reported on S&P's website at <https://www.snpfood.com/th/sustainability/sustainability-strategy>. These include Water Management, Customer Health and Nutrition, Food Accessibility & Affordability, Human Capital Development, Community Development and Responsibility, Business Integrity, Privacy & Information Security, Risk and Crisis Management, Sustainable and Responsible Supply Chain, Brand Management, Product Development and Packaging Design, and Strategic Partnership.

Impact of ESG Materiality Topics on Stakeholders in 2023

		1*	2*	3*	4*					UN SDGs
Most important sustainability issues		Employees	Customers/consumers	Communities/society	Suppliers/Business partners	Formulate the law/rules	Investors/shareholders	Other influential groups	Trading competitors	
 Environmental	Climate	●	●	●	●	●		●		
	Waste and Food Waste Management	●	●	●	●	●		●		   
 Social	Employee Engagement	●	●	●	●	●		●		  
	Food Safety	●	●	●	●	●	●	●	●	
	Customer Experiences	●	●	●	●			●		
 Governance and Economic	Innovation and Technology	●	●			●				  

The Most Impact ESG Corporate Materiality in 2023

The most important ESG issues in each aspect are as follows:

	Planet aspect	People aspect	Prosperity aspect
ESG issues	<p>Climate</p> <p>Amidst the growth of the economy and the expansion of society, activities conducted by humans have led to the massive release of greenhouse gas, resulting in the Earth's surface temperature rising. This impacts environmental changes and variations in global weather patterns, affecting all sectors, especially agriculture and livestock, which are essential sources of food for human.</p>	<p>Employee Engagement</p> <p>Healthcare and well-being have become significant concerns in modern society, as they are closely related to the fundamental factors of human survival, such as seeking quality food and water for consumption that is fresh, clean, safe, and nutritionally adequate.</p>	<p>Innovation and Technology</p> <p>The rapidly changing global landscape has had an impact on business operations, as innovations and technology help enhance business efficiency and reduce redundant processes. Additionally, they enable the optimal management of resources for maximum benefit.</p>
Risks	<p>Temperature changes may result in decreased agricultural productivity within the supply chain, leading to damaged or subpar raw materials, production halts, increased sourcing costs, and ultimately insufficient products to meet consumer demand. S&P may suffer revenue losses from reduced sales.</p> <p>Additionally, future government taxation of carbon emissions could impact operational costs and investments in technology to reduce greenhouse gas emissions. S&P has planned to secure reserve raw materials and diversify suppliers to mitigate such risks.</p>	<p>Furthermore, following the COVID-19 pandemic, which impacted everyone's health, consumer behavior has shifted towards selecting more nutritious food produced in clean and safe environments. This includes the new trend of convenient, flavorful, and nutritious food choices for quick consumption.</p>	<p>Failure to adapt and innovate business operations may lead to unnecessary resource depletion, including environmental resources and labor. Moreover, investing heavily in innovation and technology for environmentally-friendly production processes is crucial to mitigate future climate management challenges.</p>

	Planet aspect	People aspect	Prosperity aspect
Opportunities	<p>Consumer trends are shifting towards prioritizing environmentally-friendly products. S&P adapts by producing low-carbon products which can tap into a new customer base that supports environmentally responsible businesses, thereby increasing market share, revenue, and long-term profitability.</p> <p>To align with these trends, S&P has initiated projects to expand solar panel installations at four locations and is experimenting with the S&P EV Truck project to increase the proportion of clean energy in the supply chain, thereby reducing long-term environmental impacts.</p>	<p>Continuous development of healthy menus, focusing on nutrition and recipe adjustments to reduce sugar, fat, and salt content are in line with government policy in enacting legislation controlling the collection of taxes based on the Sugar Tax/Sodium Tax. It is also an alternative for modern consumers who are looking for delicious and healthy menus.</p> <p>This is a good opportunity to create awareness and confidence among consumers in being a healthy food-bakery brand.</p> <p>S&P has been consistently developing healthier food and bakery products, such as the Healthy Bakery project, and applying for certification of the Healthier Logo to instill consumer confidence.</p>	<p>Investing in suitable innovation and technology enhances operational efficiency. Implementing Robotic Process Automation (RPA) systems for storefront and internal operations streamlines processes, reduces workload, and enhances efficiency, benefiting both employees and operations.</p>

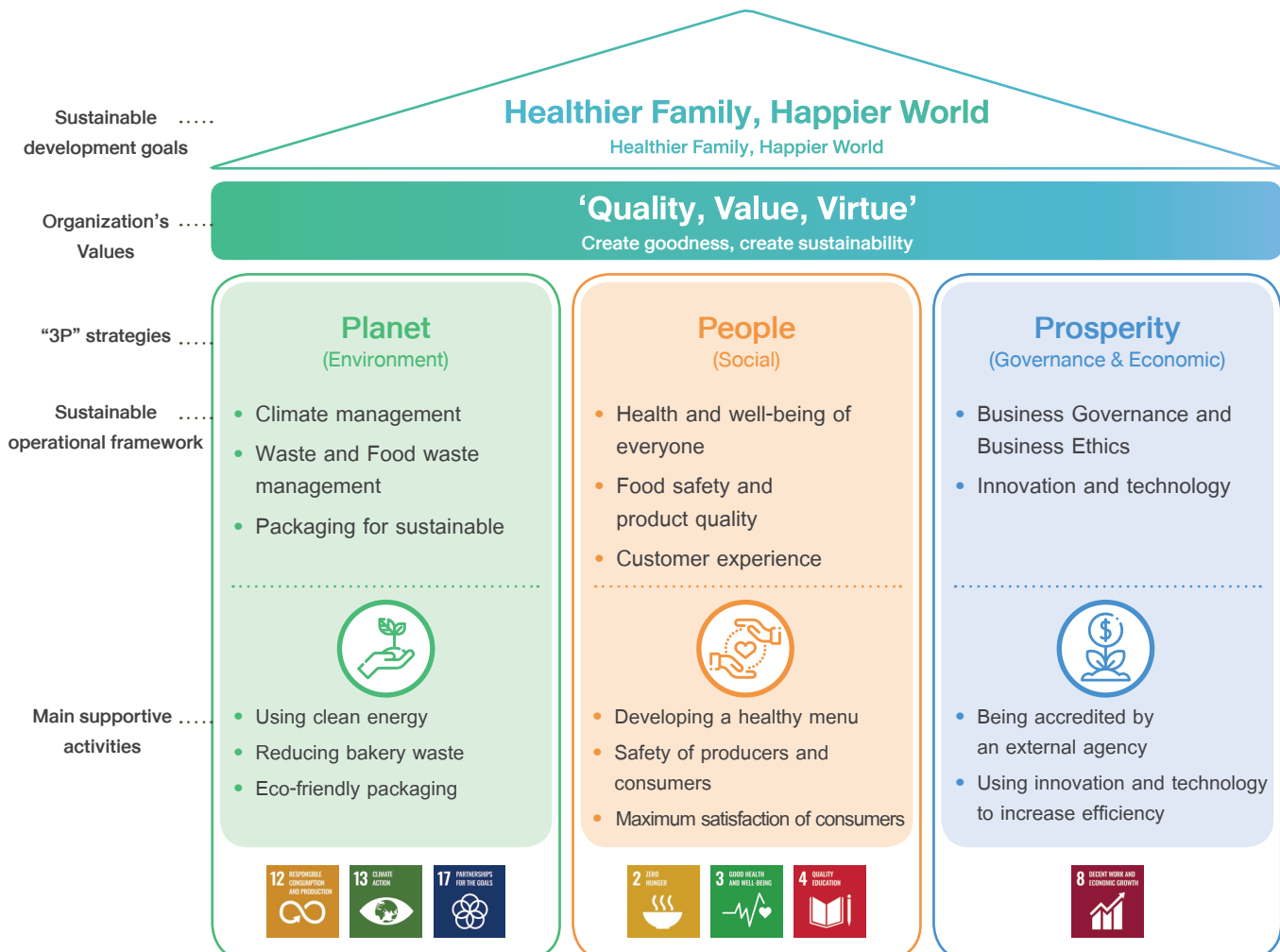
Sustainable Development Strategy

S&P operates under the organizational values of “Quality, Value, Virtue,” adhering to the principles of ethical business conduct, integrity, and transparency. We aim to enhance the organization’s potential alongside stakeholders’ interests, aligning business operations with the core organizational strategy of “Creating Good Deeds, Pursuing Sustainability.” This strategy aims to drive economic growth while fostering social and environmental balance.

In 2018, S&P established the Sustainable Development and Corporate Communications Office, demonstrating the commitment to continuous and systematic development towards sustainability. We formulated a sustainability strategy based on the 3P framework (Planet, People, Prosperity) - “Contributing to a Better World for Everyone by Building a Strong Organization” - with the goal of fostering internal resilience and extending it to society and the external environment. This strategy is designed to be consistent with the organization’s core strategy, serving as a framework for all units to coordinate actions, considering both positive and negative impacts on the environment (E), society and human rights (S), and economic and governance aspects (G). It involves analyzing current and potential ESG (Environmental, Social, Governance) issues to prepare for and manage future challenges effectively.

S&P Sustainable Development Strategy

It consists of 3 strategies and a framework for sustainability operations to control, support, and supervise in order to be able to help achieve the goals.





Planet: Environment

Planet: S&P aims to efficiently manage natural resources and develop environmental management systems in accordance with international standards. We focus on innovation, seeking technology and new operational methods to improve environmental management efficiency. Additionally, S&P strives to minimize environmental impact on communities and society, particularly addressing the main issue in the food business of excess food waste generated during production. This includes ensuring consumer safety and adopting environmentally friendly packaging. Furthermore, we set targets to systematically reduce greenhouse gas emissions based on data collection, aiming to find ways to reduce our greenhouse gas emissions responsibly.



People: Society

People: S&P supports the enhancement of quality of life for key stakeholders associated with the business operations, namely employees, customers/consumers, and society/communities. We focus on improving food quality and nutrition to ensure the highest food safety standards. Additionally, we support the development of employees' potential by providing them with competitive knowledge and skills. Moreover, we also promote the practice of human rights principles with regard to all stakeholders throughout the organization's value chain, ensuring concern for the business's sustainability.



Prosperity: Economic/Governance:

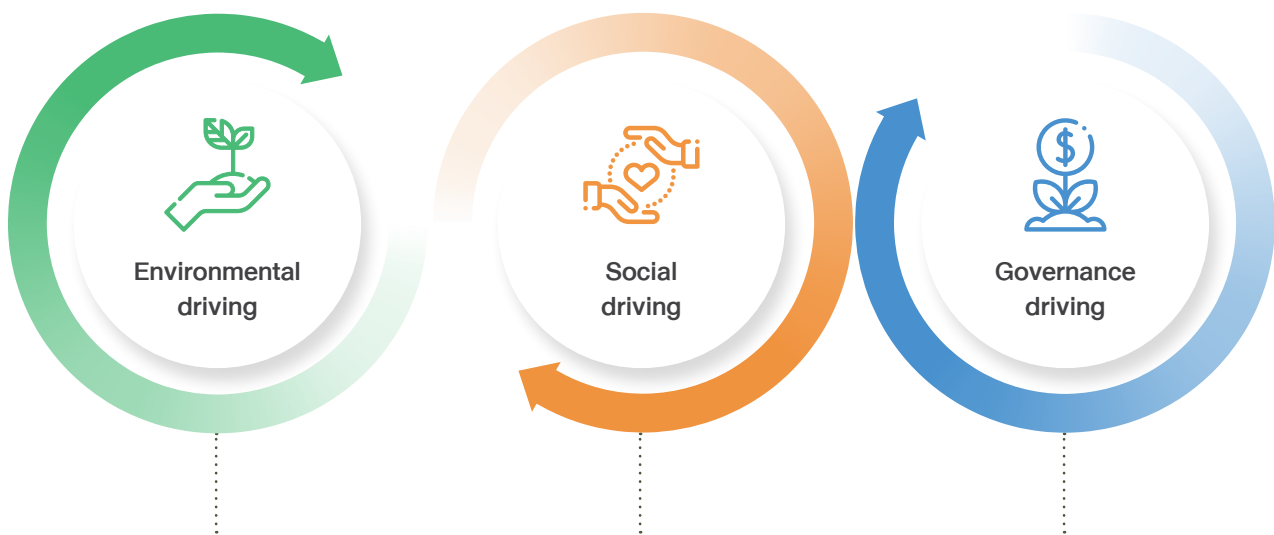
Prosperity: S&P is committed to ensuring that our business operations are conducted with integrity, transparency, fairness, and accountability, supporting anti-corruption efforts in all forms according to good corporate governance principles. We also adhere to legal and business ethics guidelines and international standards. Additionally, we continuously focus on improving product quality and developing customer relationships by conducting satisfaction surveys to understand their genuine needs, which S&P can then use as guidelines to develop products and services accurately.

Moreover, S&P operates business sustainably based on the 3P sustainability strategy, under the commitment slogan "Healthier Family, Happier World." Our ultimate goal is to promote good health for consumers and society while preserving natural resources and the environment, aiming to create positive impacts and minimize negative ones. We also strive to maintain a balanced return on investment appropriate for both S&P and stakeholders by driving operations in agreement with the Sustainable Development Goals (SDGs) of the world.

Sustainable Development Goals of S&P in 2030

S&P has conducted a comprehensive analysis of the operations throughout the value chain to prioritize the Sustainable Development Goals (SDGs) with relevant indicators. This analysis considers business drivers, key risks, and opportunities in conducting business operations, as well as new emerging risks that may have impacts in the coming years. Environmental, social, and corporate governance (ESG) factors serve as frameworks for thinking and action. Materiality is linked to SDGs and S&P's operational objectives to help drive goal achievement and create positive impacts on the economy, society, and the environment. The efforts are made to minimize negative impacts across all dimensions to the greatest extent possible.

Key Goal for the Year 2030



S&P has set “Carbon Neutrality” as a key goal for the year 2030, involving S&P, employees, and stakeholders. This is because it is a global crisis that demands collective action, with increasingly severe consequences impacting both business operations and livelihoods.

The goal for 2030 is to “Develop the Potential and Health of Everyone,” impacting stakeholders, emphasizing S&P's significant responsibility in fostering business growth alongside social and environmental development. This is achieved through knowledge dissemination, skills enhancement, and creating livelihoods through various projects, aiming to elevate the quality of life sustainably and reduce social inequalities.

The aim for 2030 is “Partnership for the Growth,” emphasizing collaboration with resilient stakeholder groups in each aspect. This collaboration facilitates quick win and builds a sustainable development network, focusing on instilling a business culture rooted in “Quality, Value, and Virtue”, embedded in employees' DNA, driving continuous and sustainable organizational growth.

Commitment to support the 7 Sustainable Development Goals for 2023

Operational performance in 2023

Plan for the year 2030

Plan for the year 2050



- Supporting the bakery waste products from production in the S&P Food Rescue project, totaling 202,598 meals, amounting to 16.24 million baht.
- Having 450 Restaurants, Bakery shops and 1344 delivery in every region for convenient consumer access.

- Increasing sustainable consumption cooperation by managing bakery waste for social benefit, increasing by 30%.
- Developing diverse distribution channels to constantly meet consumer demands.



- Developing 15 healthy menu options and providing nutritional information to consumers.
- Researching and developing 2 projects beneficial to health, nutritionally valuable, and environmentally friendly; Healthy Bakery Project and Earth Conservation Bag Project.

- Developing 100 healthy menu options and providing nutritional information to consumers.
- Researching and developing at least 5 new projects beneficial to health, nutritionally valuable, and environmentally friendly.



- Investing 45 million baht in personnel training and skill enhancement.
- Implementing the S&P Learning Center Project and bilateral students in order to create opportunities and raise the quality of life sustainably.

- Employees have passed various training courses and a variety of activities to increase work potential, including nutrition, waste separation, and increasing productivity.
- Implementing the project to create opportunities and raise the quality of life sustainably.



- Having a staff turnover rate of no less than 42.32%.
- Increasing company returns through employee performance for 8,527.77 Baht per employee per year calculated as the 3.7% annual growth rate.
- Supporting local partners with 35.75 million baht and generating income for 148 households.

- Having a staff turnover rate of no less than 60%.
- Increasing company returns through employee performance by 2.4% of growth annually.
- Continuously support local suppliers according to the community's potential.

Operational performance in 2023

- Managing bakery waste from the production calculated as 10.13%.
- Forwarding 2,638 kilograms of plastic packaging for recycling.
- Achieving 94.87% recyclability or reuse of food packaging.
- Decreasing electricity usage by 20%, resulting in a cost reduction of 5.06 million baht from the use of solar energy in the bakery production process at S&P Bakery Factory Bangna-Trad KM 23.5.
- Reducing diesel fuel usage by 6,500 liters per year and carbon dioxide emissions by 20 tons equivalent from the use of S&P EV Truck.
- Cooperation with partners in various fields to promote, share, and continuously raise the level of knowledge in an environmentally friendly way, including the You Turn by GC project, the Cycle project, the Paper-X project, and the project with the Yindii application.

Plan for the year 2030

- Managing bakery waste to not exceed 5.5% of sales.
- Implementing more projects according to the Circular Economy approach.
- Achieving 100% recyclability or reuse of food packaging.
- Reducing greenhouse gas emissions by 20% in Scope 1 and Scope 2.
- Collaborating with sustainable partners in 5 additional projects.

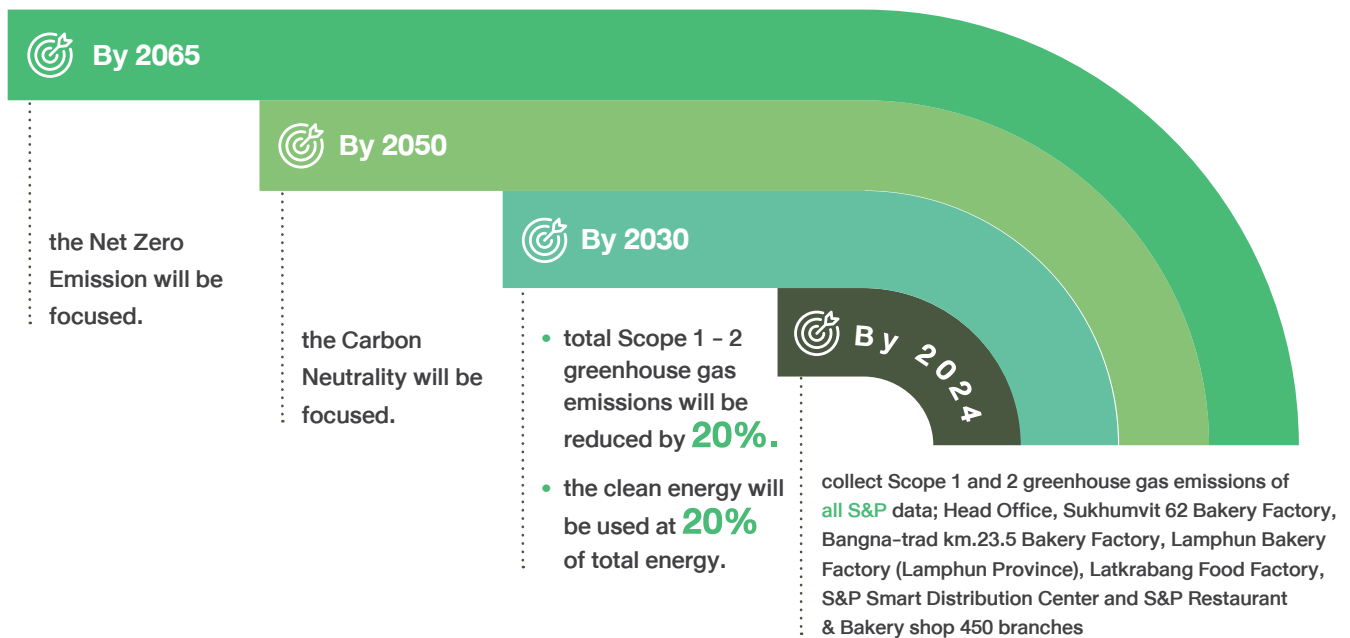
Plan for the year 2050

- Managing bakery waste to not exceed 4.5% of sales.
- Implementing more projects according to the Circular Economy approach.
- Achieving 100% recyclability or reuse of food packaging.
- Aiming for Carbon Neutrality
- Collaborating with sustainable partners in 5 additional projects.



Climate, Energy Use and Greenhouse Gas Emissions

Short-term and long-term targets



Operational performance against targets



Collect Scope 1 and 2 greenhouse gas emissions of all S&P data; Head Office, Sukhumvit 62 Bakery Factory, Bangna-trad km.23.5 Bakery Factory, Lamphun Bakery Factory (Lamphun Province), Latkrabang Food Factory, S&P Smart Distribution Center and S&P Restaurant & Bakery shop 375 branches



Quantity of greenhouse gas emissions of the Sukhumvit 62 Bakery Factory, Bangna-trad km.23.5 Bakery Factory, Lamphun Bakery Factory (Lamphun Province), S&P Smart Distribution Center and S&P Restaurants & Bakery shops

More details can be studied at
<https://www.snpfood.com/th/sustainability/sustainability-strategy/planet>

Background and Relevance

According to the COP28 conference or the United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP) 28th session, Thailand is committed to achieving the temperature limitation goal as specified in the Paris Agreement. Emphasizing efforts at all levels to achieve the goal of maintaining global temperatures as per the Paris Agreement, the aim is to limit the temperature increase to no more than 1.5 degrees Celsius within the year 2100.

Climate change at both regional and national levels is caused by continuous and long-term human production and consumption activities. The increasing impacts of climate change are exacerbating environmental, agricultural, health, security, and economic challenges, posing significant obstacles to long-term economic growth. Business sector management of climate change can significantly impact the livelihoods of populations,

including their rights to access clean air, abundant resources, sufficient food and water, and a high quality of life in accordance with human rights principles. Furthermore, it can contribute to resilience against global climate change.

The growth of the business sector and the expansion of the social sector have led to significant greenhouse gas emissions from various activities. This has a direct impact on the accumulation of heat energy on the Earth's surface and in the atmosphere, resulting in higher surface temperatures. Consequently, this leads to changes in the environment and variations in global and local climate conditions.

Commitment

As a leading food and bakery producer and service provider in Thailand, S&P is actively studying and implementing policies related to climate change, energy use, and greenhouse gas emissions. This includes efforts to reduce energy consumption and greenhouse gas emissions throughout the business's value chain. S&P is also focused on improving engineering practices to contribute to the reduction of global warming, recognizing shared responsibility in this endeavor. We record and disclose data on its electricity and energy usage to assess the organization's greenhouse gas emissions. This information is utilized for planning to reduce emissions by developing eco-friendly work processes or adopting technology in business operations. The transition aims to shift towards a low-carbon business and adapt to rapidly changing circumstances.

- **Declaration of Environmental Management and Climate Operational Approaches** to demonstrate S&P's commitment to climate action.
- **Declaring the aim of achieving Net Zero Emissions by 2065** as a part of efforts to keep global temperature increase within 1.5 degrees Celsius.

- **Analyzing the impacts of climate change throughout the value chain that affect S&P and the stakeholders** to promptly address risks and opportunities.
- **Disclosing Climate Impact Report** building upon S&P's draft report following the Task Force on Climate-Related Financial Disclosures (TCFD) standards implemented in 2023 and in line with IFRS S2 standards, providing information to investors and stakeholders regarding S&P's potential for managing risks and opportunities.

Operational Approaches

Climate Management Taskforce

According to these issues, S&P has assigned the Chairman of the Board to set the vision, mission, direction, and strategies for operations. The Corporate Governance and Sustainable Development Committee and the Risk Management Committee will monitor and assess the effectiveness of risk and opportunity management related to climate issues. They will also support the work of the Climate Change Committee, which is responsible for tracking global and local climate change situations that affect sustainability and developing plans to achieve net-zero greenhouse gas emissions. The Corporate Governance and Sustainable Development Committee will summarize operational outcomes and present them to the Board of Directors quarterly on significant issues and necessary risk management measures.

Guidelines for environmental
and climate management



• Climate change risk assessment

The long-term climate change at global, regional, and national levels affects agriculture, livestock, and fisheries. S&P adopts a strategic approach to cope with climate change by analyzing the impacts along the value chain that affect us and our stakeholders, considering the types of risks identified by S&P. These include issues related to food production that impact sources of agricultural raw materials, livestock, and fisheries. The key points of concern are:

1. **Loss of Land:** Rising sea levels increase salinity and lead to the loss of land.
2. **Shifting Agricultural Areas:** Saltwater intrusion causes agricultural areas to recede, affecting crop quality.
3. **Reduction in Irrigation Water**
4. **Rising Sea Levels affecting fisheries:** This is due to changes in water temperature, currents, freshwater flow, and nutrient cycling.

Overall, S&P sees opportunities to enhance the quality of agricultural and livestock inputs, nutritional value, and transportation processes to maintain the quality and safety of food products before delivery to consumers. Risk analysis is conducted to adequately prepare for and manage these situations in production and distribution processes to meet standards and ensure the best experience for consumers.

Climate Change Risk Factors



Windstorm



Heavy Rainfall



Sea Level Rise



Salter Water Intrusion



Flash Flood



Temperature Rise



Drought



Forest Fire



Plague and Pest Attacks









Key stakeholders at risk from climate change



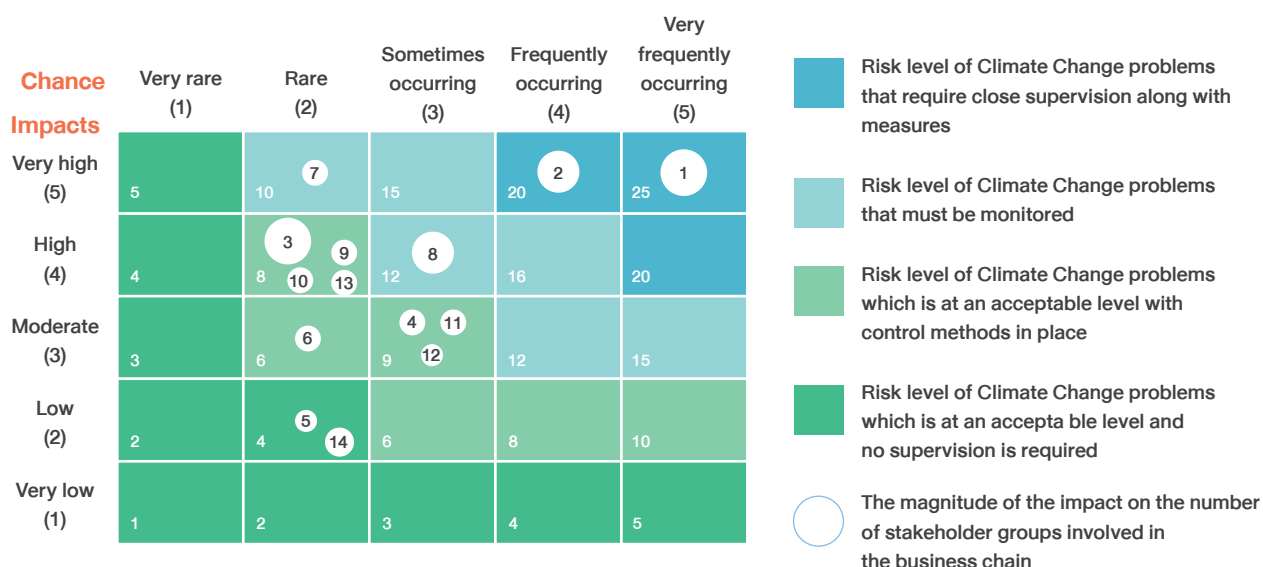
Enterprise risk type



Analysis on climate change risks and impacts throughout the value chain

Issues of climate change impacts	Climate change issues affecting the value chain						Types of climate change										Risk type	
	Raw materials/ packaging	Production process	Products	Transportation	Markets/ sales channels	Customer/ Consumer												
1. Damage to agricultural products	●	●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	
2. Agricultural products have changed in quality and taste.	●	●	●		●	●		●	●	●	●	●	●	●				
3. Environmental impacts on livestock	●		●			●		●	●	●	●	●	●	●	●	●	●	
4. Pests and plant diseases affect agriculture causing damage to produce.	●	●	●			●		●				●					●	
5. Raw materials lack nutrients resulting in decreased nutritional value	●		●		●	●		●	●	●	●	●	●	●	●	●	●	
6. The weather has high humidity during continuous heavy rain. Therefore, energy consumption is higher.		●	●	●	●			●				●	●					
7. Business operations in both the production and service sectors must be abruptly halted.	●	●	●	●	●	●	●	●	●	●	●					●		
8. During the high global temperature, product storage and transportation require higher amounts of energy.	●		●	●	●	●						●	●					
9. Transportation delays due to accidents related to natural disasters.		●		●	●		●	●			●							
10. During business interruption, products produced and ready for sale expire.			●	●	●	●		●			●	●	●					
11. Higher temperature causes disease carriers to reproduce quickly.		●		●	●	●	●					●			●	●	●	
12. Consumer behavior changes according to the season, for example, in the rainy season, people prefer to use delivery services.				●	●	●		●			●							
13. Rising sea levels affect fisheries. Aquatic animals have decreased in number and size. Some species are extinct.		●		●	●	●			●	●							●	
14. Communicable diseases resulting from rising global temperatures have spread, such as diarrhea and food poisoning.					●	●					●	●					●	

Results of risk assessment for organizations regarding climate change



• Damage to agricultural produce

It is a risk to food supply chain security, as it relies on natural systems. When environmental conditions undergo significant changes, such as droughts, floods, irregular rainfall, rising global temperatures, soil degradation, and pest outbreaks, it leads to agricultural production shortages and changes in product quality. Consequently, the fluctuating impacts of climate change affect food production, resulting in reduced yields, impacting food security, and making food prices more inaccessible to consumers.

• Quality of agricultural produce with changing taste and color

The quality of raw materials is crucial for the food industry, including taste, meeting standards, and the appearance of food. Suitable areas for crop cultivation and fishing may shift due to changes in climate, rising sea levels, and increased salinity levels, all of which affect the circulation of nutrients, leading to changes in the environment.

• During periods of global warming, storing and transporting goods require increased energy.

The cold chain system, used to manage raw materials, food products, and bakery items, controls temperature to maintain nutritional value, product quality, and reduce product loss. This is particularly crucial for long-distance transportation, especially in hot climate like Thailand, where high temperatures during drought seasons may affect certain raw materials such as coconut milk. Therefore, investing in refrigeration equipment for transportation and the increased energy costs are significant factors impacting S&P.

• Production and services may need to halt abruptly

It is due to unexpected disasters resulting from climate change. These disasters are unpredictable and can have severe impacts on businesses, such as sudden flooding causing damage to machinery in factories. Consequently, we need to reassess our investment policies seriously by using data to evaluate the risks of climate change for investments over the next 3-5 years. S&P develops business continuity plans to effectively manage critical risks.

Measures and guidelines for dealing with climate change risks




Risk issues	Measures and guidelines for dealing with
<ul style="list-style-type: none"> • Damage to agricultural produce • Quality of agricultural produce with changing taste and color 	In quality of agricultural produce <ul style="list-style-type: none"> • Create a network of farmer partners to share knowledge and develop excellent quality products raising the productivity of Thai farmers. • Promote income generation for local partners for a good quality of life. • Apply technology and innovation to create change.
<ul style="list-style-type: none"> • During periods of high global temperature, product storage and transportation require higher amounts of energy 	In transportation and logistics systems <ul style="list-style-type: none"> • Consider changing the freight transport system to electric transport vehicles throughout the process in order to manage the transportation of goods and maintain product quality for maximum efficiency.
<ul style="list-style-type: none"> • Production and services must be stopped suddenly 	In sales and service <ul style="list-style-type: none"> • Prepare a risk assessment covering ESG guidelines in order to plan for response, prevention, and preparation in time for the situation which does not cause business interruption or cause the lowest level of impact

More details can be studied at Report on the financial impacts of climate change (IFRS S2 Report)

<https://www.snpfood.com/th/sustainability/sustainability-strategy/planet>

Summary of operational performance of 2023

Implementation of measures and guidelines for dealing with climate change risks

 Quality of agricultural produce <ul style="list-style-type: none"> • Support local suppliers accounted for 2.3% of all suppliers. • Generate income for farmers and communities approximately 35.75 million baht. • S&P supports local suppliers by spreading support to different regions across the country. 	 Transportation and logistics systems <ul style="list-style-type: none"> • Use EV Trucks to transport goods to S&P Outlets. • Increase efficiency in transporting goods by establishing the Smart Distribution Center to efficiently manage the logistics system and reduce the use of fossil fuel. 	 Sales and service <ul style="list-style-type: none"> • In the process of systematically improving and developing the organization's business continuity management plan.
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Total power consumption (Latkrabang Food Factory)

	Amount of use (Gigajoules)	Total amount of use (Gigajoules)	Energy use intensity per unit of production
Non-renewable	16,102.02	32,870.70	6.82
Renewable	2,076.71		
Electrical energy purchased from outside	14,619.97		

Note: Information as of May 2024.

Greenhouse gas emissions (Tons of carbon dioxide equivalent) (Latkrabang Food Factory)

	Total amount of emissions (Tons of carbon dioxide equivalent)	Greenhouse gas emissions intensity per unit of production (Tons of carbon dioxide equivalent per unit)
Direct greenhouse gas emissions (Scope 1)	4,701	0.97
Indirect greenhouse gas emissions from energy use (Scope 2)	1,752	0.36
Indirect greenhouse gas emissions (Scope 3)	7,434	1.54

Note: Information as of May 2024.

Greenhouse gas emissions (Tons of carbon dioxide equivalent) (Head Office)

	Total amount of emissions (Tons of carbon dioxide equivalent)	Greenhouse gas emissions intensity per square meter area (Tons of carbon dioxide equivalent per square meter area)
Direct greenhouse gas emissions (Scope 1)	330	0.1890
Indirect greenhouse gas emissions from energy use (Scope 2)	58	0.0332
Indirect greenhouse gas emissions (Scope 3)	85	0.0487

Note: Information as of May 2024.

More details of the amount of greenhouse gas emissions of the Sukhumvit 62 Bakery Factory, Bangna-Trad Km. 23.5 Bakery Factory, Lamphun Bakery Factory (Lamphun Province), and S&P Smart Distribution Center and S&P Restaurant & Bakery Shop can be studied at <https://www.snpfood.com/th/sustainability/sustainability-strategy/planet>

Key Projects in 2023

Expansion of Solar Roof Installation Project 2023

Project Objectives

In 2023, S&P expanded the “Solar Roof” project by adding 4 additional locations at S&P Bakery Bangna-Trad Km. 23.5 Phase 3, Lamphun Bakery Factory, Latkrabang Food Factory, and S&P Smart Distribution Center. This initiative aims to reduce electricity consumption by utilizing clean energy in the bakery and food production processes. In addition, it helps in reducing heat within the buildings, thereby alleviating the burden on air conditioning and cooling systems.

Results and Benefits

- S&P Bakery Factory Bangna-Trad Km. 23.5 shows a trend of using clean energy instead of using electricity during the daytime. It can be seen that in 2023 there will be a 20% reduction in energy use due to increased electricity use in line with the increase in bakery production capacity.
- Sukhumvit 62 Bakery Factory installed a Solar Light system because the area cannot support the installation of a solar roof. The installation size is 3.3 kilowatts per hour which can reduce greenhouse gas emissions by 8 tons of carbon dioxide equivalent and can save costs for 50,000 baht per year.

Summary of the expansion of the solar roof installation project in 2023

Locations	Food -LKB	Bakery-Bangna trad	Bakery-Lumphun	Smart DC	Total
	Solar Roof-Phase 1 (Start for use in March 2023)	Solar Roof-Phase 3 (Start for use in October 2023)	Solar Roof-Phase 1 (Start for use in October 2023)	Solar Roof-Phase 1 (Start for use in October 2023)	
Installation size (Kwh)	532.56	313.5	293	596.85	1,735.91
Investment budget (million baht)	13.91	8.18	7.27	12.43	41.79
Electricity production capacity from solar energy (Kwh)	576,841.73	86,106	86,300	142,900	892,147.73
Reduce greenhouse gas emissions (TonCO ₂ e)	280.18	45.21	40	66	431.39
Cost savings (million baht)	2.85	0.41	0.35	0.58	4.19

Note: Information as of April 2024.



S&P Distribution Center



Latkrabang Food Factory



S&P Bakery Bangna-Trad
Km. 23.5 (Phase 3)



S&P Bakery
Lamphun Province

S&P EV Truck Project

Project Objectives

S&P aims to conduct business operations with minimal impact or create minimal impact from the operations to ensure balanced and sustainable growth for the Company, society, and the environment. Therefore, S&P has implemented a pilot project for the use of EV Trucks for transporting and distributing goods from the distribution center to S&P branches. Additionally, we have set a target to add 4 more clean EV trucks in 2024 to cover the main transportation routes and to help reduce carbon dioxide emissions from fuel combustion. This initiative represents a direction in developing environmentally-friendly transportation and fostering sustainability throughout S&P's value chain, covering operations processes more comprehensively.

The S&P EV Truck project commenced transportation operations in December, 2023. It involves using electric-powered trucks, powered by 100% electricity, with 4 wheels, to test-run transportation of goods from the distribution warehouse to S&P storefronts. Additionally, within S&P's distribution center, electric forklifts are utilized, running on battery power, which is considered clean energy. These are used for handling goods within the warehouse, aiming to enhance management efficiency and facilitate work processes.

Results and Benefits

- One 4-wheel electric truck can help reduce carbon dioxide emissions by approximately 20 tons of carbon dioxide equivalent per year.
- Reduce diesel fuel use by 6,500 liters/year.
- Equivalent to planting 616 trees.



Drop & Go Project

Project Objectives

To manage transportation vehicles more efficiently by increasing the use of space inside the transport vehicle can increase the number of delivery points and reduce the delivery time for S&P products at each point more quickly.

Results and Benefits



Reduce the amount of transporting truck
26 rounds/month



Reduce the duration of delivery
for **20** minutes/branch
increasing the sales
opportunities for the shops



Reduce the distance for
2,600 km./month and reduce
the emission of carbon dioxide
by **790** kgCO₂ per month

‘S&P Restoring Ecosystems, Returning Value to the Sea’ Project



S&P Syndicate Public Company Limited, led by Khun Maneesuda Sila-On, Chief Sustainability Officer, and 33 volunteer employees, collaborated with the Eastern Gulf of Thailand Marine and Coastal Resources Research Center under the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment, led by Surasak Thongsukdee, Director. In addition, we are honored to have Khun Bannarak Sermthong, Deputy Director-General of the Department of Forestry, Ministry of Natural Resources and Environment, participate in a seagrass planting activity for the “S&P Restoring Ecosystems, Returning Value to the Sea” project on World Environment Day and World Oceans Day. We collectively planted 300 sets of seagrass to serve as a source of food, shelter, and nursery grounds for marine life. This improved quality of life for marine life will have a positive impact on their reproduction.

Moreover, seagrass has significant properties, absorbing carbon dioxide, which causes global warming, four times more effectively than terrestrial forests. This helps create a sustainable balance for ecosystems at Nam Daeng Beach in Rayong Province.



Waste and Food Waste Management

Target in 2030

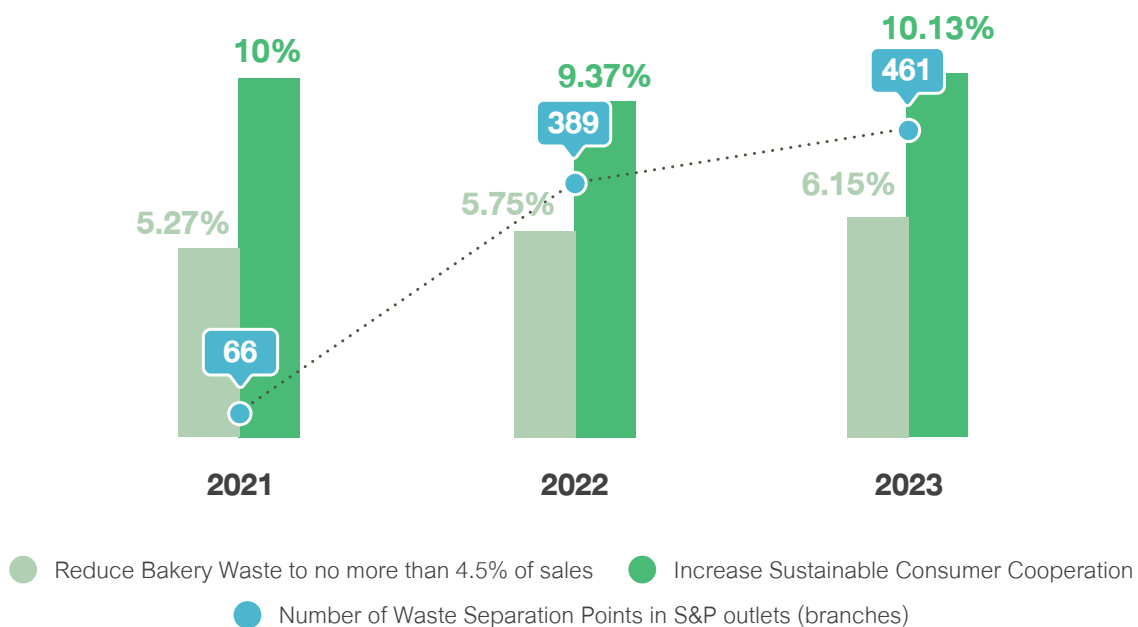


Increase sustainable consumer cooperation by redirecting surplus bakery products from production through partnerships by **30%**



The number of waste separation points by disposal type in stores of **463 branches** or **100%** of all branches.

Performance Against Targets



Background and Relevance

The waste disposal is a global environmental issue that has widespread impacts. It contributes to greenhouse gas emission as the landfilled waste adversely affects human health and the environment. The right to health is a fundamental human right, as outlined in Article 25 of the Universal Declaration of Human Rights, which states that “everyone has the right to a standard of living adequate for the health and well-being of oneself and one’s family, including food, clothing, housing, medical care, and necessary social services.” This is for the right to access freedom and security of life as well. In 2023, the data from the Ministry of Natural Resources and Environment reported that the nationwide volume of municipal waste was approximately 27 million tons, averaging 1.13 kilograms per person per day, with improper disposal accounting for up to 27.6%.

Being the company operates in the food and bakery business, S&P is committed to reducing the amount of waste generated from the operations, including managing excess food production before it becomes food waste that emits methane gas when disposed of. According to a report from the Food and Agriculture Organization of the United Nations (FAO), one-third of food produced annually ends up as food waste, primarily due to overproduction, transportation, distribution, and consumption practices that lead to increased food waste. They are often disposed of by landfilling, resulting in approximately 8% of global greenhouse gas emissions.

Currently, various organizations recognize the importance of managing excess food from production processes that contribute to food waste, aligning with the Sustainable Development Goals (SDGs), particularly Goal 12.3, to halve per capita global food waste by 2030. This involves promoting waste reduction in industries, businesses, and among consumers to enable the circular economy, reducing resource scarcity and minimizing environmental impacts, while also ensuring food security for society.

Commitments

1. Reduce the generation of waste and refuse at the source.
2. Enhance the capacity for managing various types of waste and refuse.
3. Promote waste management and refuse handling.
4. Properly segregate waste to facilitate reuse and efficient management.
5. Foster environmental consciousness and present guidelines for sustainable environmental care to employees and the general public through various channels.

Waste management practices



Operational approaches

Recognizing the importance of sustainable waste and refuse management, S&P is committed to reducing the risk of overusing resources in production and minimizing environmental impact, as well as reducing waste disposal costs. S&P sets policies to efficiently utilize resources to maximize benefits, covering waste management and food scraps. This aligns with the Sustainable Development Goal 12 set by the United Nations through the implementation of the S&P Food Rescue project. This project involves delivering surplus bakery products from production to the needy communities through partners like Scholars of Sustenance. It helps reduce landfill waste that impacts the environment while also improving food accessibility for those in society. Additionally, S&P manages to reduce food loss in the production process and handles food and other types of waste by applying the approaches from the Food and Agriculture Organization of the United Nations (FAO) under the principles of the 3Rs; Reuse, Reduction, and Recycling, following the concept of the Circular Economy. The natural resources are employed throughout the value chain in a circular manner to maximize benefits and enhance waste management efficiency, including raw materials and expired products, through appropriate processes. We aim to mitigate negative impacts of waste management by landfilling, thereby reducing greenhouse gas emissions into the atmosphere.

From the past operations, S&P has implemented waste management projects with exemplary results. This includes initiatives such as promoting the use of reusable bags through the “**Say Goodbye Plastic Bags**” campaign. We produce eco-friendly fabric bags to encourage customers and employees to use cloth bags instead of plastic ones. Furthermore, S&P has **reduced plastic usage in the factory** by replacing paper crates with reusable product baskets for transportation, encouraging employees and suppliers to minimize plastic usage that contributes to waste. Additionally, we have launched the “**This bottle is not used...We want**” project to recycle unused plastic water bottles into fiber strands for employee uniforms, aiming to raise awareness among customers and employees about the benefits of recycling resources in a circular economy for maximum utility.

Waste disposal management

S&P is committed to the importance of garbage and waste management throughout the value chain, focusing on reducing waste from various sources such as eggshells from bakery production and paper crates from product transportation from distribution centers to stores. This is achieved through the implementation of the 3Rs principle; **Reuse, Reduce, and Recycle**. S&P also raises awareness among employees, customers, consumers, and suppliers throughout the value chain about the importance of waste management. This includes waste generated from internal food production processes, bakery factories, S&P stores, and the Head Office, aiming to manage resources sustainably across the system.

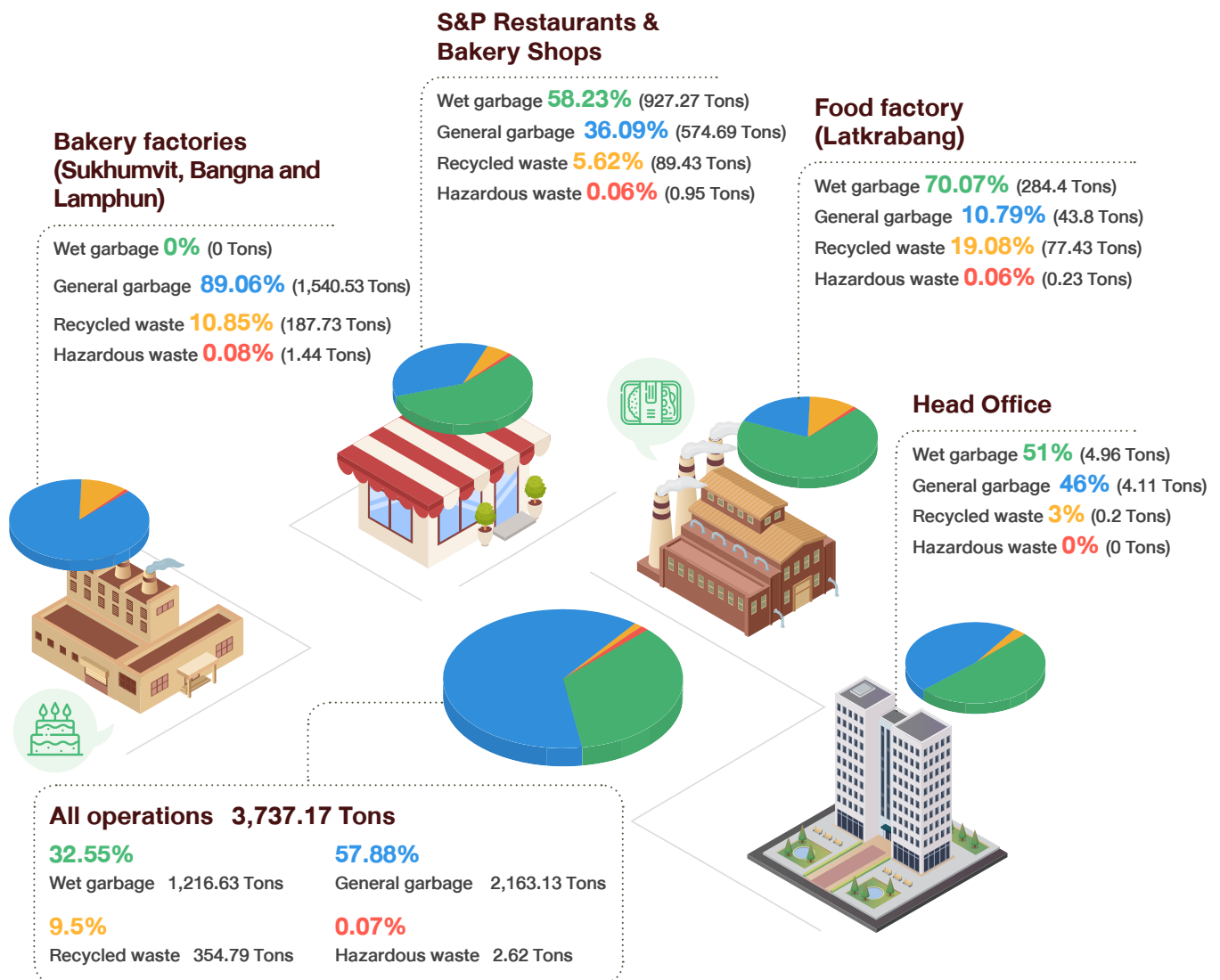
S&P segregates waste into four categories:



S&P records the amount of waste in each type daily and summarizes quarterly reports to present operational performance at the meetings of Corporate Governance and Sustainability Working Group. This is done to find ways to manage and systematically reduce waste generation. Each area, including bakery factories, food factories, S&P Restaurants & Bakery shops, and offices, has waste management guidelines tailored to its specific needs.

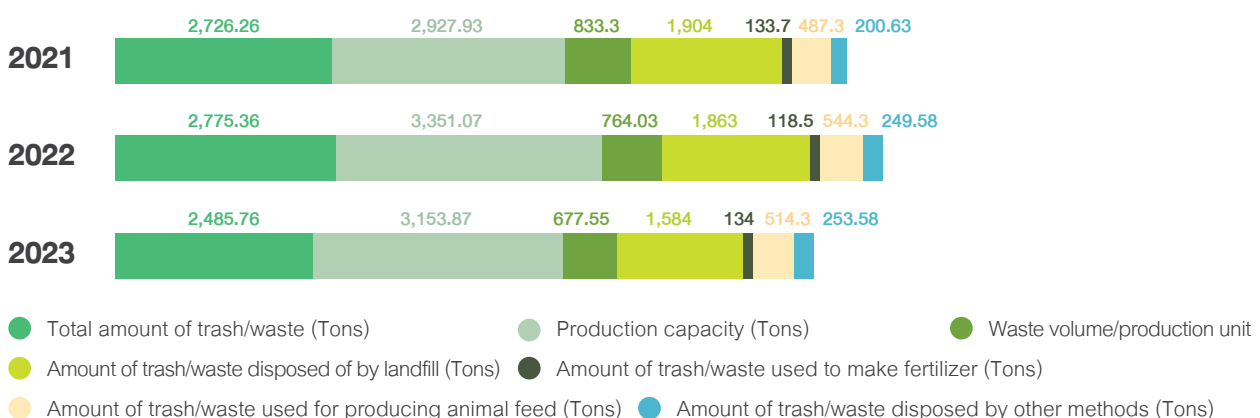
Summary of operational performance in 2023

Waste amount sorted by origins



Note: For hazardous waste at S&P shops, S&P collects data in number of pieces. This is because such waste types are not abundant and do not occur daily. Hazardous waste at storefronts mostly consists of disposable water cup fragments. Therefore, the quantity of hazardous waste (pieces) is multiplied by the weight of a disposable water cup, which is 200 grams, representing hazardous waste at outlets.

Waste volume separated by management method



Note: The quantity of waste, categorized by management method as shown in the table above, covers reports from 4 factories; Bakery Factory of Bangna-Trad Km.23.5, Bakery Factory of Sukhumvit 62, Bakery Factory in Lamphun Province, and Food Factory in Latkrabang.

Reducing Bakery Waste Performance

Product	Bakery Waste (Milion Baht/Ton.)						Bakery Waste compare with 2018 (%)				
	2018 (Milion Baht)	2019 (Milion Baht)	2020 (Milion Baht)	2021 (Milion Baht)	2022 (Milion Baht)	2023 (Milion Baht)	2019	2020	2021	2022	2023
Bakery Waste (Milion Baht/Ton.)	234	219	199	129.6	168.33	201.77 (404.9 Tons)	-6.40%	-14.96%	-44.57%	-28.06%	-13.77%
Categorized by the top 6 groups with the most waste											
1. Fresh Cake	42.76	39.81	38.48	33.64	40.47	41.25 (108.8 Tons)	-6.90%	-10.00%	-21.33%	-5.36%	-3.53%
2. Pastry & Pie	71.00	66.70	58.30	32.60	37.10	45.03 (103.72 Tons)	-6.00%	-17.89%	-54.08%	-47.75%	-36.58%
3. Pound Cake	64.80	66.50	47.70	39.30	31.30	42.74 (22.72 Tons)	2.60%	-26.39%	-39.35%	-51.69%	-34.04%
4. Packaged Cake	62.40	52.20	53.20	38.20	23.40	26.99 (42.16 Tons)	-16.34%	-14.74%	-38.78%	-59.34%	-56.75%
5. Bread	12.99	13.51	12.92	8.02	11.45	16.34 (75.51Tons)	4.00%	-0.54%	-38.26%	-11.86%	25.79%
6. Sandwich	19.70	16.50	15.50	8.90	8.90	14.24 (235.83 Tons)	-16.24%	-21.32%	-54.82%	-54.80%	-27.72%

Note: Since 2022, the company has restructured the S&P product group. The sandwich group will be included in the food category. But because in the report there will be an explanation of surplus food management through the S&P Food Rescue project, The sandwich group will also be reported in this report.

Additional information can be found at <https://www.snppfood.com/th/sustainability/sustainability-goals-performance>

Highlight Projects in 2023

Knowledge training project “Waste Sorting”

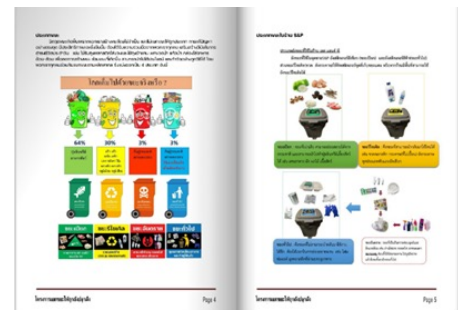
S&P Syndicate Public Company Limited recognizes the importance of waste management from the source. By sorting waste properly, it can be forwarded and disposed of correctly, thereby helping to reduce the problem of landfill waste that contributes to global warming and reducing the country's waste disposal costs. Through instilling awareness and training employees within the organization on waste sorting via the E-learning system, the “Waste Sorting” course is provided. Trainees must pass a test with a minimum score of 80% to meet the criteria.

Objectives

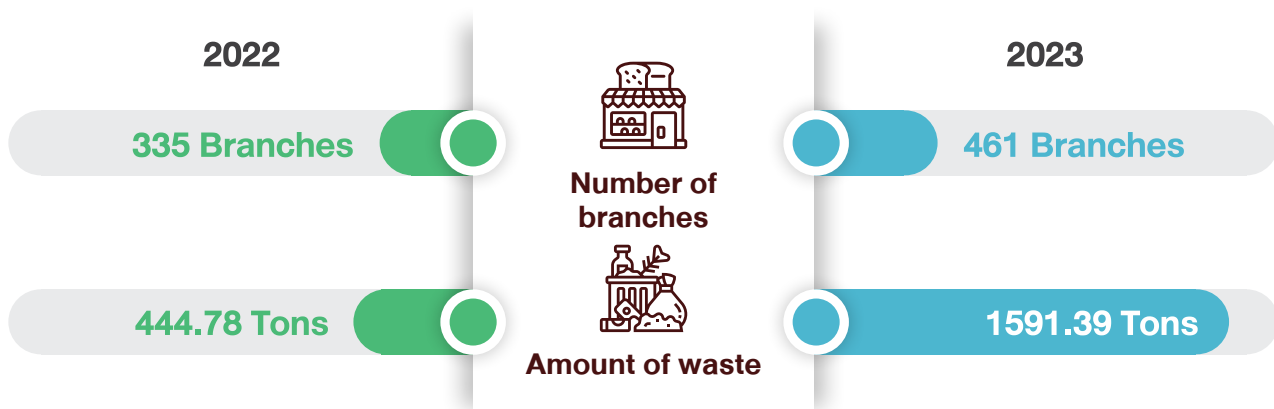
1. To promote and raise awareness in waste sorting, addressing environmental issues from the source.
2. To reduce waste in stores and dispose of it properly, maximizing its benefits.
3. To raise awareness in proper waste disposal to mitigate environmental issues.

Results and Benefits

- 4,562 employees participated in training, with 1,920 passing the exam, achieving a pass rate of 42%.
- In 2023, the waste sorting project expanded to 461 branches, up from 335 branches in 2022, resulting in an increase in waste quantity.



Number of sales points participating in the waste sorting project



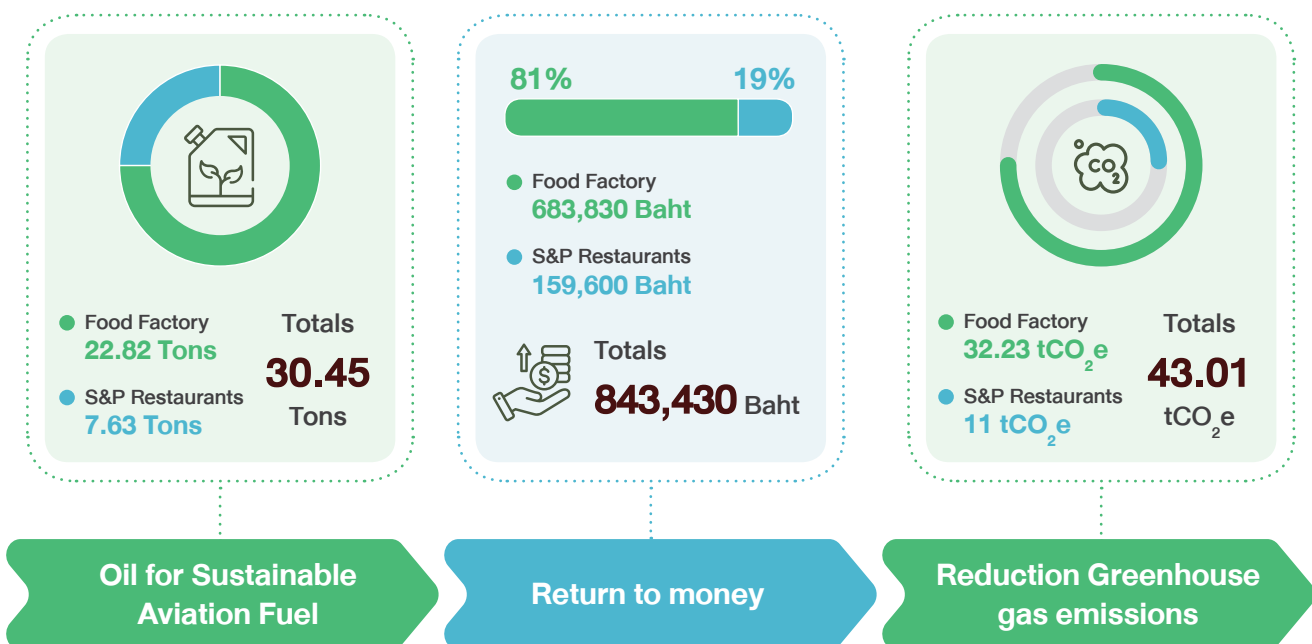
Fried to fly Project

S&P Syndicate Public Company Limited, in collaboration with Bangchak Corporation Public Company Limited, transfers used cooking oil from both S&P restaurants and the Latkrabang food factory through the Fried to fly Project. This initiative aims to promote not discarding used cooking oil into public areas to prevent improper waste disposal, which could have adverse environmental impacts, and to promote not reusing oil, which could have health implications due to oil degradation and transformation into harmful substances for consumers' bodies. Additionally, the used cooking oil is processed into Sustainable Aviation Fuel (SAF) which can reduce carbon dioxide emission by up to 80%. This initiative adds value and creates a sustainable supply chain for used cooking oil. S&P joined the project on 1st October, 2023.



Results and Benefits

- In 2023, totaling 30.45 tons.
- This reduction is equivalent to mitigating 43 tons of carbon dioxide emission.
- S&P 113 branches, transferring used oil 7.63 tons.
- and the Latkrabang food factory transferring over 22.82 tons.





S&P Food Rescue Project

For the past three years, the company has partnered with the Scholars of Sustenance Foundation (SOS) to implement the S&P Food Rescue Project. The project aims to distribute surplus food and bakery from sales to needy communities based on the foundation's allocation. The particular project involves collecting surplus bakery items of high quality that are suitable for consumption and in good condition. In 2023, the company transported surplus bakery items from 39 locations, including shops in Bangkok, Prachuap Khiri Khan, Phuket, and Chiang Mai, to maximize the use of surplus bakery. This initiative helps minimize the environmental impact of greenhouse gas emissions while promoting good health, happiness, and vitality among the Thai community.





Results and Benefits

- Delivery of surplus bakery products from production for 48,238 kilograms, equivalent to 202,598 meals.
- Reduction of greenhouse gas emissions for 122,045 metric tons of carbon dioxide.
- Equivalent to reducing household electricity consumption by 8,482 days from reducing food waste and cooking in households.



Employee Engagement



Targets in 2023

Human Resource Management Targets



Performance assessment

100%



Staff Turnover Rate

≤ 60%



Promoting
employee diversity



Engagement Survey

100%



The work efficiency of employees at all levels in the organization creates returns for the Company.

Occupational Health and Safety Targets



The number of fatal injuries of
employees and business suppliers is

0



Lost-Time Injuries Frequency
Rate (LTIFR)* cases per 200,000
working hours is

0



The rate of sickness and work-related
diseases among employees is

0

Note: Assessment of employee engagement to the organization (Engagement Survey) does not include employees who have not yet passed probation and S&P's Board of Directors.

Operational performance against targets

Operational performance in Human Resource Management



Performance assessment

100%



Promoting employee diversity

73.56%



Employee engagement level of employees towards the organization (Engagement Survey)

73%



Promoting employee diversity according to age

Under 30 years old **46.43%**

30-50 years old **46.12%**

Over 50 years old **7.45%**



Employees completed Engagement Survey

98%



Staff Turnover Rate was

42.32%

Operational performance in Occupational Health and Safety



The number of fatal injuries of employees and business suppliers is

0



Lost-Time Injuries Frequency Rate (LTIFR)* cases per 200,000 working hours is

0.83



Injury rate of contractors working in the area

0



Rate of sickness and work-related diseases of employees

0

Operational performance in Human Rights



Organize training to provide opportunities for employees at all levels to learn about labor protection laws.



S&P adheres to and encourages our suppliers to implement human rights policies through the scope of "S&P Code of Conduct for Suppliers".



S&P conducts risk assessment on human rights issues with all suppliers (Tier 1) as well as collaborating with other suppliers in order to prevent risks. The related issues include occupational health and safety, process for checking labor age and work permits and policies to protect human rights violations.



Conduct a comprehensive human rights risk assessment throughout the business value chain. As S&P found that there may be risks from the use of foreign workers, we have inspected legal labor registration certificates from suppliers.



Human rights complaints is **0** case.

Background and relevance

Human Resource Management

S&P believes that the continuous success and growth factors of the business over a 50-year period are our 'personnel.' Our management is well aware that our personnel, regardless of their position, are valuable assets that must continuously develop their potential to advance in their careers.

S&P is aware of the risks related to human rights that may occur to personnel, such as fair labor practices, diversity, equal coexistence, or prevention of discrimination and violations. The impact of human rights issues can affect the business and may lead to interruptions. To mitigate the risks related to human rights and support sustainable growth, S&P emphasizes the development of employees' knowledge and skills, linking learning to their effective application in work, and providing excellent customer experiences in all sales channels. By harnessing the potential of each individual to advance in their roles, S&P ensures employees receive appropriate remuneration, fostering pride and self-worth, which contributes to enhancing the happiness of individuals within the organization.

Occupational Health and Safety

All employees are important pillars driving the continuous operation of S&P, contributing to our success and profitability. They are the ones who create results that enable the business to operate effectively and profitably. Therefore, S&P must ensure that employees can work safely, preventing accidents, and creating a 'zero' accident workplace to avoid harm to life, well-being, and property of S&P's personnel, and to provide a good quality of life for employees.

Human Rights

S&P is committed to upholding human rights principles as a fundamental practice in conducting business in line with international guidelines. We consider all stakeholders throughout the value chain, especially in the food business, which is one of the key factors in promoting health and well-being. Clean and safe products contribute to a good quality of life and accessible food for everyone. S&P must consider the rights of stakeholders in order of influence and impact, including those who are affected, and it may affect S&P's operations.

Commitment

Human Resource Management

In response to the new way of life, or the 'New Normal,' S&P has adapted by developing online training media through E-Learning systems. This allows employees to continuously develop their skills and abilities, as well as conveniently access learning materials in the form of video clips that maintain the richness, conciseness, clarity, and ease of understanding required for online learning. Employees are encouraged to study until the completion of courses and can review them at any time. Additionally, there are training formats for courses that require practical training to develop work skills, ensuring employees learn and apply work standards correctly.

S&P also recognizes the importance of human rights and fair labor practices, aligning with current social norms. We emphasize motivation and retention of efficient employees by providing clear performance evaluations to determine appropriate compensation and by developing skills aligned with individual career paths.

We also set goals for all employees to maximize their performance according to their respective roles, as well as to enhance their potential for efficient work, especially in today's rapidly changing environment. Furthermore, we aim to create a positive work experience for employees, striving to become a learning organization by fostering necessary skills and future skills, particularly focusing on instilling good values that can be passed on to society, which is crucial for sustainable development. Upholding our longstanding principles of 'Quality, Value, and Virtue,' the HR Department plays a vital role in retaining skilled and competent employees and contributing to the organization's future success.

Occupational Health and Safety

S&P is dedicated to complying with regulations and laws related to occupational health and safety, as well as firmly instilling a comprehensive safety consciousness in the workplace for employees, suppliers, and all involved parties to reduce the incidence of work-related injuries, including fatalities or disabilities.

Apart from complying with occupational health and safety regulations, S&P is committed to operating within the framework set by the World Health Organization (WHO) and the International Labor Organization (ILO), as follows:

1. **Promotion:** Maintenance of the physical and mental health of employees, ensuring their robust well-being and a good quality of life in the community.
2. **Prevention:** Prevention of health deterioration or abnormalities among employees or workers due to improper or unsuitable working conditions or environments.
3. **Protection:** Protection of employees or workers in the workplace from hazards or risks of illness or injury.
4. **Placing:** Implementation of appropriate workplace environments that align with the physical and mental needs of employees or workers.
5. **Adaptation:** Adaptation of employees to their roles by assigning responsibilities that suit their abilities and preferences, enabling them to work efficiently while considering their physiological and psychological differences appropriately.

Human Rights

S&P is acutely aware that human beings inherently possess dignity and equality since birth. Therefore, we are committed to treating all employees fairly and equally, without discrimination, including resistance against harassment related to gender and other forms. This is to enable employees to demonstrate their full potential at work. S&P also promotes adherence to international labor standards and is dedicated to expanding our operations to respect human rights and labor practices of employees. We provide 30-day advance notice of significant organizational changes to all involved parties, including a welfare committee to represent employees in negotiations with employers, as well as providing appropriate welfare benefits and consultations, offering suggestions for various benefits that benefit employees, customers, partners, and all involved parties. S&P operates in accordance with international human rights guidelines, including the Universal Declaration of Human Rights (UDHR) of the United Nations, the United Nations Global Compact (UN Global Compact), the UN Guiding Principles on Business and Human Rights (UNGPR), and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO), as well as labor laws of each country where S&P operates.

Operational approaches

Human Resource Management

Sustainability arises from the continuous growth of an organization, with employees driving operations towards shared goals under the umbrella of the organization's values and ethics. S&P takes care of the human resources under the principles of constantly modernized human rights and S&P's ethics, promoting equality, diversity, and sustainable co-living throughout the value chain.

Here are some guidelines for creating a positive employee experience in the organization

1. **Hiring Practices:** Adhere to labor laws and ethical standards in the hiring process.
2. **Organizational Culture Integration:** Provide orientation and ensure employees understand the organization's culture and rules.
3. **Development:** Offer foundational training and skill enhancement programs, focusing on both hard side (knowledge and technical abilities) and soft side (attitudes, perspectives, emotion).
4. **Work Efficiency Improvement:** Implement organizational innovations and provide training to enhance productivity and skills development.
5. **Employee Retention and Care:** Conduct 100% systematic performance evaluation, assess employee satisfaction, offer individual development counseling, provide rewards/recognition based on performance, and conduct exit interview to gather feedback for continuous improvement.

Operational Performance Evaluation

S&P recognizes the importance of motivating and retaining efficient employees to grow altogether with us sustainably. Therefore, a fair performance evaluation system has been established, where all employees and managers will receive performance evaluations at least once a year. Managers can assess the performance of their subordinates who demonstrate capabilities and propose position and salary adjustments throughout the year, without waiting for the annual performance evaluation cycle.

Functional department employees will be evaluated based on the Training Roadmap guidelines. Employees must undergo training courses according to S&P's standards to prepare for performance evaluations and growth in their respective careers. The results of performance evaluations will be used to determine compensation aligned with the salary structure by Job Grade as outlined by S&P. Employees will be communicated with about their evaluation results to develop work processes collaboratively, aiming for continuous improvement and enhancing work efficiency. Moreover, the evaluation results will be utilized for career development plans. **In the year 2023, all employees received their annual performance evaluations, accounting for 100%.**

Compensation Determination

S&P firmly adheres to the principle of equality, with no gender disparity in compensation and promotion decisions for employees. We utilize the results of annual performance evaluations to fairly determine appropriate compensation, in compliance with the law. Additionally, S&P can remain competitive within the same industry.

Moreover, S&P manages compensation appropriately and fairly based on work performance efficiency. Compensation is considered the most significant factor affecting employee turnover or resignations. Furthermore, S&P's personnel receive support for their potential growth, along with clear career advancement paths and progression systems.

S&P adjusts different strategies to maintain employees with the organization for a long time as well as creating a working atmosphere that is conducive to creating work that is valuable to us and the employees themselves. The guidelines for Retaining Performance Employees are as follows:

1. Develop organizational leaders to be effective and inspiring, as the leadership and management style directly impacts employee happiness and job satisfaction.
2. Adjust the work environment to be suitable, including the physical workspace, coworker relationships, as well as systems and processes for personnel management.

3. Conduct genuine performance evaluations based on the potential and effectiveness of work, assessing work performance according to the potential and effectiveness.
4. Implement employee development programs as reported in the personnel development section to ensure continuous skill and expertise improvement, as well as to provide clear career advancement pathways.

Occupational Health and Safety

S&P operates with a commitment to policies regarding occupational health, safety, and environmental conditions in the workplace, considering safety equally important as other business operations. Therefore, managers in each department must consistently and in accordance with company practices, ensure compliance with policies under the supervision of the Health, Safety, and Environment Committee, as follows:

- **Safety**

S&P has a policy on safety aimed at preventing accidents and hazards for employees to the fullest extent possible. We also support the reinforcement of safety awareness through continuous training for employees.

- **Occupational Health**

S&P has a policy on occupational health to prevent employees from getting sick due to work-related reasons in all cases. Additionally, we promote employee health and discourage any actions detrimental to the health of employees and S&P's customers. Furthermore, we manage and maintain workplace conditions to ensure safety at all times.

- **Work Environment**

S&P has a policy on the work environment, managing and improving work practices and conditions to be suitable. We also ensure caution in each step of the work process to prevent harm to employees and suppliers/vendors working on S&P's premises.

Additionally, S&P announces policies on safety and labor as guidelines for compliance.

Guidelines for Managing Occupational Health and Safety

1. Safety in the workplace is everyone's responsibility and all employees must cooperate to ensure it.
2. Promote and support environmental improvements, safe practices, and the use of appropriate protective equipment. Regular inspections of lighting, sound, and indoor air quality in factory buildings are conducted every year to ensure a Safe & Happy Work Place.
3. Regular assessments of building and site safety, including checks on electrical systems, gas, and X-ray machines, are conducted every year.
4. Follow-up evaluations of performance in implementing safety, occupational health, and environmental policies in the workplace to ensure genuine implementation and maximum effectiveness.
5. Assess the risks that may affect employees, partners, as well as contractors working within S&P's premises.

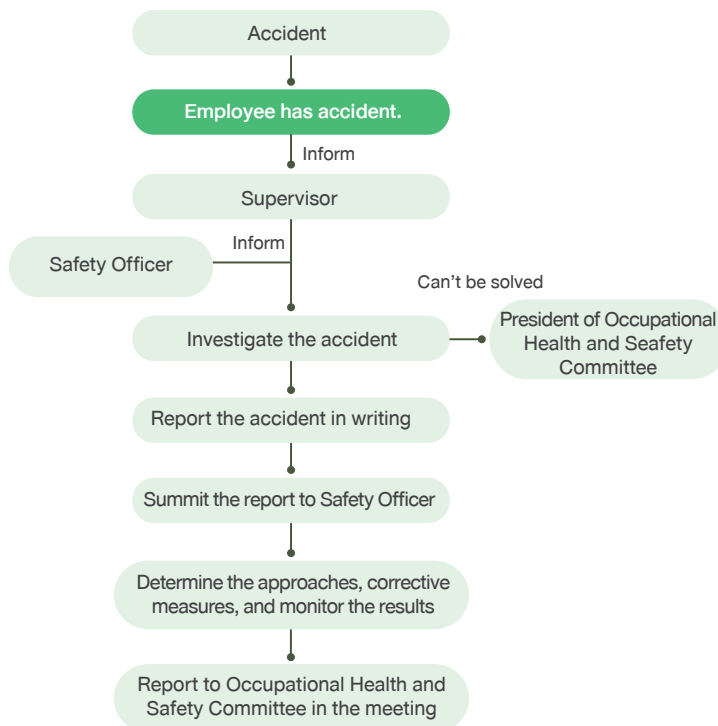
Assessment on Occupational Health and Safety Risks

S&P conducts processes to assess and identify risks in order to reduce occupational health and safety risks and promote workplace safety, in compliance with labor safety, occupational health, and environmental regulations enforced by the Ministry of Labor strictly.

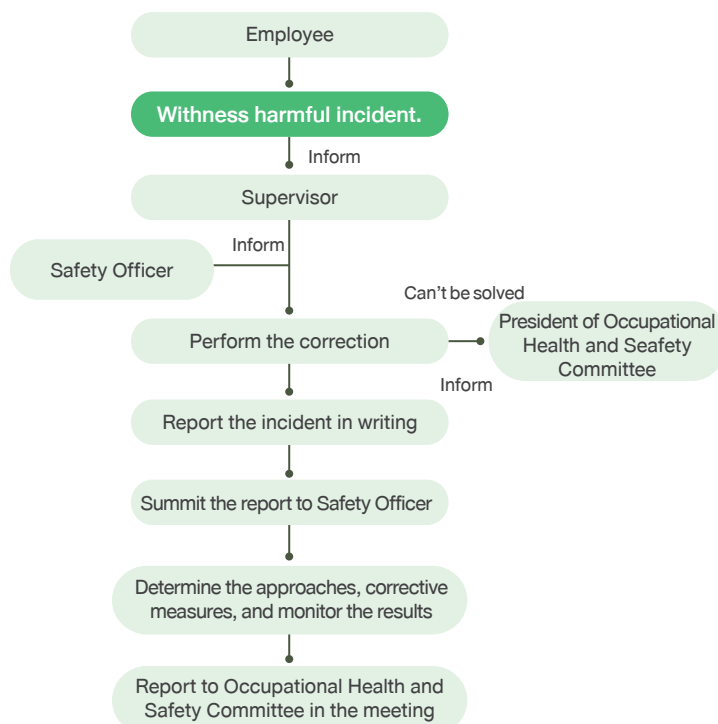
S&P analyzes and prioritizes risks based on the likelihood of occurrence and severity of impact from past occurrences concerning the objectives of the organization's work processes or units. The risk assessment process includes the following steps:

1. Analysis of the risks associated with each work process of the unit.
2. Assessment on the risks in the unit's work processes.
3. Determination of preventive measures and recommendations.
4. For employees working in high-risk areas, regular health check-ups are conducted.

Process for employees to report accidents



Accident investigation and analysis process together with the guidelines for dealing with and resolving situations



S&P has periodic safety precautions and inspections in every factory. The task is responsible by professional safety officer in inspecting the working environment and preparing the report to be submitted to the Safety Inspection Unit, Department of Welfare, Ministry of Labor.

Human Rights

S&P announces the human rights management policy to ensure that employees adhere to the principles collectively, as well as all stakeholders involved, in conducting the business operations of S&P Syndicate Public Company Limited and the subsidiaries. This includes promoting the application of these principles among suppliers and fostering the participation of stakeholders in respecting human rights. The details are as follows:

- 1. Fostering and Communication:** S&P communicates policies derived from fundamental principles and international standards on human rights to ensure that employees and suppliers have knowledge, understanding, and awareness of the importance of respecting human rights.
- 2. Comprehensive Human Rights Status Assessment:** The risks related to key human rights issues are identified along with monitoring the impacts and reviewing our operations to mitigate any negative effects that may affect all stakeholders adversely due to our activities.

In 2023, no significant human rights risks were identified from both S&P and suppliers that could potentially impact S&P in the near future. However, we remain vigilant, complying with regulations and rules related to labor as mandated by law.

- 3. Complaints Handling:** S&P has established a process for receiving and addressing complaints related to human rights from employees and stakeholders, including procedures for investigating complaints, taking appropriate corrective actions, providing remedies to affected parties, addressing complained issues for consideration, and improving the operation in order to prevent the recurrence of issues or new events.

Communication channels

S&P Syndicate Public Company Limited
2034/100-103 ItalThai Tower Building, 23rd Floor
New Petchaburi Road, Bang Kapi, Huai Khwang,
Bangkok 10310

- 4. The results are tracked and the actual impacts that occur are reviewed.** The occurring issues are applied in improving the operational processes for maximum effectiveness. The outcomes of operational activities are disclosed transparently and are auditable.

From S&P's operations in the year 2023, there were no significant violations of human rights or labor usage. Additionally, S&P expanded the scope to include assessments of ESG (Environmental, Social, and Governance) aspects for all Tier 1 suppliers. This assessment is part of S&P's supplier selection process related to human rights issues. It covers occupational health and safety, labor age verification processes, work permits, and policies to prevent human rights violations.

Human rights management policy



Summary of operational performance in 2023

Promoting employee diversity

Classified by gender

Gender	Number (persons)	Percentage
Male	1,178	26.44
Female	3,278	73.56

Classified by age

Age	Number (persons)	Percentage
Under 30 years	2,069	46.43
30 - 50 years	2,055	46.12
Over 50 years	332	7.45

Employment of people with disabilities

4 persons, accounting for 0.1%

Rate of hiring new employees at all levels in the organization

Classified by gender

Gender	Number (persons)	Percentage
Male	738	25.72
Female	2,131	74.28

Classified by age

Age	Number (persons)	Percentage
Under 30 years	2,180	75.98
30 - 50 years	620	21.61
Over 50 years	69	2.41

Staff Turnover Rate

Classified by gender

Gender	Number (persons)	Percentage
Male	539	26.78
Female	1,474	73.22

Classified by age

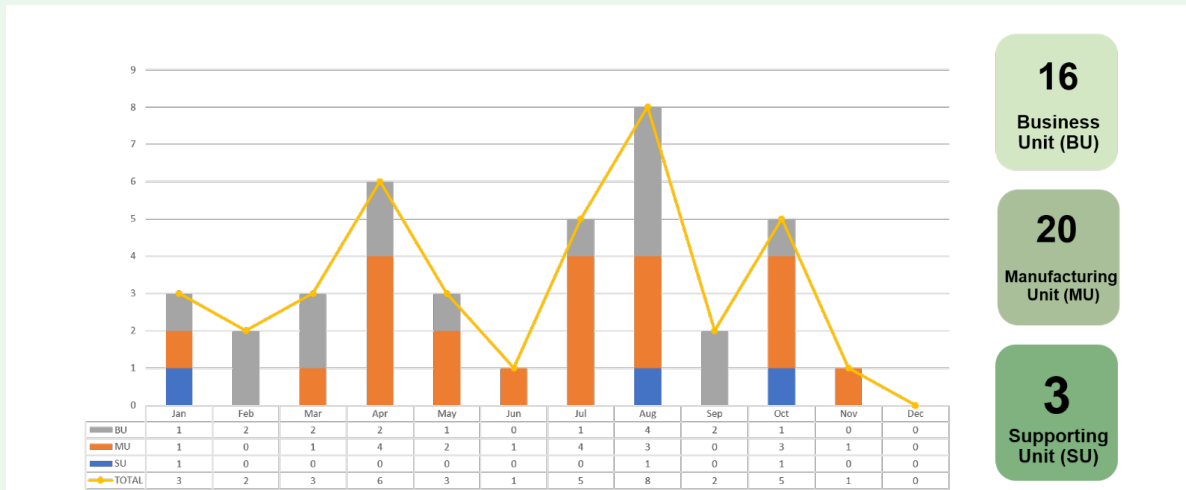
Age	Number (persons)	Percentage
Under 30 years	1,267	62.94
30 - 50 years	515	25.58
Over 50 years	231	11.48

Accidents and illnesses from work

	Unit	2019	2020	2021	2022	2023
Employee's fatal accident	times	0	0	0	0	0
Contractor's fatal accident	times	0	0	0	0	0
Number of injuries to absence of employees	times	57	51	28	35	22
Number of injuries to absence of contractors	times	0	0	0	0	0
Rate of injuries to absence of employees	cases / 200,000 working hours	0.9	1.15	0.61	0.83	0.98
Rate of injuries to absence of contractors	cases / 200,000 working hours	0	0	0	0	0
Number of health and safety complaints	times	0	0	0	0	0

Note: Only at Head Office, more details can be studies at <https://www.snpfood.com/th/sustainability/sustainability-strategy/sustainability-strategy-performance>

Accident rate from 1st January – 31st December, 2023



Note: Work-related accidents and illnesses reported cover all departments of S&P, including the office (Support Unit), Ladkrabang Food Production Factory, Sukhumvit 62 Bakery Production Factory, Bangna-Trad Km. 23.5 Bakery Production Factory, Bakery Production Factory in Lamphun Province (Manufacturing Unit), restaurants and S&P Bakery Shops (Business Unit).

Rights to maternity leave and child care

S&P gives female employees the right to maternity leave as required by law. Pregnant female employees are entitled to maternity leave for not more than 98 days per pregnancy. This maternity leave includes leave for prenatal examinations before giving birth including counting holidays that are taken during the leave. The pregnant female employees have the right to receive wages equal to wages on working days throughout the period of maternity leave, but not more than 45 days. In 2023, female employees exercised their maternity leave rights and returned to work after using their rights at 100%.

More details can be learned at <https://www.snpfood.com/th/sustainability/sustainability-goals-performance>

Highlight Projects in 2023

Personnel retention

Employee Engagement Survey Project in 2023

This is to gather feedback and understanding and utilize it for developing employee satisfaction and fostering their involvement in decision-making processes and business operations, thus promoting teamwork and enhancing efficient human resource management.

S&P utilizes the information received from employee feedback to analyze and identify improvement strategies to align workplace well-being with current circumstances. This initiative aims to enhance teamwork and increase HR management efficiency, reducing delays, and cultivating an efficient work environment. The target score was set at 85% to develop good health for employees.



Results and Benefits

- S&P communicates project details through team leaders and internal emails to inform employees and encourage their participation.
- In 2023, a total of 3,646 employees participated in the assessment, with 3,594 completing the evaluation, representing 98% participation.
- Employee engagement scores reached 73%, with the highest-rated aspect being “team quality,” while the lowest-rated aspect was “compensation and appraisal.”

Project to Promote Exercise through Badminton

Playing badminton for 1 hour can burn between 200 to 550 calories. This initiative aims to raise awareness among employees and managers about the importance of exercising and to promote work-life balance through physical activity. Engaging in exercise helps employees maintain physical and mental well-being, resulting in reduced absenteeism and more productive use of leisure time. It also helps to avoid or reduce the dependency on drugs and alcohol, as well as to take better care of one's health. This initiative primarily targets employees at risk of office syndrome.

Results and Benefits

- Employees experience improved health, reducing stress from work and fostering internal well-being.
- On average, 150 employees and managers participate weekly.

Note: The project is open to managers and employees at all levels in the Sukhumvit 62 Bakery Production Factory including S&P interested personnel.

S&P Learning Center and Collaboration Project with Educational Institutions Nationwide

The “S&P Learning Center” is a collaborative effort between S&P, government organizations, and regulatory agencies aimed at fostering the growth of employees and personnel. We focus on sustainable development, stemming from the vision of senior management, leading to policies and concepts supporting the establishment of educational institutions in business premises, in accordance with the National Education Act of 1999. This initiative was approved by the Office of the Secretary-General of the Education Council.

The “S&P Learning Center” commenced operations in the first academic year of 2007 under the Vocation Certificate program. Its objective is to enhance human resource development in specific professional fields relevant to the needs of the food and service industry. The program offers two types of courses:

1. Vocational Certificate Program in Retail Business
2. Vocational Certificate Program in Food and Nutrition

S&P provides opportunities for underprivileged students interested in pursuing education in the field of food and service industry. They have the chance to

learn both theoretical and practical aspects through apprenticeship training. Students earn income from internships with S&P throughout the 3-year course and are offered employment upon graduation. This initiative aims to develop the potential of individuals, reduce unemployment, promote income generation during education, produce skilled professionals contributing to society, and provide equal educational opportunities to youth, thereby reducing educational disparities.

Continuing our commitment to expanding educational opportunities and access to stable professions for youth, S&P has undertaken **collaborative educational projects with educational institutions nationwide** as follows:

1. **Providing scholarships for underprivileged students who have completed lower secondary education from schools under the Basic Education Commission nationwide**, with a shortage of financial resources. S&P offers free education in the Vocational Certificate program at S&P Learning Center. Students undergo vocational training alongside their studies, and upon graduation, they are employed as regular employees of S&P.

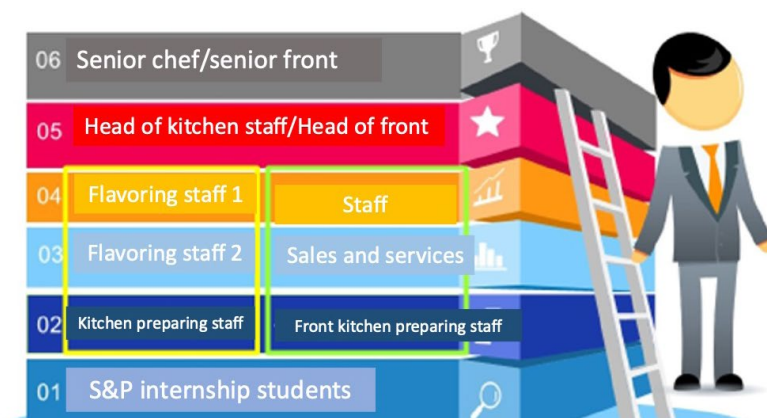
2. Signing a memorandum of understanding with the Office of Vocational Education Commission to accept vocational students from vocational colleges nationwide for internship training in restaurants. The training aims to develop skills for specific job positions, such as chef or restaurant manager, and bakery shop immediately after graduation. Teachers and vocational students will receive training according to S&P's standard curriculum to prepare them for the internship in the branch store further.

Results and Benefits

- The total number of Vocational Certificate students at S&P Learning Center is 1,258 people.
- The total number of S&P Learning Center students who graduated is 553.
- The total number of bilateral students from vocational colleges 9,177.
- The total number of bilateral students completed the training with S&P is 8,954.
- Vocational certificate graduates from the S&P Learning Center joined S&P for 224 persons accounting for a percentage of 41%.
- Students who graduate will be able to share the knowledge they have gained and create a healthy society for their family members and the community.
- Students can apply their skills to their careers, create a stable and sustainable income for themselves.



Internship Advancement



Occupational Health and Safety Training Project

Annual fire evacuation drill project



To increase knowledge, abilities, and increase training skills. This can make the personnel aware of their roles, duties and responsibilities in order to act systematically according to plan efficiently and according to correct and timely procedures. This will help reduce damage to property and enhance safety for employees.

Results and Benefits

- 180 attendees (Sukhumvit 26 Branch, Banquet Office, Thonglor Branch, PATARA Restaurant, Sport & Spa Branch, and RCA Office)
- Employees have the skills to extinguish fires quickly and safely.
- Employees know their roles and responsibilities as well as being able to effectively take responsibility for one's own duties.
- Employees can build confidence and be conscious of controlling the situation without causing confusion in performing duties according to the specified plan in order to reduce the loss of life and property from fire.

Project for supporting occupational health and safety related to chemicals and hazardous substances in the bakery factories

This program aims to let employees know about the dangers of chemicals and hazardous materials, know about how to safely store chemicals and hazardous materials. Employees can provide basic management when chemicals and hazardous materials are spilled.

Results and Benefits

- 20 participating employees passed the test criteria after receiving the training for 100%.
- Employees are aware of the dangers of chemicals and hazardous materials. They can learn to be careful, protect, and store chemicals properly in order to reduce the risk of use.
- Employees in the use area have good hygiene and can take care of oneself.



Human Rights project

Project to support employment of people with disabilities in collaboration with Vulcan Coalition Company Limited

S&P signed a cooperation agreement with Vulcan Coalition Co., Ltd. to promote employment and develop digital skills of people with various types of disabilities by performing reading duties or record various information from academics, doctors, and psychologists to use the data to analyze the risk of depression and record audio in the artificial intelligence (AI) system through the “MAYWE” platform. S&P provides data and develop artificial intelligence system that will help screen the risk of depression among employees in S&P. This can promote Happy Work Place to prevent depression and accumulated stress possibly occurring. The project is in the process of formulating an action plan which will begin operations in January 2024.



Results and Benefits

- S&P plans to employ 39 people with disabilities.
- Disabled people can use their career potential and enhance self-worth as well as having a better quality of life.

Collaboration Project on Human Rights with Walt Disney Company Limited

As S&P was licensed to produce various Disney characters used for cartoon gradient designs on pound cake face including designing various collections of cookie boxes, Walt Disney Company Limited, our partner, has conducted operations in accordance with the “Code of Conduct” based on the International Labor Standards (ILS) of Disney.

The details are as follows:



Labor hiring must comply with legal requirements, ensuring no child labor or forced labor is employed.



Working hours must be appropriate, not exceeding 48 hours per week, with overtime hours not less than 12 hours.



Welfare includes employee uniforms, employee activities, and meals. All employees receive equal care and treatment without discrimination.



Working Environment emphasizes the health and safety of employees, ensuring a suitable working environment.

Disney will have external auditors inspect S&P's operations annually to ensure compliance with Disney's strict codes of practice.

Results and Benefits

- Create opportunities to increase sales of products from licensed cartoon designs that are properly certified by Disney.
- Enhance labor operations to meet international standards and to be applied for other production lines in the future.
- Employees are treated equally according to human rights principles without discrimination.

Food Safety

Target in 2025

All S&P outlets have achieved a **100%** QSC evaluation score at all branches.

2 bakery and food factories

have received ISO 14001 certification.

Traceability has been conducted on **3 products** to ensure product safety and confirm that there are no ESG issues with the raw materials.



QSC Evaluation



ISO 14001
Certification



Traceability

Performance Against Targets

All S&P outlets have achieved a **100%** QSC evaluation score (450 branches) and the results of the examination of scores that passed the criteria were **76%**

1 factory is in the process of obtaining ISO 14001 certification.

3 products are currently undergoing the certification process.

Background and Relevance

Consumers' awareness on food safety is paramount, from the selection of raw materials to the production process and ultimately delivery to consumers. For S&P, prioritizing the health and safety of consumers from consuming our products is of utmost importance. We focus on sourcing high-quality raw materials directly from farmers, free from chemicals, and promote sustainable farming practices. This does not only protect the health of producers, consumers, and the environment but it also preserves biodiversity. We adhere to biodiversity and natural resource policies that cover all areas of our operations and business activities. Additionally, we collaborate with external partners to carry out projects related to restoration, conservation of natural resources, and diverse environments. We also select production factors from reliable suppliers to reduce and prevent risks that may impact consumer health, as well as mitigating losses and damages to income for stakeholders throughout the value chain caused by a lack of confidence in the quality and safety of food from our operations.

Commitment

As the leader in the food and bakery business, S&P sets rigorous standards that align with international norms and closely monitors operations to instill confidence, safety, and traceability. We maintain a capable quality control system for food and transportation to deliver high-quality and safest products to consumers.

S&P remain committed to the importance of producing high-quality, nutritious, and safest food. We are certified for food quality and safety by external agencies. Additionally, we have quality assurance and service standards for our outlets to monitor, track, and utilize feedback for continuous improvement, efficiency, and utmost consumer confidence. Furthermore, we aim to enhance product traceability systems to provide employees and consumers access to food safety information.

Good Quality for Customers and Consumers

- Our food, bakery items, and beverages are delicious, nutritious, clean, and safe.
- Our products and services offer quality and reasonable prices, providing value for consumers.
- There are no risks to both consumers and the environment.
- We have easily accessible channels for quality complaints and provide quick responses.
- We strive to maximize customer satisfaction for those purchasing our products and using our services.

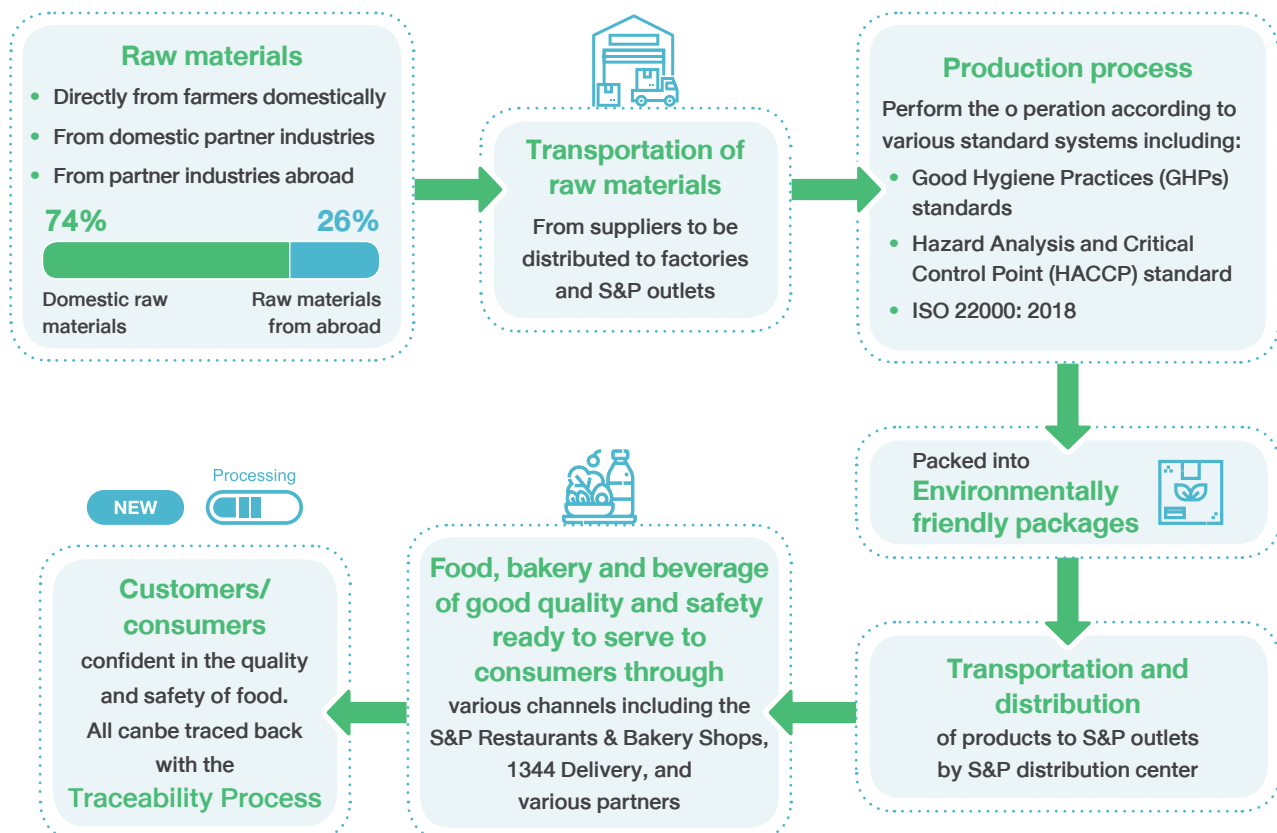
Good Quality for S&P

- Our production processes adhere to standards from start to finish, including delivery of products and services.
- We employ a zero defects concept in our production process, ensuring defects remain within standard limits.
- Our production processes adhere strictly to defined standards and can produce accurate results as required.
- Our production costs are reasonable, allowing customers to purchase products at acceptable prices.

Operational approaches

S&P aims to develop products and services by being customer-centric, especially focusing on nutritional value and safety, to support access to high-quality and safe food for consumers. Safety measures are also implemented to the maximum extent for employees and partners, both at the storefront and in the production process, to ensure continuous business operations. In addition, we aim to build consumer confidence in accessing food and beverages safely and maintaining good health. Through a Traceability System, S&P can track product histories from production to distribution.

Food safety and quality management plan for products and services during 2024–2030



Management Process for “Product and Service Quality” of S&P

S&P sets goals for food quality, safety, and nutrition to build consumer confidence. This is achieved through a safe production process, ensuring that the food is of high quality and nutrition. Both storefronts and food production factories continue to focus on quality, cleanliness, and safety consistently, following preventive measures to the highest level of safety continuously, making it the New Normal. This ensures that everyone involved in the production process, including every product, meets quality standards and cleanliness before being delivered to consumers. Moreover, products are packaged in environmentally friendly packaging to ensure safety for consumers and the environment. Further details will be provided in the next section on product development and packaging design.



S&P operates with business to delivering “the highest quality products and services” continuously, with a dedication to quality development and technology that aligns with consumer needs. In 2023, S&P selected key areas of interest for development planning and established goals/indicators for relevant departments to ensure alignment and maximum effectiveness.

PLANNING: Analyzing the impacts, risks, and opportunities related to key issues of the business on product and service quality

	Environmental aspect	Social aspect	Good governance aspect
Risks	Uncontrolled waste generation from food and packaging.	Lack of stringent quality control over products and production systems.	Lack of transparency, profit-oriented without considering social and environmental impacts.
Opportunities	Waste reduction throughout the process and selection of environmentally friendly packaging.	Participation in community and social development through projects promoting livelihoods for S&P's vendors.	Risk management related to climate change.
Management approaches	<ul style="list-style-type: none"> Continuously develop products and services consistently with customer centric approach, especially in terms of nutritional value and food safety. Nutritional and health aspects for customers will be discussed further in the next section. Ensure access to safe products and promote good health at affordable prices, which will be addressed in the section on affordable access to food. 		
Challenging goals of the issues	<ul style="list-style-type: none"> Dedicate efforts to developing high-nutritional-quality products that adhere to international standards to meet customer demands and contribute to social well-being. Foster satisfaction and trust, building brand loyalty for S&P, encouraging repeat purchases and word-of-mouth referrals by creating positive customer experiences. 		

SET UP: Risk management and opportunity finding

S&P manages and plans operations to align with organizational approaches and international standards, considering issues that impact food safety management. We identify strategies to address risks and opportunities in accordance with legal requirements, customer needs, and stakeholder expectations.

Beyond managing food quality and safety, S&P emphasizes managing production processes to maximize benefits. We minimize waste generation by following the principles of the 3Rs; Reuse, Reduction, and Recycling, in line with the Circular Economy concept. Further explanations on waste and food scraps management will be provided in the next section.



Quality Assurance and Safety System

The S&P bakery production process controls critical points at each step, especially at critical points (Critical Control Point: CCP), to efficiently prevent hazards from various contaminants, including physical, chemical, biological, and allergenic substances. This includes reviewing raw materials and final products at the product testing laboratory of the factory. The system has been certified to ISO/IEC 17025:2017 standards by the Department of Medical Sciences, Ministry of Public Health. This certification is recognized globally as a testing system that provides accurate and reliable test results. The bakery and food production factories have been certified.

The certified bakery production factories and food production factory include:

- GHPs (GOOD HYGIENE PRACTICES) standard from the National Bureau of Agricultural Commodity and Food Standards, certified by SGS Thailand.
- HACCP (Hazard Analysis and Critical Control Point) standard from the National Bureau of Agricultural Commodity and Food Standards, certified by SGS Thailand.
- ISO 22000: 2018 (Food Safety Management System) from United Kingdom Accreditation Service (UKAS), certified by SGS Thailand.

Additionally, the food production factories have been certified as follows:

- GMP (Good Manufacturing Practice) standard for frozen egg-based food export factories from the Department of Livestock Development, Ministry of Agriculture and Cooperatives, Thailand.
- HALAL standard for jelly and salad dressing products from the Central Islamic Council of Thailand.

Consumers can therefore be confident that S&P products undergo quality production processes and inspections, ensuring their safety and contributing to the health and well-being of consumers.

DEPLOY: Quality inspection system in the operational processes

Production quality

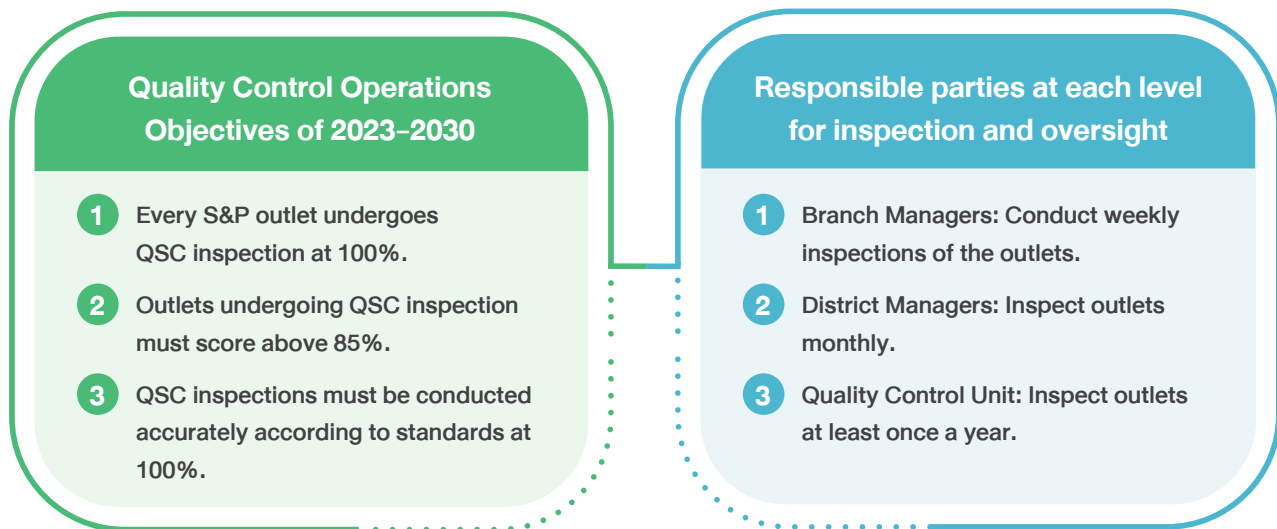
Food Safety Management System

- S&P Syndicate Public Company Limited has established a management system by creating a corporate identity to be implemented, maintained, and continuously improved. The points outline the framework use product types as the main reference.
- The quality management team must identify risks, evaluation methods, and control measures for products to prevent hazards to consumers both directly and indirectly.
- S&P has established a communication system for product safety information in the organization concerned with the food supply chain. Details are shown in the table illustrating the format of external communication contacts.
- The quality management team ensures internal communication within the Company regarding food safety management as necessary according to the specified standards. Details are shown in the table illustrating the format of internal communication within the company.
- The quality management team conducts evaluations and improvements of the safety management system to keep it up to date at least annually.
- If external companies are hired, which may impact product safety, the quality management team ensures there is a system for controlling and recording such activities.
- S&P sets standards for raw materials and packaging as criteria for inspecting their quality. Control values are established in the production process to ensure product consistency. Standards for finished products are used as criteria for quality inspection before release to ensure product quality and consumer safety, focusing on upgrading production processes to meet international standards.

S&P's quality management system performs the operation according to the ISO 22000:2018 standard, an internationally recognized system for food safety and quality. It focuses on adding value to consumers throughout the value chain. This system encompasses both GHPs & HACCP and organizational management system requirements. Emphasis is placed on communication, management systems, and hazard control to ensure accurate and appropriate inspection details for food safety. Efficient control and inspection processes are in place at every stage, certified and audited by independent agencies. Thus, S&P's management system complies with international standards, regulations, and relevant laws, ensuring safety and meeting standards at every step until reaching the consumer.

Service Quality

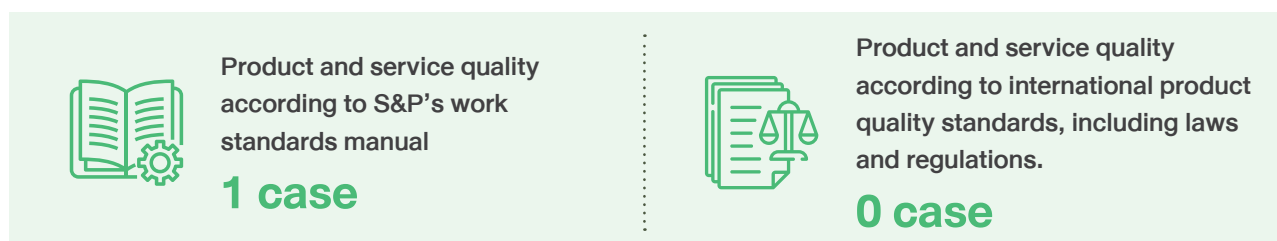
S&P employs the QSC (Quality, Service and Cleanliness) system, which covers quality, service, and cleanliness aspects. This system is used to efficiently manage front-end operations. It involves clear evaluation processes and performance metrics with the objective of ensuring that customers of S&P receive food and service of consistent quality nationwide. If any non-compliance with critical regulations is found, it immediately results in failure in that evaluation category. This is to ensure that every outlet is aware and prioritizes quality, service, and cleanliness to our highest standards.



Traceability System

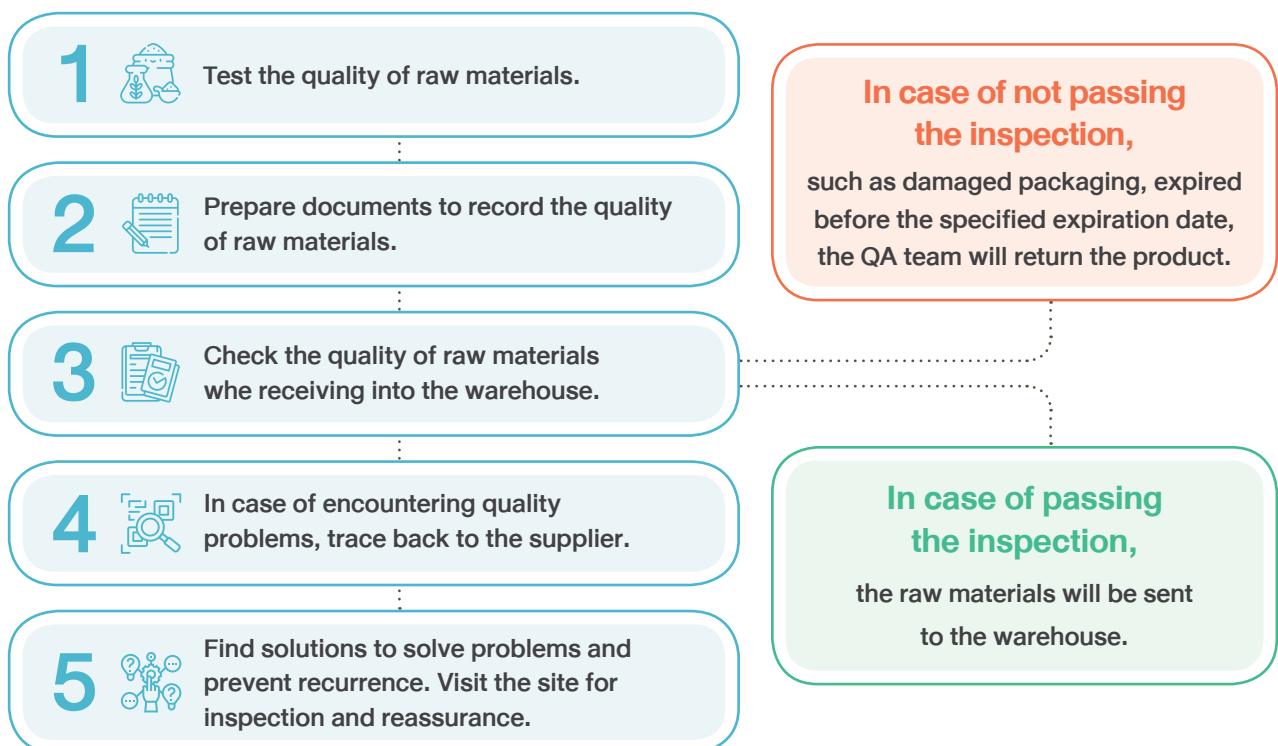
S&P has a plan to establish a product traceability system using a new format of product barcodes, utilizing 2D Barcode technology. This system enables tracing back the product to its source in the manufacturing process, including production date, batch, and more. Additionally, the system sends alerts to prevent the distribution of expired products to customers. This project is currently underway, with the goal of tracing back products for at least 3 items, expected to be completed in the year 2024.

Number of complaints about product and service quality 2023



S&P has a process for traceability system of raw materials as follows:

1. S&P considers selecting raw material suppliers by requesting samples of raw materials for research and development of food, bakery, or beverage formulas to meet S&P's requirements, conducted by the research and development team.
2. After passing the testing stage, the procurement team will inform the suppliers of the results and request certification standards, test results from the laboratory (Lab Results), both physical and biological, of the raw materials to prepare purchase agreements and quality record documents of the raw materials. Subsequently, raw materials are ordered through the SAP system.
3. When raw materials arrive at the warehouse, the Quality Assurance (QA) team inspects the quality of the raw materials according to the quality record documents of the raw materials.
 - In case of failure to pass the inspection, such as damaged packaging or expiration before the specified time, the QA team will return the products.
 - In cases where the inspection is passed, the raw materials will be sent to the warehouse.
4. If production unit withdraw raw materials from the warehouse and encounter quality issues with the raw materials, the raw materials will be returned to the supplier. The procurement team will investigate and trace back to the supplier, specifying the purchase order number and the problematic batch of raw materials, and inform the supplier of the issue for immediate resolution.
5. When encountering raw material issues, the procurement and quality inspection teams will hold an immediate joint meeting with the supplier to expedite the investigation of the issue to the source of production, including the process of addressing and notifying the Company. Subsequently, S&P will conduct on-site inspections to ensure the work process. This collaborative effort aims to address and prevent recurring issues with raw material quality, ensuring sustainable development with suppliers.



In the year 2023, there was a complaint regarding the quality of the product not meeting S&P's work standard manual, with one case arising from food preparation at the outlet. It is important to note that there were no cases related to product quality as per international quality standards, including laws and regulations.

Following this incident, the branch conducted a thorough review and addressed the issue comprehensively. After completing the process, the QSC team conducted on-site training to reinforce adherence to the Standard Operating Procedures (SOP), aiming to raise awareness, warn, and reduce the likelihood of recurring errors.

Optimize:

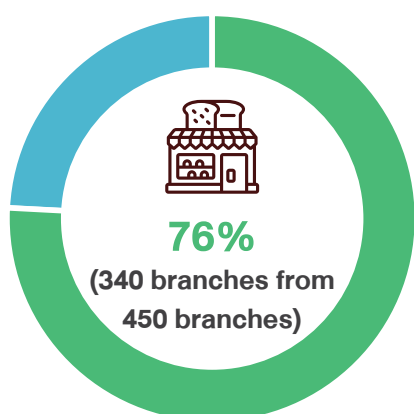
S&P is dedicated to improving efficiency by utilizing innovation and changing work processes across factory operations, storefronts, and delivery services. This includes developing applications and websites for easier access, implementing cashless payment systems, and integrating Robotic Process Automation (RPA) for automated backend operations such as order processing and payments. These enhancements aim to improve process accuracy and increase the quality of service. Additionally, S&P has expanded the delivery rider fleet to 1344, enhancing convenience and meeting customer demands. These efforts have enabled S&P to compete and sustain business growth effectively.

Summary of operating results for 2023

Products that are certified to meet food safety standards in the production section (factories)

Performance	Unit	2020	2021	2022	2023
Total bakery production volume	Ton	7,427	7,036	7,894	7,977
Bakery production capacity certified by legal food safety standards or international standards such as GHPs, HACCP, ISO 22000:2018	Ton	7,426.93	7,036.35	7,893.50	7,977
	%	100	100	100	100
Total food production volume	Ton	3,919	4,157	4,291	4,818
Food production capacity certified by legal food safety standards or international standards such as GHPs, HACCP, ISO 22000:2018	Ton	3,919	4,157	4,291	4,818
		100	100	100	100

QSC assessment results

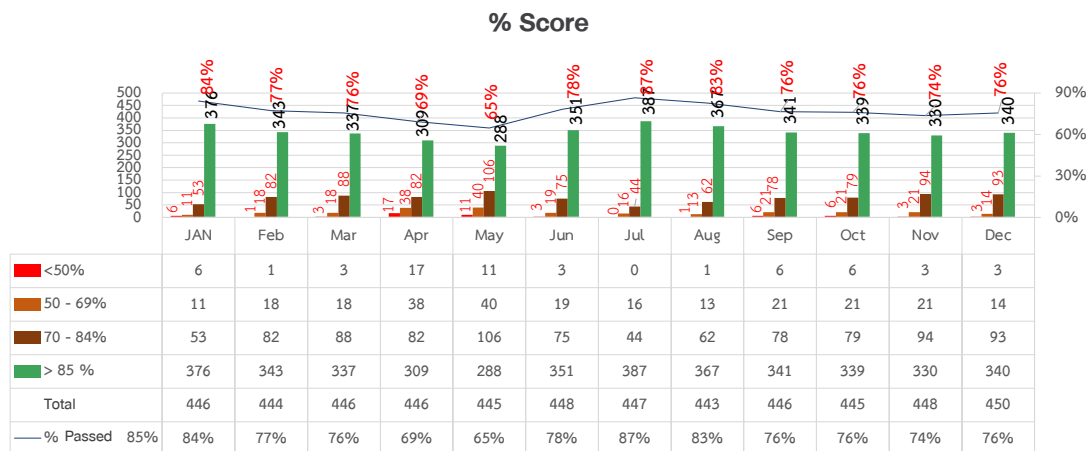


The results of the examination of scores that passed the criteria were 85%

From 450 branches that have been assessed in 2023,

100% complete

QSC Assessment results in January–December, 2023



Total = 450 branches passed 85% = 340 branches Total average 76%

Highlight Projects in 2023

The S&P Supported Thai farmers: Spinach in Samut Sakhon Province



Objective

S&P visited the “Spinach Farm” and processing factory under the name of Siam Fresh Food and Frozen Company Limited, located in Krathum Baen District, Samut Sakhon Province. The farm and factory have been certified for good agricultural practices by the Ministry of Agriculture and Cooperatives. The processing factory also holds GMP / HACCP / HALAL production standards. This ensures the quality of raw materials, which are fresh, clean, and chemical-free. We also exchange knowledge on spinach processing with producers about blanching vegetables to keep them green and fresh and



washing vegetables for cleanliness and safety of consumers to be used as an ingredient in popular menu items such as the Spinach Bacon Cheese Sandwich, Spinach Danish, and Baked Spinach and Cheese Macaroni.

Results and Benefits

In 2023, S&P purchased spinach worth 2,718,600 baht and hired workers to create income for the local community, totaling 30 households. In the process of processing and producing processed spinach, S&P employed locals, including the elderly, persons with disabilities, and those with a history of incarceration. This initiative aims to create value, promote equality, and social inclusion by providing sustainable livelihoods for individuals and their families. Additionally, it serves to enhance the quality of life for members of society.



Project to expand the scope of production license certification in food production line

Objective

To instill consumer confidence in the production process compliant with specified standards, the Food Production Line aims to expand the scope of production licenses to cover beverage and tea product categories for sale in branch stores. The certification is endorsed by the Food and Drug Administration for consumer safety and legal compliance.

In 2023, the Latkrabang Food Factory prepared to expand the scope of its food and beverage production license certification to accommodate future beverage production. The initial target includes certification for four Ready-to-Drink beverage products.



Customer Experience

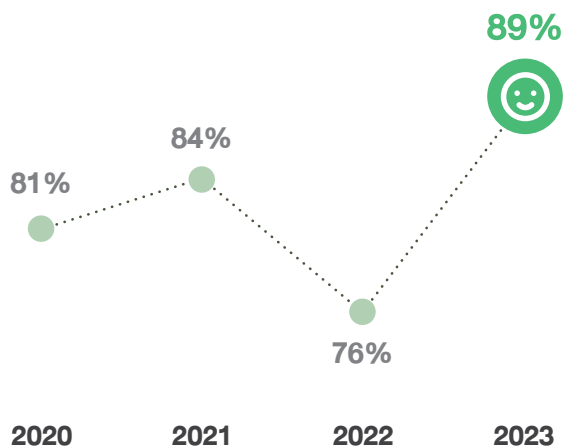
Target in 2030



Customer satisfaction with products and services is not less than **85%**

Performance against Targets

Customer satisfaction with products and services (%)



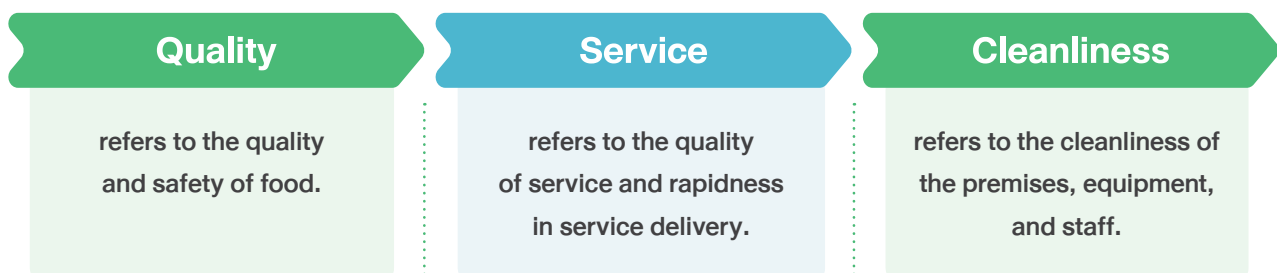
Background and Relevance

S&P has been conducting business with Thai people in every moment of happiness for over 50 years, offering impressive products and services in food, bakery, beverage, Blue Cup coffee, and various ready-to-eat items. Constant research and development of new menus are undertaken to meet consumer demands and provide convenience to customers who visit for dining, takeaway, or through the 1344 delivery service. Customer compliments are an important goal, leading to an increase in S&P's sales outlets and the influx of new employees. However, this may impact service delivery and could result in customer complaints. Customers and consumers who use our services will receive equal care in accordance with the principles of human rights. They will have access to quality food and services, including in cases where there are complaints about the service received. Our company has a complaint-handling department responsible for reviewing, addressing, investigating, and following up on complaints until they are resolved to the same standard.

Managing customer relationships and creating customer satisfaction is something our company prioritizes, especially in today's increasingly competitive business environment. Customer needs are vital information that S&P uses to formulate sales strategies, provide quality service, and develop products to create the best possible experience for customers.

Determination

S&P is determined to serving customers under the principle of 'Quality, Value, and Virtue,' which includes:



Additionally, we aim to cultivate long-term relationships with customers through a variety of activities. We consistently monitor customer satisfaction and continuously develop products and services to become an integral part of our customers' lives and grow together sustainably.

Operational Approaches

S&P has various operational approaches for managing customer relationships to ensure customer satisfaction with our products and services, as well as to foster trust, confidence, and reliability in our services. Here are some key principles:

1. Principles and Communication with Employees

S&P places great importance on internal communication as it is crucial for fostering relationships between management and employees in the organization. When employees understand the Company's policies, it positively impacts their work performance, allowing them to work towards common goals. Therefore, S&P provides diverse communication channels to convey company policies and information, such as monthly branch manager meetings, email, and the intranet.

2. Employee Training in Customer Care

S&P has established the "S&P Training Unit," where all employees are required to undergo training and testing. This training begins from their initial employment and continues throughout their tenure with S&P, following a curriculum aimed at enhancing various job skills. Additionally, we provide training in communication skills, including welcoming and thanking customers, inviting and promoting promotions or new products, using voice modulation, and maintaining a smiling, cheerful demeanor. Employees also undergo training in English language skills and handling customer complaints, as well as resolving unexpected incidents promptly.

3. Customer Communication

S&P prioritizes communication with customers of all genders and ages. This includes direct communication from frontline staff who interact with customers daily, as well as communication through various publicity media suitable for each customer group, both offline and online. These include materials such as table menus, counter stands, coasters, television advertisements, and online media through the S&P application and other communication channels. These efforts aim to increase convenience and responsiveness to customer satisfaction quickly.

4. Product/Service Development and Improvement

S&P has experts dedicated to researching and developing new products continually. We also have modern equipment for producing new products that meet customer demands and satisfaction. Additionally, we collaborate with other organizations, such as food institutes, universities, and communities, to enhance knowledge in product development. This includes using local ingredients to develop new products for the market under our Company's quality control and standards.

• Customer Satisfaction Survey

S&P conducts customer satisfaction survey using an electronic format (E-Survey), where customers can provide feedback by scanning the QR code from the bottom of the receipt after each service. The survey focuses on three main aspects: 1. Taste of food/products, 2. Service quality, and 3. Cleanliness. The evaluation responses are divided into two formats: 1. Rating satisfaction levels from 1-10, and 2. Providing open-ended comments. This feedback is then utilized to develop products and services that best meet the goal of maximizing customer satisfaction. Additionally, we contribute to the continuous improvement of our operational systems in the long term.

For the evaluation categories, they are divided as follows:



In the new assessment form, the questions are more detailed covering the important points:

- Overall satisfaction
- Recommendation
- Food taste
- Food quality
- Friendly service
- Cleanliness
- Speed of service
- Value for money

OVERALL SATISFACTION

RECOMMENDATION

FOOD TASTE

FOOD QUALITY

FRIENDLY SERVICE

CLEANLINESS

SPEED OF SERVICE

VALUE FOR MONEY

• Handling Issues Identified from Customer Satisfaction Survey

S&P is committed to improving products and services to meet the needs of customers and consumers to the fullest extent. Therefore, we take the lowest-scoring issues and significant feedback from the survey as targets for developing improvement plans in the upcoming year.

• Complaint Management

S&P is dedicated to efficiently managing customer complaints, following a structured and planned process. With our policy emphasizing the importance of customers, we respond to and manage complaints from all customer groups, covering all channels for reporting complaints. S&P has provided various channels for receiving complaints, such as complaint-receiving units, telephone lines, email, and websites.

In the year 2023, there were 476 complaints, categorized into two types: service/general issues and severe complaints. Investigations were conducted to identify the root causes of the complaints, and the cases were forwarded to relevant departments for resolution. The outcomes of the actions were reported to the complainants in writing, with each report signed by company executives. Statistical data on complaints were also collected for analysis and to improve complaint management efficiency, enhancing service transparency and fairness to the stakeholders. S&P prioritized addressing issues and severe complaints, using them as examples for analysis and corrective actions.

Service/General issues resolved within 15 days	Serious problems resolved within 1 day
<p>Actions Taken: Immediate Apology, Investigation, and Reporting to the Complainant</p> <ol style="list-style-type: none"> 1. Employee training at restaurants and bakery shops according to S&P standards. 2. Cross-Functional work capability for employees. 3. Introduction of robotics to expedite certain processes and enhance service convenience. 4. Implementation of Cashless Payment system to reduce customer waiting time during peak hours. 	<p>Actions Taken: Immediate Compensation and Compliance with Regulations</p> <ol style="list-style-type: none"> 1. Employee training in service at restaurants and bakery shops according to S&P standards. 2. Development of stores to meet QSC standards following S&P's procedures following the further details in the food safety and product quality category. 3. Factories strictly adhere to ISO22000:2018 standards. 4. Implementation of traceability process that allows for checking the origin of products.

S&P has analyzed the scores to improve the service development directions of the branches as follows:

1. Conducting training for employees in service.
2. Adopting technology and innovation to assist in service, such as employing robots for serving. Currently implemented in 17 branches, with one robot per branch.
3. Implementing Cashless Payment system covering all channels for customer convenience.
4. Introducing a Mobile Take Order system to receive customer orders and reduce errors in order taking.
5. After recording orders via Mobile Take Order, the system will send the data to the kitchen to prepare the food according to the order. Using the Mobile POS system for payment on mobile devices allows staff to collect payments directly at the table.

Customer Personal Data Protection

S&P is aware of the privacy and protection of customers' personal data, as well as the stakeholders of the organization entirely. We have announced the use of privacy policies, including the preparation of documents on data collection, usage, disclosure, and processing of personal data to prevent breaches of personal data and provide confidence to stakeholders in the appropriate management of data. Furthermore, S&P ensures the protection of personal data in strict compliance with personal data protection laws.

Before engaging in whistleblowing resolution discussions, S&P will communicate to inform customers about the privacy policy and seek their consent before commencing any processes. This includes responding to customer satisfaction surveys, where communication seeking permission will be initiated before proceeding with the survey.

Privacy Policy



Documents on data collection and processing of personal data



Summary of operational performance of 2023



Management on whistleblowing

Service/general problem

Resolved within 3 days

451 cases

Accounted for

94.75%

Serious problem

Resolved within 1 day

25 cases

Accounted for

5.25%

All complained
problems

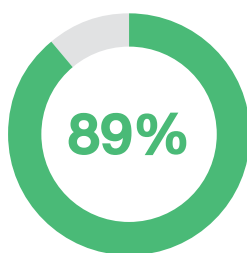
476 cases

Action has been taken and the whistleblower has
been informed back **100%**



Customer Satisfaction

CSAT (Customer Satisfaction Scores)



of the total number of customers who
responded to the assessment

17,541 persons



Customer Personal Data Protection

Number of whistleblowing
from outside agencies (times) **0**

Number of whistleblowing
from regulatory/government
agencies (times) **0**

Number of personal data
leaks or violations (times) **0**

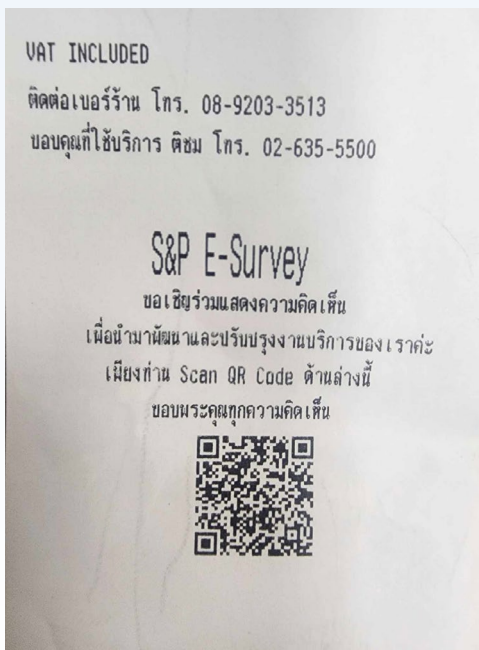
Highlight Projects in 2023

Customer Satisfaction Assessment Project in 2023

The Customer Relations Department has developed new electronic assessment channels to gather customer feedback more conveniently. This includes the introduction of QR codes on receipts and a Line Official S&P account to collect customer opinions and promptly address their needs and concerns. These initiatives aim to maximize customer satisfaction and enhance overall service experience, leading to continuous improvement in operational processes.

Channels for doing assessment

1. QR Code at the end of the receipt



2. Line Official S&P (Open in cases where the total number of assessments is not large.)



In 2023, S&P implemented a project to develop a customer satisfaction assessment. From January to July 2023, the assessment was conducted using the old format, while from August to December 2023, a new assessment format was introduced. S&P combined the results of both assessments and calculated the average. With 17,541 customers responding to the assessment, it was found that customers were generally satisfied with the products and services of S&P, with an average satisfaction rate of 89%. The highest satisfaction was in terms of cleanliness at 92%, followed by food taste at 90%, and service quality at 88%. In addition, there was an increase in the recommendation of S&P to others, with 83% of customers recommending the store to acquaintances.

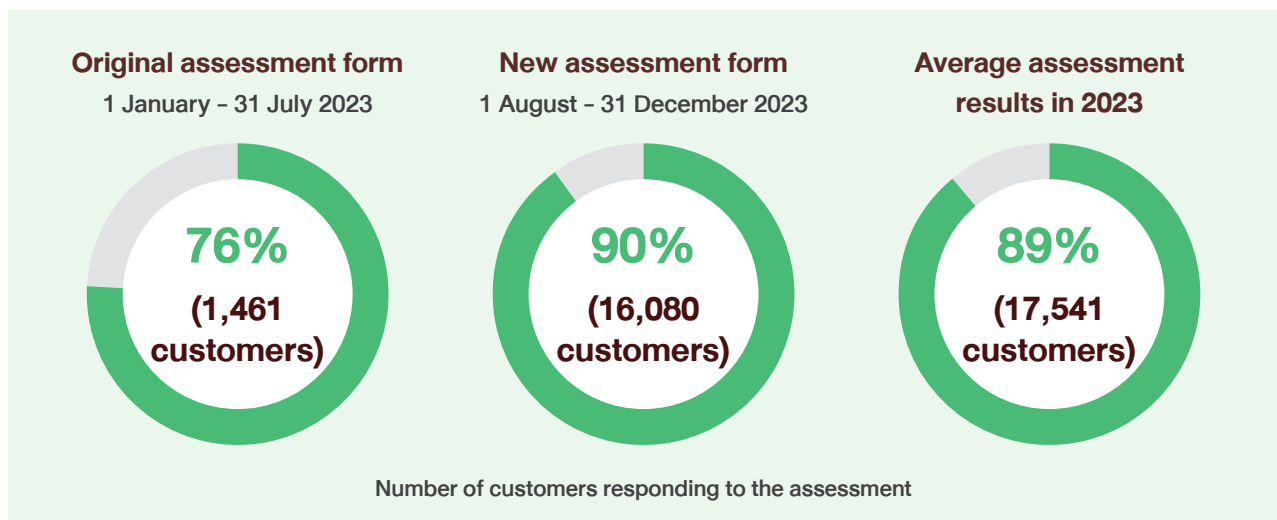
Nevertheless, S&P is committed to continuously improving and accelerating its service delivery. This involves developing the skills of employees to perform a variety of tasks and swiftly fill in for any gaps in their work. The ultimate goal is to ensure the possible highest level of customer satisfaction.



Objectives

- To know customer satisfaction and use the information to further develop services.
- To measure results continuously and evaluate services to be more efficient.
- To be used to evaluate service standards from the indicators for evaluating customer satisfaction

Results



Benefits

The new assessment form has more detailed questions. This allows the assessment results to be developed to meet the needs of customers and cover more issues as well.

Service Master Project (5-step service course)

S&P focuses on developing both theoretical and practical skills of employees in various areas, including kitchen work, new menu courses, special dishes, special beverages, and service skills. This aims to ensure that employees are proficient and able to deliver products and services to provide the best possible customer experience, thereby preventing long-term complaints. Through the development of service skills equivalent to international standards, S&P aims to meet customer needs and achieve the highest level of customer satisfaction. The 5-step service course is the starting point for creating a culture of service excellence, which means service that focuses on meeting customer needs to the maximum extent possible in all aspects, including product or service quality, speed of service, attentiveness, care, and friendliness of the employees.

Results and Benefits

- The total number of training participants in 2023 is 322 employees from a total of 584 employees, accounting for 55%.
- The number of service complaints decreased after training by 75%, before the training course opened. There was the highest number of 44 complaints. After the training course opened, the number of complaints decreased to 11 complaints.



Personal Data Protection Project

This project aims to raise awareness among all employees about the importance of personal data protection. It provides knowledge and understanding about the types of personal data and the rights of data subjects. Employees will be equipped to apply this knowledge correctly in their own work and in areas related to their responsibilities, in compliance with regulations and international standards.



Objective:

To raise awareness about the importance of privacy policy, protection of customer personal data, and compliance with international standards and regulations in order to safeguard the privacy rights of customers.

Results and Benefits

453 employees participated in the assessment and met the criteria.



Innovation and Technology



Background and Relevance

In recent years, the sluggish economic conditions, along with the challenges posed by climate change, have impacted businesses both positively and negatively. Changes in consumer behavior and the adoption of the 'New Normal' lifestyle have further contributed to this. Therefore, ensuring sustainable business growth with Customer Centric manner necessitates the adoption of new innovations and technologies, which may stem from the modification of traditional work methods. These innovations and technologies enhance efficiency and effectiveness in operations, reduce resource consumption, and develop work processes to meet specific needs or address challenges. The use of technology or innovation to foster creativity in employee workflow processes promotes employee development and innovation in S&P. Additionally, collaborating with the education sector to support innovation and cultivate value in the youth of the country. Therefore, utilizing innovation as a tool to address issues and instigate change, creating positive impacts for the organization by increasing production capacity, reducing labor intensity, and ensuring product quality control, is another factor that differentiates and shapes the organization's identity.

Commitment

S&P is committed to sustainable business practices and recognizes the importance of fostering and supporting factors that promote growth. Innovation and technology are crucial factors in creating business opportunities for leapfrog growth, enhancing competitiveness in the industry. Utilizing innovation and process improvement enhances the potential of both employees and the organization, fostering a collaborative environment that continuously creates value. This commitment aims to achieve the following goals:

1. Product Innovation
2. Business Innovation
3. Process Innovation
4. Human resource & Training Innovation



Management Approaches

The company supports, promotes, and drives the creation of innovation to generate opportunities for businesses to thrive and advance. This involves fostering innovation throughout the value chain, including products, packaging, production processes, and personnel development. Stimulating employees' creativity requires building knowledge, understanding of their roles, and adapting to changing contexts. Understanding customer needs and market conditions is essential for enhancing competitiveness and creating value for the organization.

The company has established guidelines for innovation and value creation to ensure that employees and stakeholders involved understand the objectives of sustainable innovation within the organization's operations. This includes cultivating innovation until it becomes part of the organizational culture.

Creation of Innovation Culture

One initiative toward building an innovation culture occurred in 2019 when S&P bakery factory in Bangna-Trad, km. 23.5, established an Engineering and Innovation Department. This department aimed to promote the implementation of innovative ideas in the work processes, including maintenance, repair, and enhancement of machinery derived from employees' innovative thinking. Through learning the machinery's mechanisms and further developing them to suit the Company's needs, it does not only optimize the machinery's utilization but it also reduces operational costs.

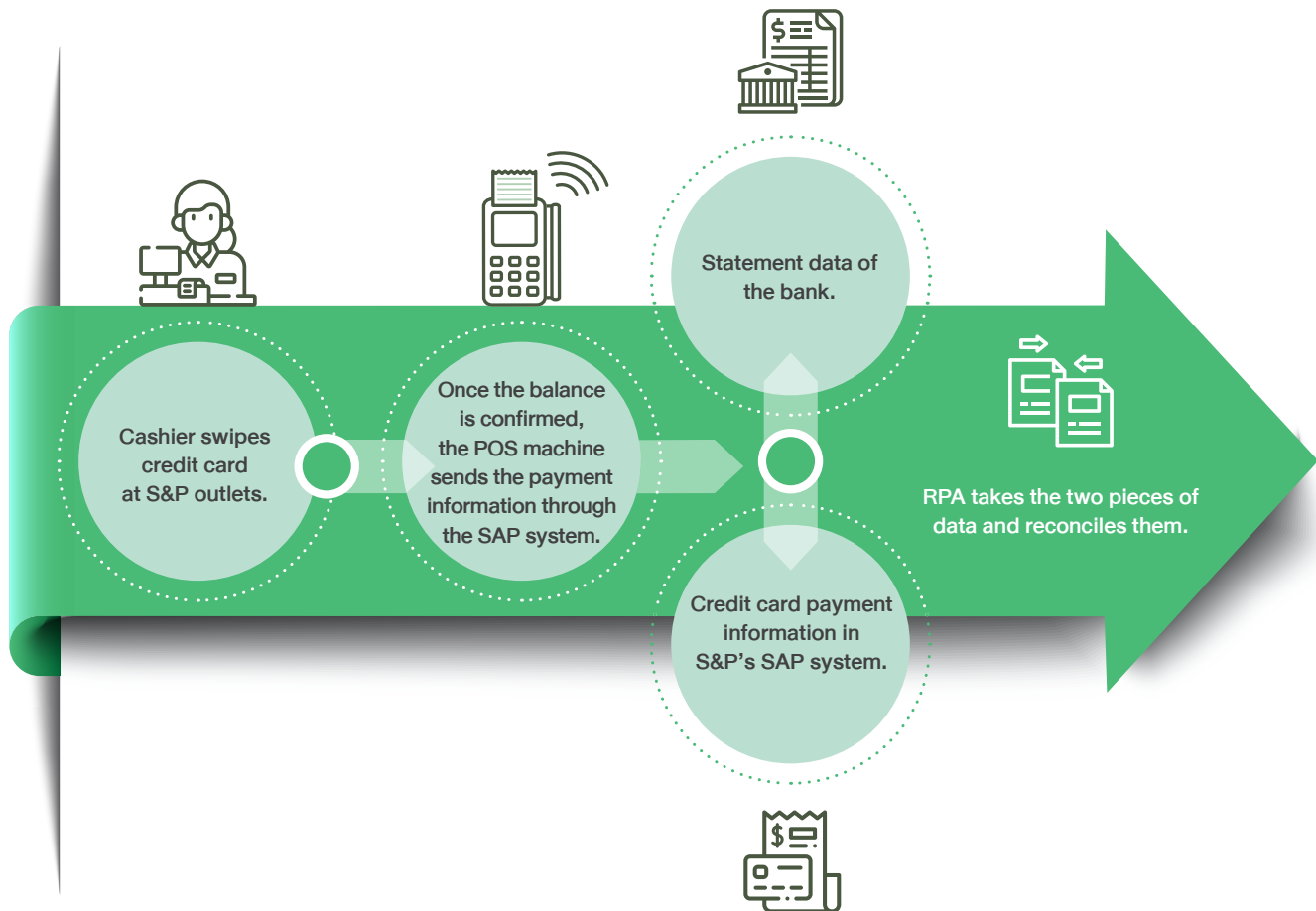
In addition, S&P conducts training programs to provide knowledge, build understanding, and create an environment where employees can generate new ideas and innovations. It also promotes internal innovation by honoring projects that yield positive results in the economic, social, and environmental aspects. Furthermore, it fosters knowledge management within the organization by expanding the impact of new innovations and exchanging best practices among teams. Additionally, it encourages continuous improvement and process optimization to reduce unnecessary workload, making the organization more agile. This enables employees to create valuable works and innovations for S&P, staying responsive to changes in the global market both now and in the future.



Adoption of innovation to develop operations

In 2023, S&P continued to utilize innovation to improve the business operations by implementing Robotic Process Automation (RPA) software in backend processes. This initiative aimed to streamline repetitive tasks and reduce the risk of errors resulting from manual work.

Office: S&P used RPA for credit card payment and bank statement reconcile process from the customers and the bank. This helped simplify procedures, save time for employees, and enhance data accuracy.



Factory: RPA is utilized for production orders, where employees record production data through the SAP (System Application products) system. Once the production results are obtained, RPA captures the production quantities to record receipt data and automatically transmit it to the goods issuance unit. This helps reduce employee workload, save time, and increase efficiency in management processes.

In the final step, after summarizing the results with RPA, employees verify the accuracy of the data obtained from using the RPA software, review the work process, find ways to improve and develop it further. This continuous improvement process aims to enhance work coverage across various departments.



Operational Performance in 2023

Targets	Unit	2021	2022	2023
Product Innovation including a project to extend product shelf life with ethanol packets	Product	N/A	N/A	3
Business Innovation including the Foxtrax project	Project	N/A	N/A	1
Process Innovation such as using technology in the production process	Project	N/A	1	1
Human Resource & Training Innovation to be creative in their work, such as Lean Manufacturing Workshop	Activity	N/A	1	1

Highlight Projects in 2023

Extended Shelf life Bakery Products Project Using “Ethanol Release Products”

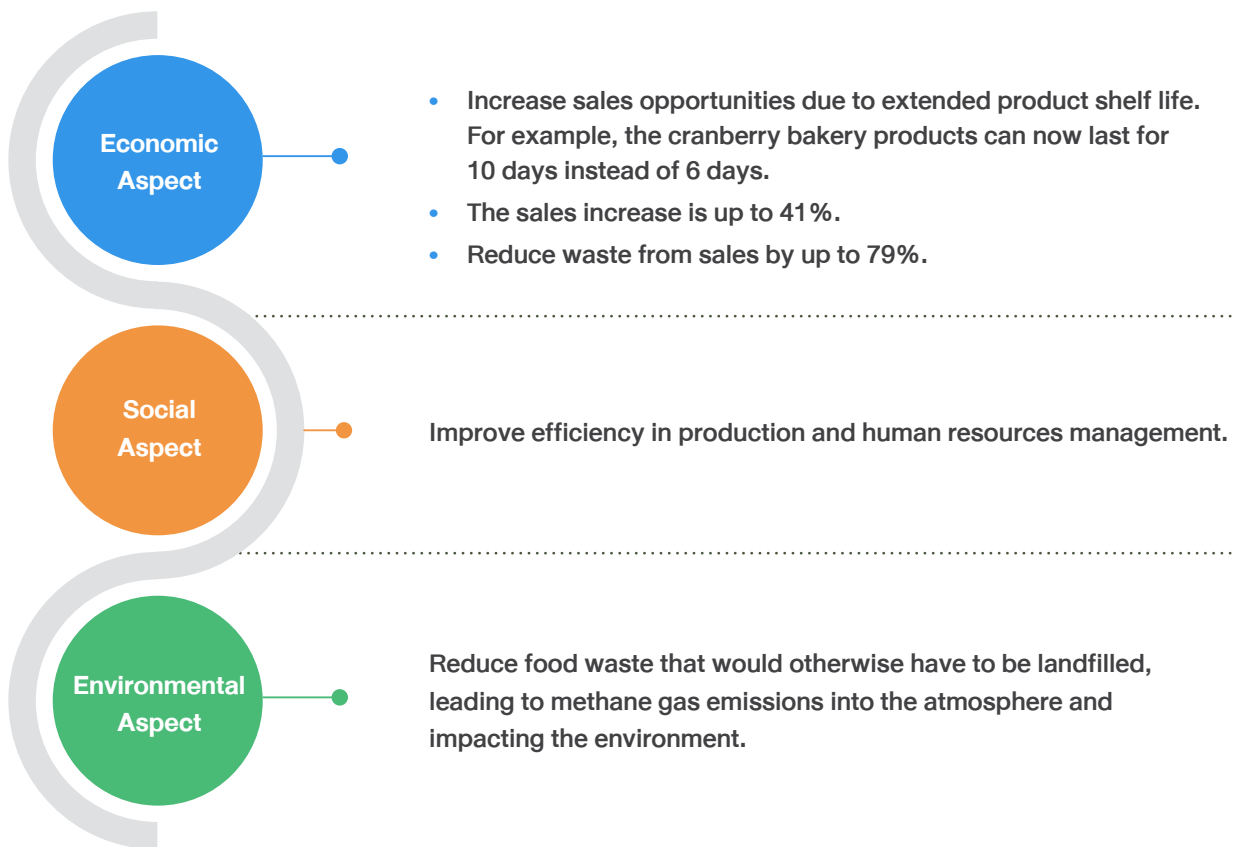
Ethanol has the property of inhibiting the growth of fungi, which is a leading cause of bakery product spoilage. The ethanol release sachet is a small sachet made of special film that contains ethanol inside. It gradually releases ethanol slowly, adjusting the environment inside the packaging, thereby reducing moisture in bakery packaging, which inhibits the growth of microorganisms, particularly fungi. This innovation helps extend the shelf life of bakery products, ensuring consumer safety and reducing waste. S&P has been developing this innovation since October 2022 and has implemented it in cranberry bakery products in May 2023.

Objective

Enhance the efficiency of bakery packages.



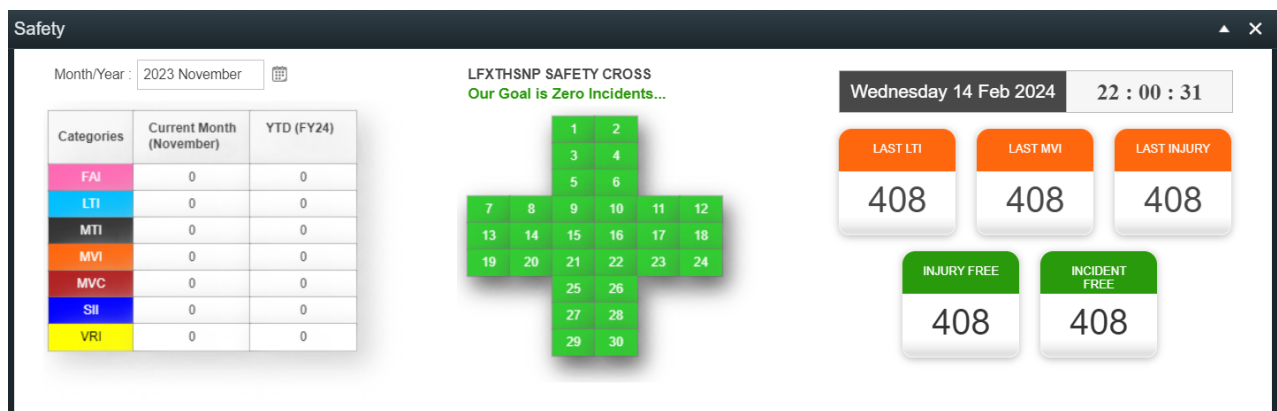
Results and Benefits



Project to Enhance Efficiency in Product Transportation for Factories and S&P Smart Distribution Center in 2023

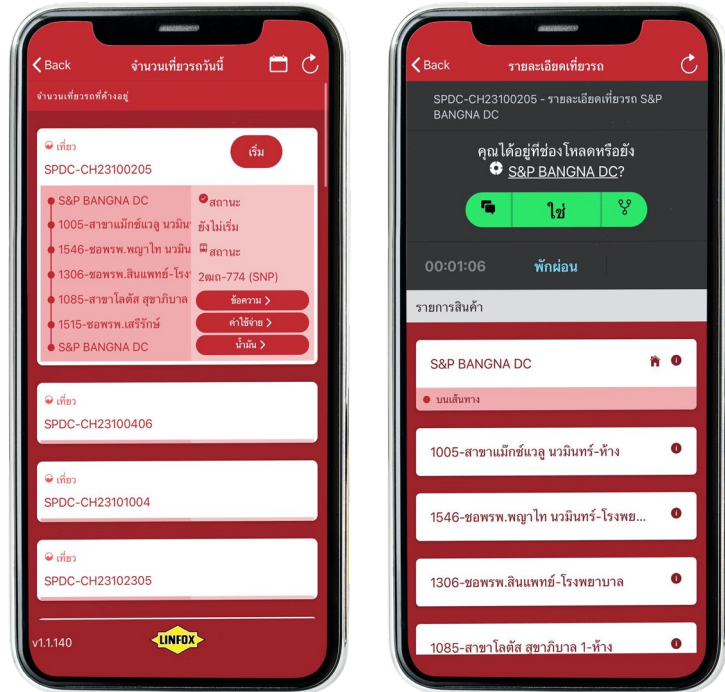
S&P invested in the construction project of the “S&P Smart Distribution Center” located at Bangna-Trad Road, Km. 23.5 in 2021 and has continued operations since then. It serves as a central hub for planning, managing inventory, and transportation for S&P to increase operational efficiency, reduce redundancy in managing various tasks within the same location, and accommodate our future growth. Additionally, it aims to reduce transportation costs and maximize resource utilization.

In 2023, the logistics work of S&P distribution center has been developed as follows: Implement a TMS system (Foxtrax) to help track product delivery in Real Time. The status of product delivery in each branch can be known. In addition, the system can allow branch employees to evaluate their work or file complaints in order to improve operations to meet the needs and create maximum satisfaction for customers.



Results and Benefits

- Create a more efficient transportation management system.
- Maintain product quality effectively from the production factory until delivery to consumers.
- Track deliveries in Real Time in order to create speed in service and reassure consumers.



Project of Machine Development for Butterfly Crispy Pie Production

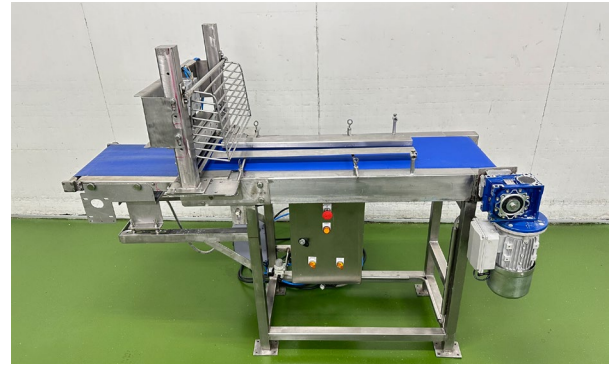
In October 2023, S&P initiated a project to develop machine for Butterfly Crispy Pie production by innovating and adapting new technologies. Currently, the project is in progress, focusing on the creation of conveyor belts and supplementary equipment to connect two sets of machinery: the pie cutter and the tray sorting machine. This development aims to reduce labor by an additional 5 people in the tray sorting process, thus decreasing work-related accidents during production and boosting employee morale.



Objective



Enhance employee efficiency and production capacity.



Project Commencement

10th October, 2023

Results and Benefits



Economic Aspect

- Reduce waste in the cutting process by up to 90% using traditional methods.
- Increase production capacity in cutting by up to 200%.



Social Aspect

- Reduce workforce in the production line from 6 people to 1 person.
- Decrease working hours from the previous 216 hours per month to just 12 hours per month, allowing for more efficient rotation of employees in this production line to other tasks.
- Reduce worker fatigue during work by up to 2 hours per day.



Environmental Aspect

- The use of the pie cutter machine helps reduce waste in the production line from 48 kilograms per month to just 12 kilograms per month, equivalent to a 75% reduction.
- Help reduce food waste that would otherwise go to landfill by 36 kilograms per month, thereby reducing the generation of methane gas in the atmosphere, which contributes to environmental impacts. This reduction is equivalent to 91.08 kilograms of carbon dioxide equivalent (kgCO₂ e).

Lean Manufacturing Workshop Project

S&P promotes a working culture aimed at fostering sustainable innovation by integrating Lean principles into employee workflows through a Blended Learning Approach, which combines training, project assignments, and coaching. The goal is to cultivate a work culture focused on eliminating waste in every process to efficiently produce high-quality products or services that meet customer needs. This approach helps reduce production costs, increase productivity, improve product or service quality, respond quickly to customer needs, and create a safe and pleasant working environment.



The training, project assignments, and coaching span a duration of 6 months from October 2023 to April 2024.

Results and Benefits

39 employees from the Sukhumvit 62 Bakery factory, Bangna-trad km. 23.5 Bakery factory and Latkrabang Food factory, as well as employees from the Purchasing Department, Accounting and Finance Department, and Human Resources Department participated in the project and the plan is set to continue expanding the results to other departments.



GRI Content Index

Statement of use			S&P Syndicate (SNP)		
GRI 1 used			GRI 1: Foundation 2021		
Applicable GRI Sector Standard (s)			–		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION		OMISSION	
		CHAPTER	PAGE NUMBER/ WEBSITE URL	REQUIREMENT (S) OMITTED	REASON EXPLANATION
General Standard Disclosure					
GRI 2: General Disclosures 2021					
Organization and its reporting practices					
GRI 2: General Disclosures 2021	2-1	Organization details	About S&P	11	Not permitted for the disclosure or that a GRI Sector Standard reference number is not available.
	2-2	Entities included in the organization's sustainability reporting	About This Report	8	
	2-3	Reporting period, frequency and contact point	About This Report	8	
	2-4	Restatements of information	About This Report	8	
	2-5	External assurance	About This Report	10	
Activities and workers					
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	About S&P	13 - 18	
	2-7	Employees	Performance Data	https://www.snpfood.com/th/sustainability/sustainability-strategy/sustainability-strategy-performance	
	2-8	Workers who are not employees	Performance Data	https://www.snpfood.com/th/sustainability/sustainability-strategy/sustainability-strategy-performance	

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	LOCATION		OMISSION	
			CHAPTER	PAGE NUMBER/ WEBSITE URL	REQUIREMENT (S) OMITTED	REASON
Governance						
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	One Report	164		
	2-10	Nomination and selection of the highest governance body	One Report	151		
	2-11	Chair of the highest governance body	CEO Message	4		
	2-12	Role of the highest governance body in overseeing the management of impacts	CEO Message	4		
	2-13	Delegation of responsibility for managing impacts	CEO Message	4		
	2-14	Role of the highest governance body in sustainability reporting	CSO Message	6		
	2-15	Conflicts of interest	One Report	158		
	2-16	Communication of critical concerns	One Report	161		
	2-17	Collective knowledge of the highest governance body	Website	https://www.snpfood.com/th/sustainability/sustainability-strategy/governance-prosperity		
	2-18	Evaluation of the performance of the highest governance body	One Report	153		
	2-19	Remuneration policies	One Report	152		
	2-20	Process to determine remuneration	One Report	152		
	2-21	Annual total compensation ratio	-	-	Confidentiality constraints	This information is considered as confidential and cannot be report publicly.
Strategy, policies and practices						
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	CSO Message About S&P	6,12		
	2-23	Policy commitments	About S&P	12		

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	LOCATION		OMISSION	
			CHAPTER	PAGE NUMBER/ WEBSITE URL	REQUIREMENT (S) OMITTED	REASON EXPLANATION
	2-24	Embedding policy commitments	CSO Message	6		
	2-25	Processes to remediate negative impacts	SD Strategy	45		
	2-26	Mechanisms for seeking advice and raising concerns	One Report	161		
	2-27	Compliance with laws and regulations	One Report	307 - 308		
	2-28	Membership associations	SD Award	22		
Stakeholder engagement						
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Stakeholder Engagement	28 - 36		
	2-30	Collective bargaining agreements	Stakeholder Engagement	30		
GRI 3: Material topics 2021						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality	37 - 39		
	3-2	List of material topics	Materiality	40 - 41		
Energy and Climate Change Management						
Management Approach 2021						
GRI 3: Material Topics 2021	3-3	Management of material topics	Climate, Energy Management and GHG Emissions	49		
Energy						
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Climate, Energy Management and GHG Emissions	56		
	302-2	Energy consumption outside of the organization	Climate, Energy Management and GHG Emissions	56		
	302-3	Energy intensity	Climate, Energy Management and GHG Emissions	56		
	302-4	Reduction of energy consumption	Climate, Energy Management and GHG Emissions	57 - 58		

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	LOCATION		OMISSION	
			CHAPTER	PAGE NUMBER/ WEBSITE URL	REQUIREMENT (\$) OMITTED	REASON
Emissions						
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Climate, Energy Management and GHG Emissions	56		
	305-2	Energy indirect (Scope 2) GHG emissions	Climate, Energy Management and GHG Emissions	56		
	305-3	Other indirect (Scope 3) GHG emissions	Climate, Energy Management and GHG Emissions	56		
	305-4	GHG emissions intensity	Climate, Energy Management and GHG Emissions	56		
	305-5	Reduction of GHG emissions	Climate, Energy Management and GHG Emissions	57 - 58		
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Management Approach 2021						
GRI 3: Material Topics 2021	3-3	Management of material topics	Waste	60		
Waste						
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste	62		
	306-2	Management of significant waste-related impacts	Waste	62		
	306-3	Waste generated	Waste	63		
	306-4	Waste diverted from disposal	Waste	63		
	306-5	Waste directed to disposal	Waste	63		
Employee Engagement						
Management Approach 2021						
GRI 3: Material Topics 2021	3-3	Management of material topics	Employee Engagement	71 - 72		

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	LOCATION		OMISSION	
			CHAPTER	PAGE NUMBER/ WEBSITE URL	REQUIREMENT (S) OMITTED	REASON
Training and education						
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Employee Engagement	76 - 77		
	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	Employee Engagement	74, 79		
	401-3	Parental Leave	Employee Engagement	78		
Labor/management relations						
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Performance Data	https://www.snpsfood.com/th/sustainability/sustainability-strategy/sustainability-strategy-performance		
Occupational health & safety						
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Employee Engagement	72, 74		
	403-2	Hazard identification, risk assessment, and incident investigation	Employee Engagement	74		
	403-3	Occupational health services	Employee Engagement	74		
	403-4	Worker participation, consultation, and communication on occupational health and safety	Employee Engagement	74		
	403-5	Worker training on occupational health and safety	Employee Engagement	81		
	403-6	Promotion of worker health	Employee Engagement	74, 79		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Engagement	79		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION		OMISSION		
		CHAPTER	PAGE NUMBER/ WEBSITE URL	REQUIREMENT (S) OMITTED	REASON	EXPLANATION
	403-8	Workers covered by an occupational health and safety management system	Performance Data	https://www.snpfood.com/th/sustainability/sustainability-strategy/sustainability-strategy-performance		
	403-9	Work-related injuries	Employee Engagement	77		
Diversity and equal opportunity						
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Employee Engagement	76		
	405-2	Ratio of basic salary and remuneration of women to men	-	-	Information unavailable/incomplete	This information is unavailable this year, the data collection is in progress
Food Safety						
Management Approach 2021						
GRI 3: Material Topics 2021	3-3	Management of material topics	Food Safety	83		
Customer Relationship Management						
Management Approach 2021						
GRI 3: Material Topics 2021	3-3	Management of material topics	Customer Relationship Management	93		
Innovation and Technology						
Management Approach 2021						
GRI 3: Material Topics 2021	3-3	Management of material topics	Innovation and Technology	102		



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