



# Sustainability Report 2024

S&P Syndicate Public Company Limited





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# Message from the Chairperson



“

Throughout the past year, we have remained committed to our core policy,

**“Customer Centric,  
our customers are our priority.”**

This commitment goes along well with our responsibility towards environmental, social, and corporate governance (ESG) principles together with the respect on human rights. S&P has revised the policies to align with the current situation, conducted human rights risk assessments, and monitored operational performance to establish preventive and remedial measures for stakeholders throughout the value chain.

”

The year 2024 has been a period of rapid change for the food and bakery industry, driven by shifting consumer behavior, increasing market competition including fluctuations in operating costs resulting from increasingly severe climate change. Despite these challenges, S&P continues to see opportunities for development and strengthening in all aspects, including risk assessment, to ensure timely responses to changing situations. This also serves as a foundation for long-term sustainable growth.





Throughout the past year, we have remained committed to our core policy, “Customer Centric, our customers are our priority.” This commitment goes along well with our responsibility towards environmental, social, and corporate governance (ESG) principles together with the respect on human rights. S&P has revised the policies to align with the current situation, conducted human rights risk assessments, and monitored operational performance to establish preventive and remedial measures for stakeholders throughout the value chain. This is achieved through ethical, transparent, and accountable business practices. Moreover, we remain committed to conducting business in accordance with our “Sustainability” policy to deliver high-quality, safe products and a positive customer experience. S&P strongly believes in the development of human resources by providing knowledge, quality training, and stable career opportunities. To support this, we have invested in education by co-developing vocational education curricula and offering apprenticeship programs at S&P branches nationwide. This initiative enables students to study while earning an income to support their families.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, suppliers, and employees for their unwavering support and trust in S&P. As we move into 2025, we remain committed to enhancing product quality, service excellence, and operational efficiency, ensuring that we continue to create sustainable value for all stakeholders.

**Patara Sila-On**

**Chairperson**





# Message from the Chief Sustainability Officer



“  
In 2024, S&P Syndicate Public Company Limited proudly enters the **51<sup>st</sup>** year in the food and bakery business with strength and resilience. We remain committed to conducting business with integrity, transparency, and accountability while considering all stakeholders throughout the value chain. Our mission is to deliver high-quality food, bakery products, and beverage with excellent nutritional value to bring happiness to every family, alongside fostering a balanced growth of society and the environment. Moreover, we strive to instill a culture of sustainability within the organization by fostering a strong sense of responsibility among our employees.  
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Despite 2024 being a challenging year for the food and bakery industry due to rapid changes including evolving consumer preferences for nutritious and environmentally friendly products, rising operational costs driven by climate change adaptation, and persistent social inequality, the business sector must proactively prepare for environmental challenges and regulatory changes such as carbon taxes and the Climate Change Act. Furthermore, it is essential to ensure balance within the value chain ecosystem.



S&P operates under a sustainable development plan aligned with seven United Nations Sustainable Development Goals (SDGs) and guided by the core 3P strategy: People, Planet, and Prosperity. In 2024, S&P conducted a sustainability materiality assessment and identified four critical topics that have the most significant impact on stakeholders; waste and food surplus management, supply chain management, health and nutrition, and energy and climate change. This ensures that key sustainability concerns are effectively addressed throughout the entire value chain.

**People - Empowering Individuals and Communities:**

S&P recognizes the importance of human rights and, in 2024, has implemented a comprehensive **Human Rights Due Diligence** initiative to ensure that S&P's operations do not negatively impact human rights throughout the value chain. **For Employees**, S&P continues to promote employee training and capacity-building at all levels, enabling career growth and professional development. **For Customers**, S&P is committed to creating high-quality products and providing accurate nutritional information to support informed purchasing decisions for health-conscious consumers. In addition, S&P also conducts continuous customer satisfaction surveys and uses the insights to enhance service quality through staff training, ensuring an optimal customer experience. **For Society**, S&P actively supports social initiatives, including the S&P Learning Center, which provides vocational training for dual-education students before they enter the workforce. Another key initiative, S&P Chance for Change, involves experienced professionals teaching vocational skills to inmates nearing the end of their sentences, equipping them with sustainable career opportunities and reducing social inequality.

**Planet - 'Balancing the Ecosystem':** This year, S&P has developed a Decarbonization Roadmap to guide the efforts in adopting environmentally friendly business practices, aiming for net-zero greenhouse gas emissions by 2065. We also focus on waste management in both production processes and post-consumption phases by implementing circular economy initiatives to maximize resource efficiency. Key projects include S&P Food Rescue Project, which donates surplus

bakery to local communities, **Fried to Fly Project** with the purpose to re-use cooking oil for sustainable aviation fuel production. In recognition of these efforts, S&P was honored with the Climate Action Leading Organization (CALO) Award 2024 by the Thailand Greenhouse Gas Management Organization (TGO). Furthermore, 12 S&P outlets received the Gold-Level Green Restaurant Award, and we continue expanding the participation in this initiative. S&P has also pledged the commitment as a Green Coffee Shop under the Department of Climate Change and Environment, further strengthening its environmental responsibility.

**Prosperity - 'Strengthening Organizational Resilience':**

S&P upholds ethical business principles, ensuring transparency, accountability, and a zero-tolerance policy toward corruption. We are committed to sustainable supply chain management by sourcing high-quality raw materials directly from farmers and local suppliers, ensuring food safety and quality while fostering sustainable income for communities. Besides, S&P integrates technology and innovation to enhance product quality, improve operational efficiency, and strengthen cybersecurity, ensuring the highest level of trust and protection for its stakeholders.

Reflecting our strong performance in sustainability in 2024, **S&P received AA Rating in the SET ESG Ratings 2024**, awarded by the Stock Exchange of Thailand, **5-Star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies 2024 (CGR)** by the Thai Institute of Directors (IOD), underscoring S&P's dedication to sustainable value chain management.

Despite these successes, S&P remains vigilant in assessing risks and opportunities to proactively navigate challenges that may impact the business. S&P continues to pursue the long-term sustainability goals under the guiding principle of "Healthier Family, Happier World", delivering high-quality food, bakery, and beverages that bring lasting happiness to customers and communities.



**Maneesuda Sila-On**

**Chief Sustainability Officer**



## About This Report



S&P Syndicate Public Company Limited has prepared the seventh edition of the sustainability report for the year 2024 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 1<sup>st</sup> January, 2024, to 31<sup>st</sup> December 2024, 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.
- Alignment with the United Nations Guiding Principles on Business and Human Rights: UNGPs
- 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.

## Guidelines and Standards for Report Preparation



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 14001:2015
- FSSC 22000
- 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.

 <p><b>Accuracy</b></p> <p>The information is accurate and adequate.</p>	 <p><b>Balance</b></p> <p>The data fairly presents the negative and positive impacts of the organization.</p>
 <p><b>Clarity</b></p> <p>Information is easily accessible and understandable.</p>	 <p><b>Comparison</b></p> <p>Data can be analyzed and compared with changes in the impact of S&amp;P's operation.</p>
 <p><b>Completeness</b></p> <p>Information that is complete enough to enable an assessment of the organization's impact during the reporting period.</p>	 <p><b>Sustainability context</b></p> <p>Information about the process for determining the content of the report on relationships between the business and stakeholders and related issues.</p>
 <p><b>Timely</b></p> <p>Accurate period information suitable for users.</p>	 <p><b>Auditability</b></p> <p>Recorded and analyzed data can be checked for the quality, accuracy, and data source.</p>

## 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.

Regarding greenhouse gas emissions data, a component of the environmental aspect, it has undergone verification by an external agency and is presented within the External Assurance section of the Climate Change and Energy chapter of this report.



S&P	Third-party verification
Head Office	Bureau Veritas Thailand Ltd
S&P Outlets	Bureau Veritas Thailand Ltd
Lat Krabang Factory	SGS (Thailand) Limited
Bangna-Trad km. 23.5 Bakery Factory	Bureau Veritas Thailand Ltd
Sukhumvit 62 Bakery Factory	Bureau Veritas Thailand Ltd
Lamphun Bakery Factory	Bureau Veritas Thailand Ltd
S&P Smart Distribution Center	Bureau Veritas Thailand Ltd

## Policy Commitments

S&P has articulated its sustainability policy, which encompasses Environmental, Social, and Governance (ESG) aspects. This includes policies pertaining to human rights and labor relations, as well as a code of conduct for employees and business partners. These policies have been communicated to employees, trade partners, and business allies via the Company's website. Further details are available at: <https://www.snpfood.com/th/documents/corporate-policies>.

## 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:

### Office of Sustainability Development and Corporate Communications



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# About S&P

S&P Syndicate Public Company Limited has been in the food and bakery business for over 51 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 447 branches of various brands under the group. All of this confirms that “S&P 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, AA rating” in 2024, 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

1. Continuously impress customers with memorable experiences.
2. Nurture and empower effective leaders within the organization.
3. Drive core business stability and sustainability.
4. Develop new businesses for growth, moving towards a New S-Curve.
5. Enhance digital systems and AI for improved efficiency and experiences.
6. Collaboratively create a happy family and society.



# 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

Control, effected through the strategic optimization of resource management and the progressive development of environmentally responsible management practices.

## 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



## Sustainability Vision



Healthier Family, Happier World

## Sustainability Missions in 2030



## 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. 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 2024. In 2024, there are a total of 4,321 employees.

## Domestic business group



### Head Office

No. 2034/100-103, 23<sup>rd</sup> Floor, ItalThai Tower, New Petchaburi Rd., Bangkok, Huaykwang, Bangkok 10310.



### S&P Smart Distribution Center

No.31/4 Moo3 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 Lat Krabang Industrial Estate. and 3 bakery factories at the following addresses:

- **Sukhumvit 62 Bakery Factory** : No. 2, 2/1 Soi Sukhumvit 62 (Intersection 3), Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok.
- **Bangna-Trad km. 23.5 Bakery Factory** : No. 86, Moo 4, Bangna-Trad Road, km. 23.5, Bang Sao Thong Sub-district, Bang Sao Thong District. Samut Prakan Province.
- **Lamphun Bakery Factory** : No. 81, Moo 4, Ban Klang Sub-district, Mueang District, Lamphun Province.
- **Lat Krabang Factory** : No. 65/4-5 Moo 4 Industrial Estate, Chalongsong Rd, Lam Plathew Sub-district, Lat Krabang District, Bangkok.

## Nature of business

### Domestic business group

1

#### Food and bakery business

- S&P Restaurants and Bakery
- S&P Bakery Shops
- S&P Delivery and Takeaway (DeITA)
- S&P Production Hub
- 1344 S&P Delivery



2

#### Retail business and contract production

- Retail business
- Food Service and OEM business
- Export business





## 3

## Other businesses

- Patara Restaurant
- Patio Restaurant
- Nais Restaurant
- Grand Seaside Restaurant
- S&P Cake Studio
- Maisen Tonkatsu Restaurant
- Umenohana Japanese Restaurant
- Motoi Restaurant
- Food service business in hospitals and educational institutes (Foodhouse)
- S&P Catering



## 4

## Food and Bakery Production Business Group

Brands in the Group of companies	Number of Domestic Stores
S&P Restaurant	128
S&P Bakery Shop	275
S&P DeITA Shop	29
Other brand restaurants	15
<b>Total</b>	<b>447</b>



## International Stores

International Stores	Number of International Stores
Asia	6
Europe	5
<b>Total</b>	<b>11</b>

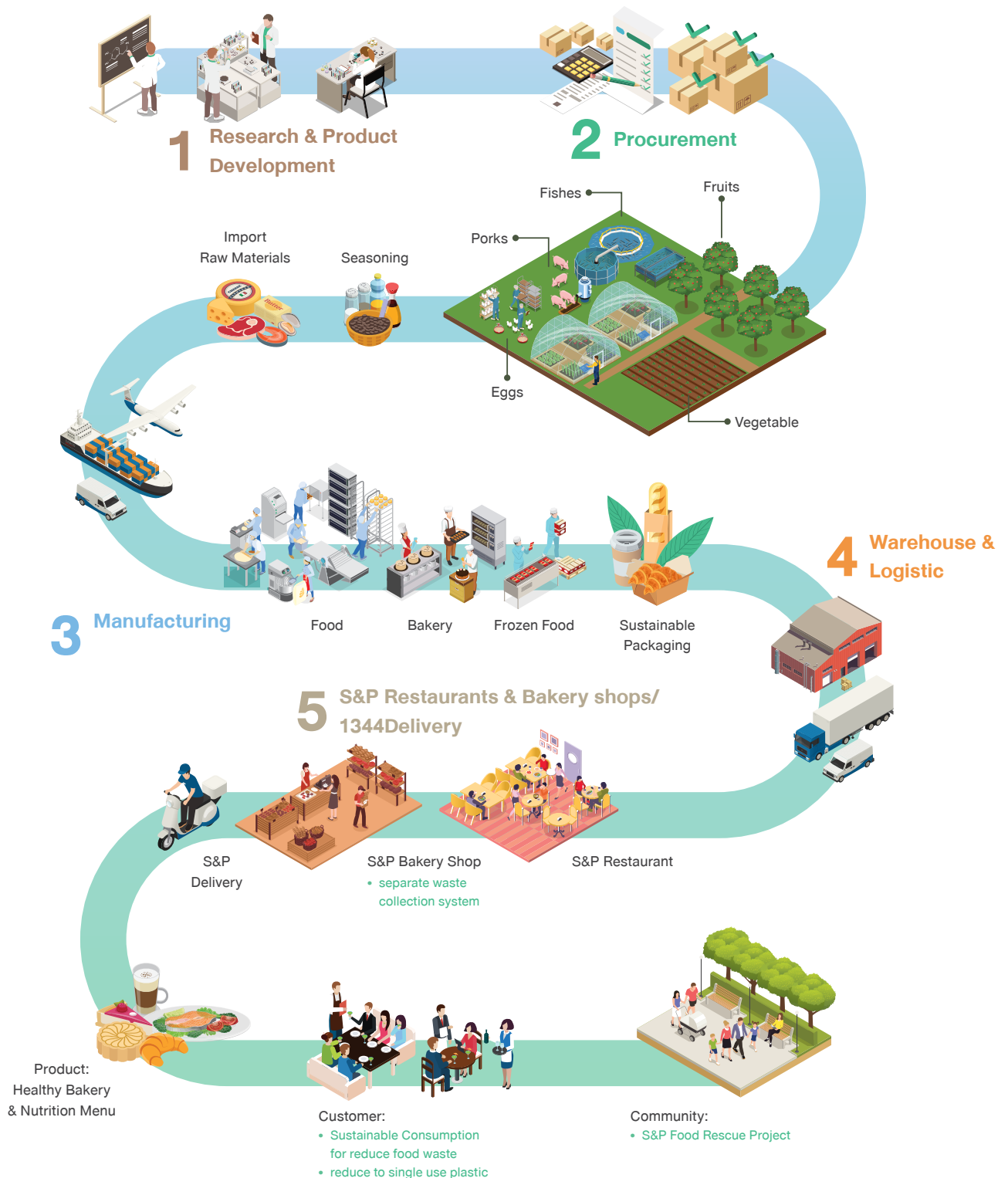
# Sustainable Value Chain

The value chain of S&P Syndicate Public Company Limited encompasses all activities involved in delivering high-quality products and services to customers and consumers. This value chain spans from upstream to downstream operations in the food, bakery, and beverage business, primarily in the retail sector. S&P has established policies covering ESG (Environmental, Social, and Governance) aspects and human rights, ensuring responsible practices throughout the entire process, from raw material sourcing, production, storage, and transportation, to S&P storefronts and final delivery to customers.

For more details on the related policies, please visit



[www.snpfood.com](http://www.snpfood.com)





# S&P Value Chain



1

## Research & Product Development

- Focus on developing and creating new menus that are delicious and nutritious to meet consumer demands.



2

## Procurement & Raw Material

- Source high-quality products and services at reasonable prices.
- Select premium, safe, and chemical-free raw materials following organic farming principles.
- Assess ESG risks of suppliers.
- Ensure clear traceability of raw material sources.
- Select production factors from suppliers who comply with the S&P Code of Conduct for business partners.
- Exchange knowledge and align needs with suppliers to enhance supplier development and raw material quality.



3

## Bakery and Food Manufacturing Process

- Ensure products meet S&P standards and that the production process adheres to international safety standards.
- Implement environmentally friendly manufacturing processes such as solar-powered rooftops.
- Maintain an efficient water and waste management system.



4

## Warehouse & Logistics

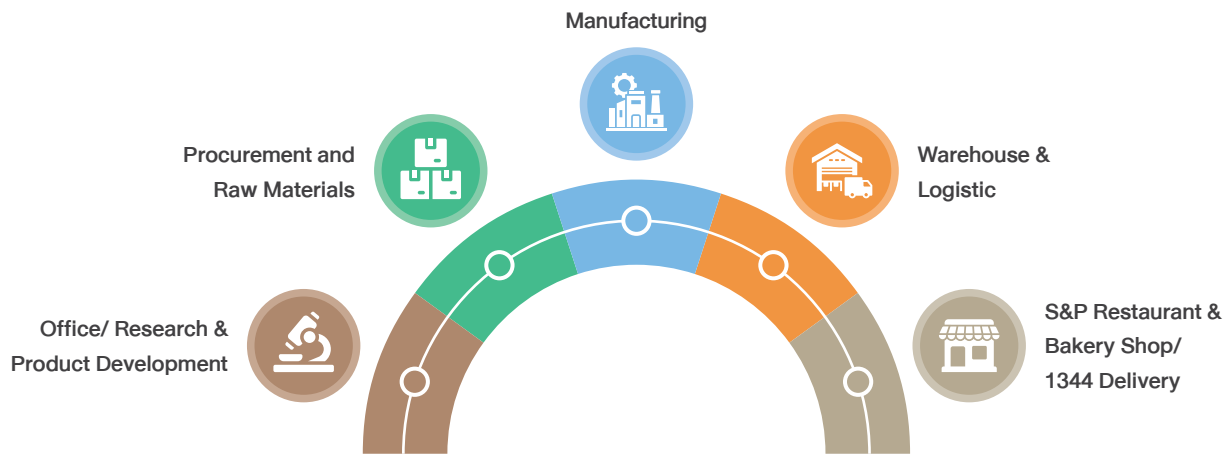
- Receive and store products while maintaining their quality.
- Serve as the central hub for S&P's warehouse and logistics management, reducing operational redundancy.
- Develop a transportation management system, optimizing route planning and distribution efficiency.
- Utilize eco-friendly electric vehicles for transportation.



5

## Restaurant/Shop & Delivery

- Deliver high-quality products and services.
- Collect customer feedback through satisfaction surveys accessible via a QR code on receipts.
- Manage customer complaints and suggestions while ensuring data privacy according to company policy.
- Allow customers to make special requests in the menu to help reduce food waste.
- Provide nutritional information to support informed purchasing decisions.
- Continuously promote the reduction of single-use plastics.
- Implement proper waste separation for efficient disposal.
- Offer delivery services that maintain the same quality and safety standards as in-store dining.
- Manage surplus food by donating it to underserved communities and vulnerable groups through the S&P Food Rescue program.



## S&P Stakeholders Through Value Chain Mapping

S&P Value Chain						
Stakeholders		Office/ Research & Product Development	Procurement and Raw Materials	Manufacturing	Warehouse & Logistic	S&P Restaurant & Bakery Shop/ 1344 Delivery
	Employees	✓		✓	✓	✓
	Customers/ Consumers	✓	✓	✓	✓	✓
	Community & Society	✓	✓	✓	✓	✓
	Government Agency & Authority	✓		✓		
	Investors & Shareholders	✓				✓
	Social media/ Independent Organizations	✓				
	Suppliers/ Business Partners	✓	✓	✓	✓	












# Sustainable Development Performance in 2024

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 2024, 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
		2024	2024	2025	2030	
Environment						
Waste and Food Waste Management	Reduce unsold bakery 5.5% of bakery sales	5.89% (185.52 MB.) on bakery sales 3,147.84 MB.	≤5.5% on revenue	≤5.5% on revenue	≤4.5% on revenue	
	More collaboration on sustainable consumption (Managing bakery waste for societal benefits)	11.92% (59.35 tons/ 249,256 meals from 88 outlets)	10% of surplus bakery	15% of surplus bakery	20% of surplus bakery	
	Number of branches with waste sorting points by disposal type (442 Outlets)	100% (2,517.42 tons)	20% of outlets	40% of outlets	100% of outlets	
	Replace biodegradable, recyclable, or reusable packaging 100% (Finish products package)	97.14%	100%	100%	100%	 

Sustainability strategy	Activity	Result	Goal			UN SDGs
		2024	2024	2025	2030	
Environment (continued)						
Climate Management	ISO 14001 environmental management system certification application or GI3 (number of certified factories)	1 factory (Bangna - trad Bakery Factory)	1 factory	2 factories (cumulative)	3 factories (cumulative)	
	Greenhouse gas emissions Scope 1 & 2 to be reduced by 20% by 2030 compared to the 2023 baseline under a Business-as-Usual scenario of 3%. * Due to a coolant leak at the S&P Smart Distribution Center.	Increase 2.43%	Decrease 2.86%	Decrease 5.72% (cumulative)	Decrease 20% (cumulative)	
Social						
Human Capital Development	Staff Turnover Rate ≤50%	31.43%	≤50%	≤50%	≤50%	
	Employee Productivity	7,864 baht/person	8,786 baht/person	9,494 baht/person	13,566 baht/person	
Health & Nutrition	100 new Wellness Menus (with detailed nutritional information)	11 new menu	70 new menu	70 new menu	100 new menu	
	The number of products with traceability for food safety and ESG friendly	3 products	3 products	5 products (cumulative)	10 products (cumulative)	 
						

Sustainability strategy	Activity	Result	Goal			UN SDGs
		2024	2024	2025	2030	
Social (continued)						
Product quality & safety (continued)	R&D for healthy, nutritious, and eco-friendly products both within and outside the company	2 projects	≥1 project	≥3 project	≥5 project	  
	All S&P restaurants pass QSC evaluation (requires a minimum standard of 85%)	71% of outlets	100% of outlets	100% of outlets	100% of outlets	
	Customer Experience	CSAT - Customer Satisfaction Scores	89% of customer surveys, 20,552 peoples	>85%	>85%	
Governance & Economic						
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 has assessed key sustainability issues and identified 14 topics, categorized into 4 Critical Topics (having the highest impact on stakeholders), Focus Topics (having the next highest impact on stakeholders), and 10 Foundational Topics (having a moderate to low impact on stakeholders). However, the company also continuously monitors its performance according to the 3P strategy, covering 9 indicators.



## Awards & Achievements in 2024



**S&P partnered with the Department of Climate Change and Environment to pledge the commitment to Thailand's Net Zero 2065 goal**

S&P Syndicate Public Company Limited reaffirmed the commitment to sustainability by joining the pledge to support Thailand Net Zero 2065. S&P was among 45 private sector organizations participating in the Green Coffee Shop network, a key initiative aimed at promoting environmentally friendly business practices throughout the entire value chain. Organized by the Department of Climate Change and Environment under the Ministry of Natural Resources and Environment, this initiative was held at Kamolthip Room 2-3, The Sukosol Hotel.



**S&P Received Green Restaurant Award for 2023 and Expands the Initiative in 2024**

S&P Syndicate Public Company Limited has been honored with the G-Green National Certification under the Green Restaurant Program for the commitment to environmentally friendly restaurant operations. The award recognizes businesses that maximize resource efficiency, enhance eco-friendly services, reduce waste, and implement effective waste management from the source. The certification was presented by the Department of Climate Change and Environment at Rama Gardens Hotel, Bangkok.

In 2023, S&P received the G-Green National Certification for a total of 11 branches, with 6 awarded Gold Level (Excellent) and 5 awarded Silver Level (Good).

For 2024, S&P continues to expand the Green Restaurant initiative, now covering 12 branches, all of which have achieved Gold Level (Excellent) certification. The recognized branches include Central Rama 2, MaxValu Nawamin Bangplee km. 23.5, Big C Sai Mai, The Mall 6 Ngamwongwan, Clinic at Medical Development Center, Bangkok Pattaya Hospital, Samitivej Sriracha Hospital, Phyathai 1 Hospital, Saint Louis Hospital, Shinawatra 2, and Samitivej Thonburi Hospital.





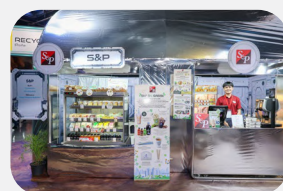
## S&P Received Climate Action Leading Organization (CALO) Award for 2024

S&P Syndicate Public Company Limited has been honored with the Climate Action Leading Organization (CALO) Award at the Outstanding Level for 2024. This prestigious recognition highlights S&P's commitment to greenhouse gas management, demonstrating the leadership in carbon responsibility and the dedication to achieving carbon neutrality and ultimately net-zero emissions at the organizational level. The award was presented by the Thailand Greenhouse Gas Management Organization (TGO) at a ceremony held at Centara Grand at Central Plaza Ladprao.



## S&P Showcased Low-Carbon Products at ASEAN's Largest Sustainability Expo 'Sustainability Expo 2024'

S&P Syndicate Public Company Limited proudly participated in Sustainability Expo 2024 (SX 2024), ASEAN's largest sustainability event, to showcase and sell our low-carbon products, including the Vanilla Butter Cake and Banana Cake which are two of the brand's best-selling items. These products are manufactured and transported using eco-friendly processes, such as using solar energy in production, using electric delivery vehicles for transportation, and using recyclable packaging for sustainability. Through this initiative, S&P reinforces our commitment to sustainability across the entire value chain while collaborating with industry partners to drive sustainable business practices and support Thailand's economy. S&P's booth was featured in the Low Carbon Zone (F) at the SX Food Festival in the Queen Sirikit National Convention Center.







## S&P Received MEA ENERGY AWARDS Year 7 Standard Level Reinforcing the Brand's Commitment to Environmental Responsibility through Efficient Energy Use

S&P Syndicate Public Company Limited has been honored with the MEA ENERGY AWARDS Year 7 and the Standard-Level Certification, recognizing the dedication to efficient energy consumption and environmental responsibility. This award aims to encourage businesses to optimize energy use, reduce greenhouse gas emissions, and minimize environmental impact. Three S&P branches successfully met the energy efficiency and air quality standards at the Standard Level including Siriraj Corner Shop, PTT Chaipruek Shop, and PTT Ratchapruek Shop. Out of 125 participating businesses, these S&P locations stood out for their commitment to sustainability. The award was presented by the Metropolitan Electricity Authority (MEA) at Aksra Theatre, King Power, on 4<sup>th</sup> October, 2024.



## S&P Honored as a “Sustainable Development Supplier” at MAKRO HORECA 2024

S&P Syndicate Public Company Limited received the “Sustainable Development Supplier” recognition for the Three-Color Bua Loy Dessert, demonstrating responsible business practices in social and environmental sustainability. The award was presented at the 17<sup>th</sup> MAKRO HORECA 2024, organized by CP Axta Public Company Limited, at IMPACT Muang Thong Thani, Hall 8, on 31<sup>st</sup> October, 2024.







## S&P Received Thai Chamber of Commerce Business Ethics Award 22<sup>nd</sup> Edition

S&P was also awarded the Thai Chamber of Commerce Business Ethics Award and received the Chamber of Commerce Ethics Honor Pin at the 22<sup>nd</sup> Thai Chamber of Commerce Business Ethics Recognition Ceremony. The event, themed “Restoring Trust Through Business Ethics”, celebrated organizations that uphold transparency, good governance, and sustainable business development. The award was presented at the University of the Thai Chamber of Commerce on 12<sup>th</sup> December, 2024.



## S&P Achieved 5-Star Rating for Corporate Governance Report of Thai Listed Companies 2024 (CGR) in 2024

S&P Syndicate Public Company Limited has received a 5-star rating in the 2024 Corporate Governance Report of Thai Listed Companies (CGR), issued by the Thai Institute of Directors (IOD). This “Excellent” rating marks continued success in S&P’s commitment to sustainable development and highlights the dedication to adhering to strong governance principles. The recognition underscores S&P’s focus on economic, social, and environmental sustainability, as well as the efforts to ensure transparency, equal treatment for shareholders, and a stakeholder-inclusive approach in all business practices.



‘เอส แอนด์ พี’ ได้รับผลประเมินการกำกับดูแลกิจการ  
“CGR” ประจำปี 2567 ในระดับ 5 ดาว หรือ ดีเลิศ (Excellence CG Scoring)



จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) โดยการสนับสนุนจากตลาดหลักทรัพย์แห่งประเทศไทย



## S&P Received “SET ESG Rating AA” for 2024

S&P Syndicate Public Company Limited has been awarded the SET ESG Rating AA for 2024 by the Stock Exchange of Thailand (SET). This recognition places S&P among 228 listed companies selected for their outstanding performance in sustainability. The AA rating reflects S&P's ongoing commitment to incorporating environmental, social, economic, and governance (ESG) principles into the operations, ensuring a sustainable future while enhancing business practices across all ESG dimensions.



## S&P Won “Best Green & Sustainable Exporter” at the Prime Minister’s Export Award 2024

S&P Syndicate Public Company Limited has been honored with the prestigious Prime Minister's Export Award 2024 in the Best Green & Sustainable Exporter category. This prestigious national award celebrates and acknowledges the dedication of Thai businesses in enhancing the standards of products and services to international levels. The award was presented during the 32<sup>nd</sup> Prime Minister's Export Award ceremony, held under the theme “Forward and Beyond, The Power of Perfection”, on 26<sup>th</sup> December, 2024, at the Santi Maitri Building, Government House, organized by the Department of International Trade Promotion, Ministry of Commerce. This accolade serves as a testament to S&P's unwavering commitment to sustainable business practices and international excellence.







## S&P Received ISO 14001:2015 Certification, Enhancing Environmental Standards and Reinforcing Commitment to Sustainable Business Operations

S&P Syndicate Public Company Limited has received an ISO 14001:2015 certification for the environmental management system at the Bang Phli Bakery Factory Km. 23.5, awarded by the ISO Certification Institute in December 2024.



## S&P Received the “Carbon Footprint Certification 2024”

S&P Syndicate Public Company Limited has been awarded the “Carbon Footprint Certification” in a ceremony organized by the Thailand Greenhouse Gas Management Organization (Public Organization) at the Conference Hall of the Thailand Institute of Justice. In 2024, S&P received two types of Carbon Footprint Labels:

- 1. Carbon Footprint for Organization (CFO):** This covers all units, including the head office, 375 S&P branches, Sukhumvit 62 factory, Bangna-Trad km. 23.5 factory, Lamphun factory, Latkrabang factory, and the S&P distribution center.
- 2. Carbon Footprint for Product (CFP):** This certification includes 8 products; Butter Breadsticks, Almond Cake, Sun Dried Banana Cake, Cold Brew Coffee, and Jelio Jelly Low Sugar (Orange, Strawberry, Sala, Lychee flavored).





# Financial Performance

The ability to adapt to changes in the economic, social, and environmental landscapes, coupled with the challenges of enhancing economic value and achieving business success in the contemporary era, underscores S&P's demonstrated potential. The company has fortified its foundations through the integration of sustainability with business operations, enabling it to navigate rapid transformations and consistently generate sustainable value for the business and all stakeholder groups.

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

Financial data	2021	2022	2023	2024
<b>Statements of Comprehensive Income (million baht)</b>				
Total income (million baht)	4,913.00	5,798.00	6,290.00	6,201.00
Income from sales and services (million baht)	4,817.00	5,712.00	6,224.00	5,712.00
Gross profits (million baht)	2,654.00	3,185.00	3,496.00	3,185.00
Income from sales of health menu products (million baht)	825.26	895.35	961.46	999.04
Employee expenses (million baht)	1,149.00	1,296.00	1,395.00	1,462.00
Number of employees (persons)	4,776.00	4,339.00	4,456.00	4,321.00
Profits before finance costs and EBIT income tax expenses (million baht)	467.00	628.00	649.00	570.00
<b>Statements of Financial Position (million baht)</b>				
Total assets (million baht)	5,066.00	5,325.00	5,045.00	4,746.00
Total liabilities (million baht)	2,450.00	2,576.00	2,285.00	2,009.00
Major shareholders' equity and minority shareholders' equity	2,536.00	2,395.00	2,616.00	2,702.00
Paid-up registered capital	511.00	513.00	515.00	515.00

Financial data	2021	2022	2023	2024
<b>Financial ratio</b>				
Gross profit margin (%)	52.33	55.77	56.16	56.28
Net profit margin per total income (%)	6.92	7.93	7.71	6.88
Return On Equity: ROE (%)	13.57	17.16	17.88	15.74
Return On Assets: ROA (%)	9.17	12.10	12.51	13.25
Liquidity Ratios (times)	1.40	1.40	1.27	1.25
Debt to Equity Ratio (times)	0.94	0.94	0.84	0.74
<b>Information per share (baht/share)</b>				
Closing price as of 31 <sup>st</sup> December (baht/share)	16.00	18.30	16.60	11.20
Par value (baht/share)	1.00	1.00	1.00	1.00
Book value per share (baht/share)	5.11	5.36	5.29	5.27
Net earnings per share (baht/share)	0.69	0.90	0.94	0.83
Net dividend per share (baht/share)	0.63	0.80	1.00	1.00
Dividend payout ratio (%)	94.46	89.12	106.07	96.15

More information can be read at



[www.snpfood.com](http://www.snpfood.com)

# 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)

**570** million baht



Income from sales and services

**5,712** million baht

In 2024, S&P invested in some outstanding ESG projects as follows:



Environmental investment



Project for Improvement and Maintenance of Production Processes  
**4.10** million baht



Energy Efficiency Improvement Project  
**6.02** million baht



Wastewater Treatment System Improvement Project  
**0.76** million baht



Social investment



Personnel Development Support Project  
**51** million baht



Project to support improving the quality of life of people in the community and society  
**6.14** million baht



Corporate governance investment



Delivery Customer Service System Development Project  
**1.4** million baht



Project to support farmers in local communities  
**73.79** 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 2024, 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.

Stakeholder Engagement Policy



[www.snpfood.com](http://www.snpfood.com)

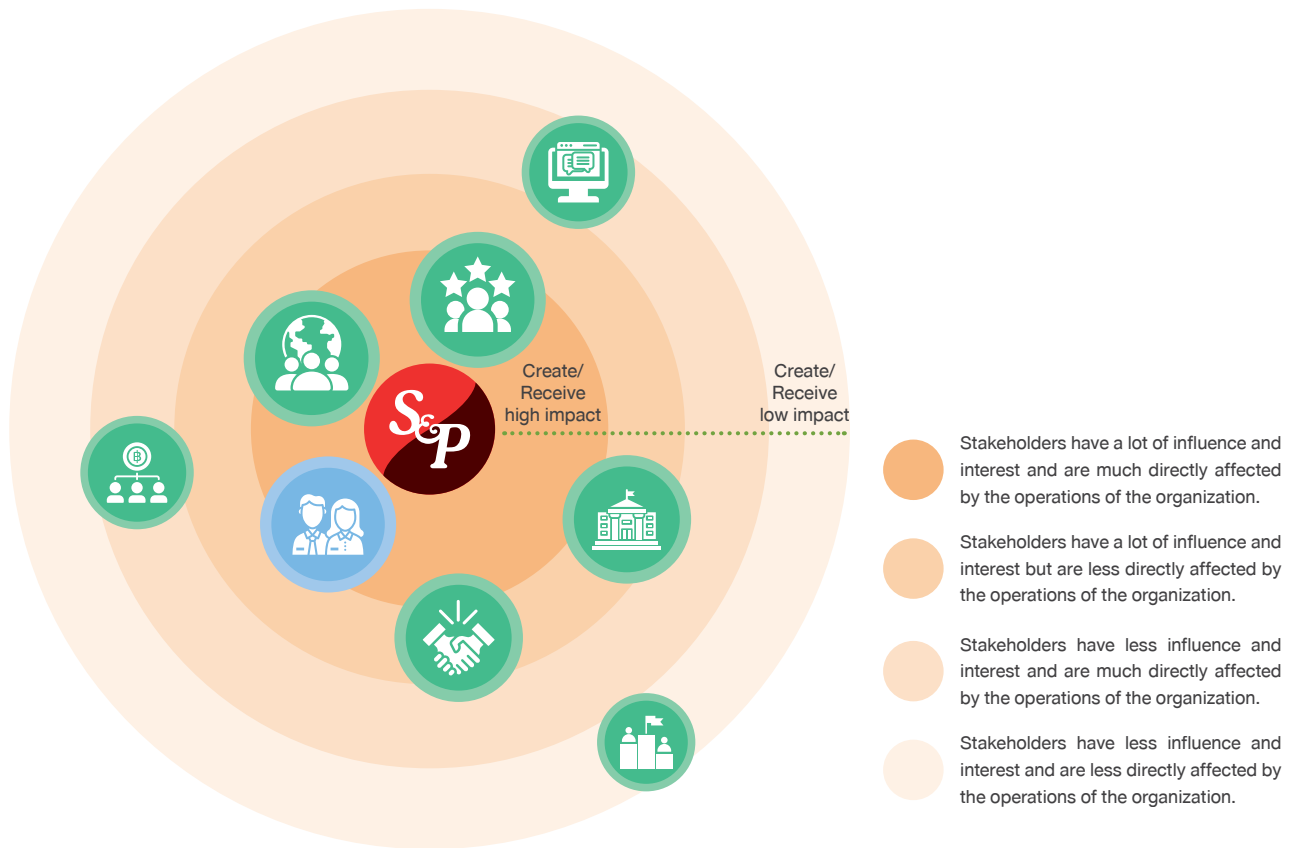
## Major stakeholders

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.

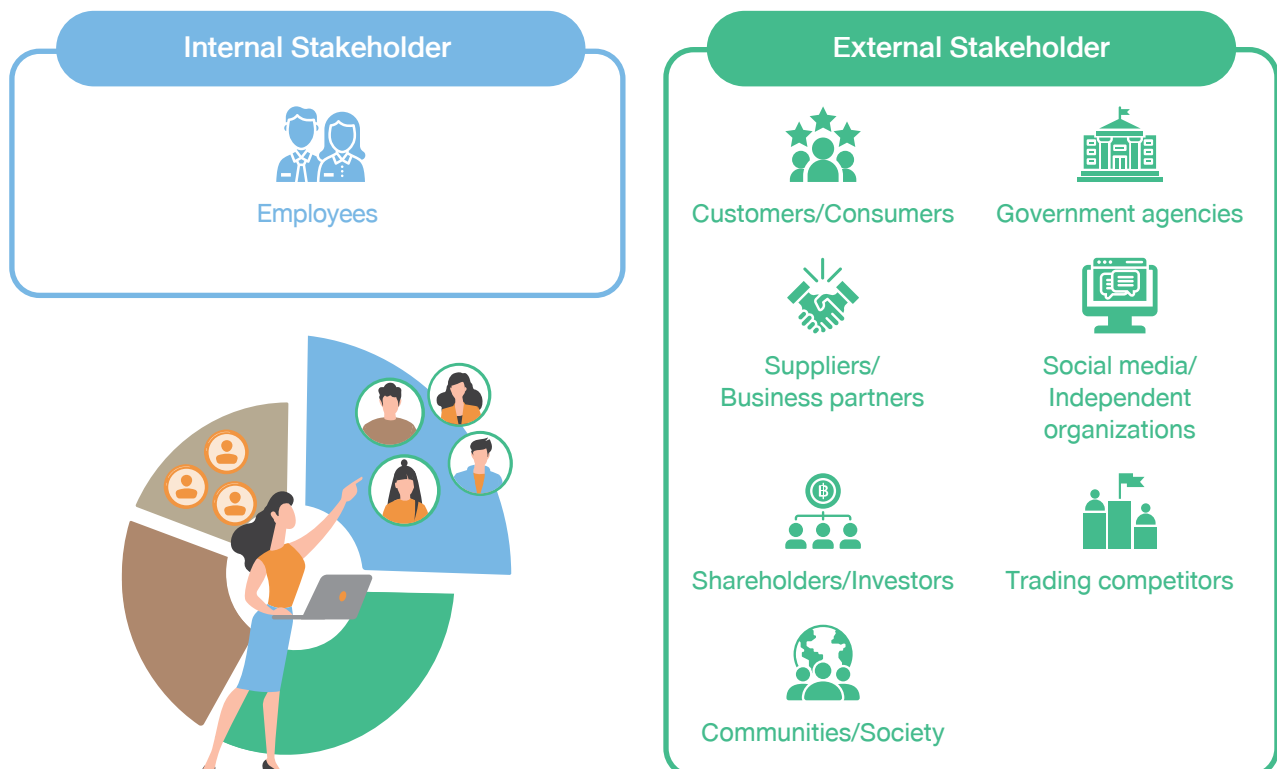
Moreover, these deep insights also reveal the impact of S&P's business operations on the economy, environment, society, as well as ethics and human rights. These external impacts affect S&P and, in turn, the S&P's actions impact society and the environment throughout the value chain. By integrating stakeholder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



## Sequencing the Relationships of Stakeholders received and affected by S&P's business operations



In 2024, S&P classified all stakeholders into 8 groups, divided into:



## Examples of Stakeholder Interviews



### Ms. Priyanuch Butsanga – Customer Representative



Been a loyal S&P customer for over **5** years, she is aware of S&P's ongoing social and environmental initiatives. The main strengths that build her confidence in S&P are cleanliness, the quality and nutritional variety of the food, and the impressive customer service, with staff showing genuine care for every customer. Given the rapid changes in consumer behavior, she also hopes that S&P will increase the online marketing communication efforts to better reach customers in real-time.



### Mr. Tawee Imphoonsap – Community and Social Representative



He has collaborated with S&P on the S&P Food Rescue project since **2020**, which donates surplus bakery products to over **580** communities and vulnerable groups. The donated products from S&P are well-preserved and of good quality. Apart from this support, he hopes that S&P will consider hiring local people, including the elderly, to generate income within the community. He also notes that climate change and an aging society are increasingly affecting businesses. Therefore, he suggests that S&P should offer more customer choices, such as health and nutrition-oriented food or eco-friendly (environmentally conscious) products as key selling points, to align with global trends.



### Ms. Pratthana Chaiwangyen – Employee Representative



Employees regularly receive training and participate in daily morning talks to stay updated on company policies, such as the adoption of eco-friendly packaging and the ongoing plastic bag reduction campaign. She believes communicating these initiatives to customers is crucial. Moreover, there is a waste separation program at the storefront, ensuring proper waste disposal. S&P also conducts monthly QSC assessments of each store. In terms of employee development, staff receive regular training and testing, along with ongoing performance evaluations. She believes this commitment to skill development helps employees advance in their careers.



## 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.

### Materiality Topic

Material Topic	Stakeholders						
	Employees	Customer/ Consumer	Communities/ Society	Supplier/ Business Partners	Government Agencies	Shareholders/ Investors	Social Media/ Independent Organization
Environmental Dimension							
1.1 Climate Change and Energy							
1.2 Waste and Food Waste Management							
1.3 Water management							
1.4 Biodiversity							

Remarks: ● Directly related to stakeholders ● Indirectly related to stakeholders

Material Topic	Stakeholders						
	Employees	Customer/ Consumer	Communities/ Society	Supplier/ Business Partners	Government Agencies	Shareholders/ Investors	Social Media/ Independent Organization
Social Dimension							
2.1 Human Rights and Labor Practices	●	●	●				
2.2 Human Capital Management	●	●					
2.3 Occupational Health and Safety	●			●			
2.4 Customer Assurance in Quality and Safety		●				●	
2.5 Community Involvement		●	●				
2.6 Health and Nutrition		●		●			

Remarks: ● Directly related to stakeholders    ● Indirectly related to stakeholders



Material Topic	Stakeholders						
	Employees	Customer/ Consumer	Communities/ Society	Supplier/ Business Partners	Government Agencies	Shareholders/ Investors	Social Media/ Independent Organization
Governance & Economic Dimension							
3.1 Supply Chain Management	●	●	●	●			
3.2 Corporate Governance, Business Ethics, Risk and Crisis Management		●			●	●	●
3.3 Innovation Technology	●	●		●		●	
3.4 Cyber Security	●	●					

Remarks: ● Directly related to stakeholders    ● Indirectly related to stakeholders



## 1. Employee

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.

Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• Fair Compensation/Welfare/ Benefits and Employee Relations Activities</li> <li>• Fair Performance Evaluation</li> <li>• Good Work-Life Quality</li> <li>• Effective Communication Throughout the Organization</li> <li>• Reskilling and Upskilling and Enhancing Potential to Align with Business Changes</li> <li>• Providing Channels for Grievances and Feedback to the Organization</li> <li>• Treating, All Employees Equally, without Discrimination</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Sustainability Survey</li> <li>• Employee Relations Activities</li> <li>• Management-Employee Meetings/ Town Hall Meetings</li> <li>• Internal Communication via Email: <a href="mailto:list.snp.all@snpfood.com">list.snp.all@snpfood.com</a></li> <li>• Providing Various Skills Development Training Courses</li> <li>• Receiving Grievances through Telephone Channels, Email: <a href="mailto:whistleline@snpfood.com">whistleline@snpfood.com</a>, and Grievance Mailboxes</li> </ul>	<ul style="list-style-type: none"> <li>• Creating a work environment that fosters a positive and engaging atmosphere (Happy Working Place)</li> <li>• Implementing an efficient and verifiable performance evaluation system</li> <li>• Supporting employee potential development and meaningful growth within the company</li> <li>• Providing appropriate knowledge development training plans and promoting creativity to foster innovation within the organization</li> <li>• Organize and promote health and safety activities, such as providing guidance on nutrition and exercise.</li> <li>• Clearly define career growth structures within the organization.</li> <li>• The Welfare Committee represents all employees in overseeing employee welfare (Collective bargaining agreements). There are 4,321 employees.</li> </ul>



## 2. Customer / Consumer

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.

Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Product and Service Quality</li> <li>• Fresh, Clean, and Safe Food Ingredients/Sourcing</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Sustainability Survey</li> <li>• Customer Satisfaction Survey via QR Code on Receipts</li> </ul>	<ul style="list-style-type: none"> <li>• Understanding and acknowledging customer needs to deliver products and services that accurately meet their actual requirements, such as developing new products, food items, and beverage menus.</li> </ul>

Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Service that Meets Needs and Creates a Positive Impression</li> <li>• Restaurant Ambiance and Cleanliness of Premises</li> <li>• Advertising/Promotional Activities</li> <li>• Reasonable Product Pricing</li> <li>• Product Information</li> <li>• Business Operations that Minimize Environmental Impact</li> <li>• Treating Everyone Equally and Fairly, without Discrimination</li> </ul>	<ul style="list-style-type: none"> <li>• Communication via Online Channels: S&amp;P Card/ S&amp;P 1344 Delivery</li> <li>• Receiving Complaints through In-Store Channels, Call Center 1344, Email: crm@snpfood.com, FB/IG: S&amp;P, and Mail</li> <li>• Customer Representative Interviews</li> <li>• Special Campaigns for S&amp;P Card Members</li> </ul>	<ul style="list-style-type: none"> <li>• Communicating nutritional information of food and beverages to provide customers with data for their purchasing decisions.</li> <li>• Developing the service skills of front-of-house staff and employees who interact with customers to create a positive customer experience.</li> <li>• Improving channels for complaints/resolving product and service issues promptly.</li> </ul>

### 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.

Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Community Development Around Company/Factory Locations</li> <li>• Promoting Local Occupations and Income</li> <li>• Respect for Human Rights</li> <li>• Considering Impacts on Communities and the Environment</li> <li>• Supporting Society on Various Occasions</li> </ul>	<ul style="list-style-type: none"> <li>• Community and Social Activities</li> <li>• Community Outreach</li> <li>• Receiving Suggestions, Feedback, and Cooperation from the Community through Telephone and Email: sd@snpfood.com</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business operations while assessing risks to prevent/ reduce impacts on communities, society, and the environment.</li> <li>• Strictly comply with all applicable laws and regulations.</li> <li>• Communicate and disclose company operational information accurately, completely, transparently, and verifiably.</li> </ul>



#### 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.

Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Food Safety</li> <li>• Long-Term Business Partnerships</li> <li>• Fair and Transparent Procurement/Hiring Processes</li> <li>• Partner Development</li> <li>• Technology and Innovation</li> <li>• Human Rights and Labor Relations</li> <li>• Business Operations' Impact on Communities and the Environment</li> <li>• Anti-Corruption</li> <li>• Protection of Business Confidential Information</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Sustainability Survey</li> <li>• Agreement to Comply with the S&amp;P Code of Conduct for Suppliers</li> <li>• Annual Site Inspections</li> <li>• Annual On-Site Monitoring of Raw Material Quality, Especially for Problematic Materials, to Identify Improvement Strategies</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain the quality of products and services and improve the production efficiency of new products and services to meet evolving demands.</li> <li>• Collaboratively plan and develop partner capabilities for long-term mutual growth.</li> <li>• Strictly adhere to the business code of conduct in procurement practices that are transparent and fair, and oppose all forms of corruption.</li> <li>• Communicate company policies, including the code of conduct for business partners, to all partners for their acknowledgment and acceptance.</li> <li>• Establish communication channels for operational issues to facilitate joint improvement and resolution.</li> </ul>



#### 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.

Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Compliance with Laws and Regulations</li> <li>• Good Corporate Governance</li> <li>• Food Quality and Safety</li> <li>• Advertising / Packaging Labels and Consumer Protection</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Sustainability Issue Survey</li> <li>• Policy Response and Cooperation</li> <li>• Reporting Quarterly Performance to Investors at Opportunity Day Events through the Stock Exchange of Thailand</li> </ul>	<ul style="list-style-type: none"> <li>• Being a responsible organization with governance that strictly adheres to laws and regulations.</li> <li>• Developing operations to be highly efficient and minimize impacts on society and the environment.</li> </ul>



Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Waste and Wastewater Management</li> <li>• Carbon Footprint for Organization (CFO)</li> <li>• Disclosure of Environmental Data Reports</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings or Coordination on Various Agendas</li> <li>• Regularly Attending Meetings, Seminars, and Activities of Government Agencies</li> </ul>	<ul style="list-style-type: none"> <li>• Supporting collaborative projects to achieve the United Nations Sustainable Development Goals.</li> <li>• Collaborating with government agencies in academic fields and various public service activities.</li> </ul>

## 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.

Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Enhancing Business Competitiveness and Operational Direction</li> <li>• Strong Business Performance and Growth with Good Profitability and Dividends</li> <li>• Good Corporate Governance with Transparency in Business Operations</li> <li>• Effective Risk Management and Mitigation Strategies</li> <li>• Maintaining a Positive Corporate Image and Public Acceptance</li> <li>• Qualifications of the Board of Directors and Executives with Appropriate Knowledge and Abilities</li> <li>• Conducting Business Operations Based on Sustainable Development Principles</li> </ul>	<ul style="list-style-type: none"> <li>• Dissemination of Information through the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC)</li> <li>• Annual Sustainability Issue Survey</li> <li>• Annual General Meeting of Shareholders and Various Reports</li> <li>• Communication of Information to Shareholders via the Company's Website to Email: <a href="mailto:irsnp@snpfood.com">irsnp@snpfood.com</a> or by Telephone: 0-2785-4000</li> </ul>	<ul style="list-style-type: none"> <li>• Systematically manage corporate risks in investment decisions and work processes, encompassing environmental, social, economic, and corporate governance aspects, including human rights.</li> <li>• Practice good and transparent corporate governance and oppose all forms of corruption.</li> <li>• Communicate business operation information, both financial and non-financial, accurately and transparently.</li> <li>• Develop excellent new products and services to generate consistent revenue and profits.</li> </ul>



## 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.

Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Accurate and Timely Information and News on Organizational Developments</li> <li>• Product Information and Promotional Campaigns</li> <li>• Customer and Consumer Feedback on the S&amp;P Brand</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Sustainability Issue Survey</li> <li>• Communication via Telephone, Website: <a href="http://www.snppfood.com">www.snppfood.com</a>, Email: <a href="mailto:pr@snppfood.com">pr@snppfood.com</a>, FB: S&amp;P</li> <li>• Organizing Press Conferences and Issuing Press Releases</li> <li>• Meeting with Media Representatives on Various Occasions, such as Media Anniversaries, New Year Festivals, Mid-Autumn Festivals, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish online communication channels to disseminate accurate, complete, and timely information and news to the media.</li> <li>• Listen to opinions and suggestions from civil society.</li> <li>• Raise awareness and understanding in society on key sustainable development issues, covering ESG (Environmental, Social, and Governance) aspects.</li> <li>• Foster collaboration to promote and drive issues related to sustainability and society.</li> </ul>



## 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

Need and Expectations	Approaches to engagement	S&P's response
<ul style="list-style-type: none"> <li>• Conduct fair trade practices and comply with all applicable laws.</li> <li>• Operate business with transparency.</li> <li>• Engage in industry-level collaboration to further national development.</li> </ul>	<ul style="list-style-type: none"> <li>• Collaboration with the government</li> <li>• Participation in Relevant Industry Seminars</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with international competition frameworks and support fair competition policies.</li> <li>• Refrain from making malicious or unsubstantiated accusations against competitors.</li> <li>• Cooperate in activities that benefit society and the nation as a whole</li> </ul>

# Assessment on Key Sustainability Issues

S&P conducts an annual assessment of key sustainability issues. In 2024, the assessment was carried out to review and update issues to align with international standards and S&P's current operations. The process began with analyzing the business's impact on S&P, society, and environment, both positive and negative, over the short and long term, within relevant business context. This included evaluating potential risks and opportunities. The assessment involved interviewing representatives of key stakeholders, analyzing their feedback, and identifying sustainability issues critical to S&P. We conducted this assessment following the Global Reporting Initiative (GRI) Standards and integrated the Double Materiality concept into the 2024 evaluation process.

## Steps in Assessing Key Sustainability Issues



1

**Identifying Key Sustainability Issues and Emerging Trends**

2

**Categorizing ESG issues**

3

**Reviewing Key Sustainability Issues by Experts**

4

**Prioritizing Impacts and Validation of Issues**

# 1. Identifying Key Sustainability Issues and Emerging Trends

S&P evaluates the business activities and identifies stakeholders across the entire value chain to determine key sustainability issues. This assessment follows the Double Materiality approach, considering Impact Materiality and Financial Materiality to assess the impact of business operations. To ensure alignment with global standards, S&P has adopted the GRI 3: Material Topics 2021 (Global Reporting Initiative) framework and the Sustainability Accounting Standards Board (SASB) guidelines. Furthermore, industry-specific trends and regulatory developments are integrated into the evaluation process. The assessment covers both current and emerging sustainability issues, including social and environmental aspects, along with S&P's capacity to address, mitigate, and remediate potential impacts. Stakeholder interviews are conducted to gather insights on expectations and corporate responses, which are then incorporated into S&P's sustainability priorities.

## 2. Categorizing ESG issues

S&P has reviewed key sustainability issues based on stakeholder interviews and workshop discussions. The financial impact of these issues, including associated risks and opportunities, was assessed to refine and group related topics. Non-relevant issues were filtered out, while closely related subtopics were consolidated. Sustainability issues were classified into three tiers; Critical Topics – Highest priority issues with significant business impact, Focus Topics - Important but secondary issues requiring ongoing attention, and Foundational Topics - Fundamental issues that support long-term sustainability.

## 3. Reviewing Key Sustainability Issues by Experts

S&P analyzed stakeholder impact assessments and workshop findings to identify and prioritize significant sustainability issues. These issues were then reviewed by industry experts specializing in the food sector and sustainability. For 2024, 14 key sustainability issues relevant to business operations were identified, ensuring alignment with organizational context and sustainability strategies.

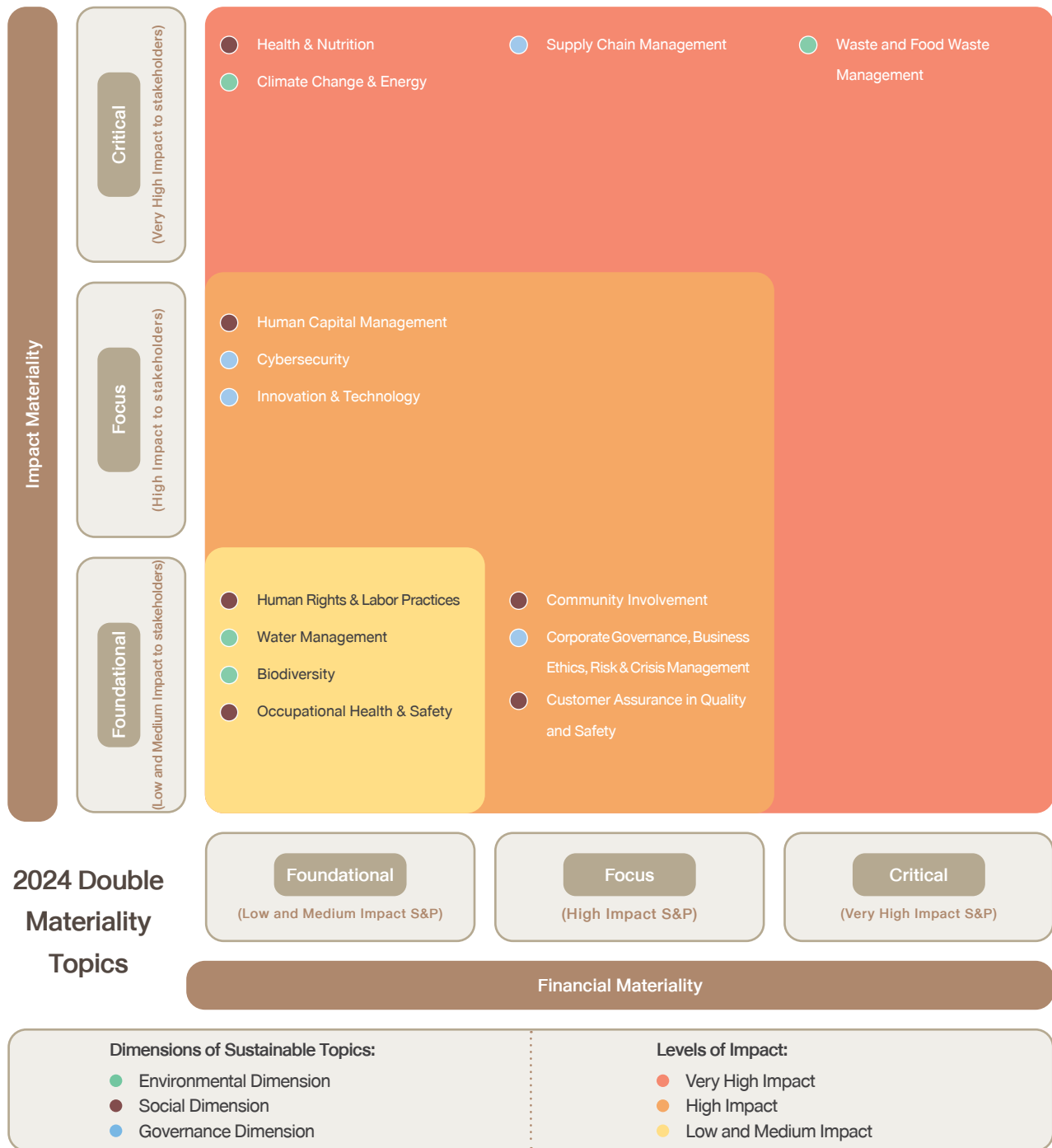
## 4. Prioritizing Impacts and Validation of Issues

S&P emphasizes a structured approach to prioritizing key sustainability issues that significantly affect both business operations and stakeholders. This process involves thorough analysis and understanding of various factors to identify the most critical sustainability concerns. The assessment considers the potential financial, operational, reputational, and regulatory impacts of each issue. Issues with the highest potential to influence business performance and stakeholder interests are classified as top priorities. In 2024, sustainability issues are categorized into Critical Topics - Highest priority sustainability issues, Focus Topics - Important but secondary issues, and Foundational Topics - Fundamental sustainability issues.

The Sustainability Development Task Force presents the results of this assessment to the Corporate Governance and Sustainability Committee for approval. The final sustainability issues are then submitted to the Board of Directors for validation. This process ensures that sustainability reporting boundaries are clearly defined and that business strategies align with sustainable development goals.




# Double Materiality Matrix



For this sustainability report, four Materiality Topics have been reported, which are considered the most Critical Topics. These include waste and surplus food management, supply chain management, health and nutrition, and energy and climate change. Moreover, ten non-materiality topics have been reported, categorized as Focus Topics, which are the next level of important sustainability issues. Furthermore, Foundational Topics, representing fundamental sustainability issues, include human resource management, information technology security, digital technology and innovation, social activities, corporate governance, business ethics and risk management, human rights and labor relations, water management, biodiversity, and occupational health and safety.

# Impact of ESG Materiality Topics on Stakeholders

Sustainability issues with the highest impact on stakeholders	1		2		3		4		UN SDGs
	Employee Group	Customer/ Consumer Group	Community and Society Group	Supplier/ Business Partner Group	Regulatory/ Legislative Group	Investor and Shareholder Group	Other Influential Individuals/ Groups	Competitor Group	
E Waste and Food Waste Management Climate Change and Energy	●	●	●	●	●		●		
	●	●	●	●	●		●		
S Health and Nutrition	●	●	●	●	●		●		
	●	●	●	●	●		●		
G Supply Chain Management	●	●	●	●	●				

## Results of the Sustainability Materiality Assessment

Materiality Topic	Impact on Society, Environment, and Business Operations	Target in 2030
Waste and Food Waste Management	Efficiently managing waste and surplus food from production to reduce food loss at various stages, including transportation, production, distribution, and storage. This helps decrease landfill waste contributing to global warming while optimizing production processes and costs for maximum resource utilization. Raising awareness of waste management throughout the process also reduces environmental risks, which can affect community health and the long-term balance of ecosystems.	Reduce surplus bakery production to no more than 4.5% of total Bakery & Sandwich sales
Climate Change and Energy	<p>Amidst business growth and social expansion, human activities have led to massive greenhouse gas emissions, contributing to environmental changes and global climate fluctuations that impact all sectors, particularly agriculture and livestock which is the primary sources of human food. If S&amp;P can systematically track the greenhouse gas emissions, we will be able to develop effective plans to reduce emissions and optimize energy use.</p> <p>Integrating environmentally friendly technologies into business operations, alongside implementing carbon offset strategies, will ultimately help achieve net-zero emissions.</p>	Reduce Scope 1 & 2 greenhouse gas emissions by 20% by 2030, compared to the 2023 baseline year.

Materiality Topic	Impact on Society, Environment, and Business Operations	Target in 2030
	Managing energy and climate change enables organizations to respond promptly to environmental impacts, slow down the depletion of limited resources, and mitigate ecological risks that disrupt ecosystem balance, affecting living organisms and food sources.	
Health and Nutrition	Food quality and safety are top priorities. S&P emphasizes strict selection processes, sourcing fresh, clean, and chemical-free ingredients from farmers and suppliers that meet international food safety standards. These ingredients are crafted into nutritionally valuable menu items that promote consumer health, thereby creating business opportunities to deliver high-quality, standardized products. This also contributes to the well-being of society. Awareness of consumer and producer health helps mitigate consumer risks and long-term reputational risks for S&P.	Develop a total of 100 new wellness-focused food, bakery, and beverage menu items with nutritional information displayed (Wellness Menu, Healthy Bakery, and Health Beverage).
Supply Chain Management	Effective supply chain management, along with a systematic approach to ensuring the human rights of stakeholders throughout the value chain, enables S&P to operate smoothly, enhance our competitive advantage, and build trust with suppliers, customers, and investors. This approach helps mitigate risks related to raw material shortages and substandard product manufacturing, which could disrupt production processes. Besides, it minimizes the risk of human rights violations that could lead to legal consequences.	100% ESG assessment coverage for existing suppliers with purchases exceeding 500,000 THB and all new suppliers.

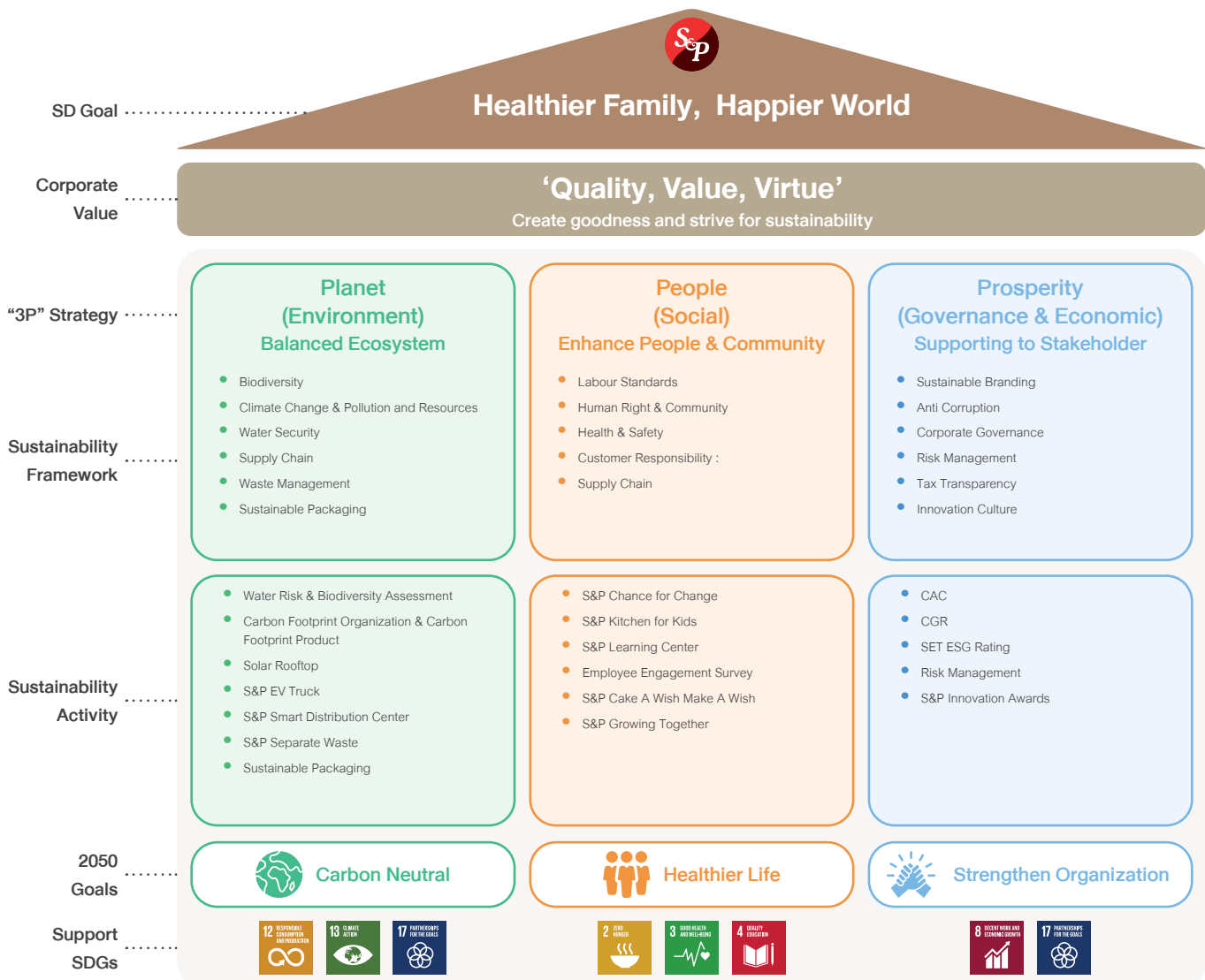
# Sustainable Development Strategy

S&P performs the business operation under the corporate values of “Quality, Value, and Virtue”, adhering to good governance principles through ethical, transparent, and responsible business practices. We aim to enhance our organizational capabilities alongside all stakeholders, aligning with our core strategic goal: “Creating Goodness, Striving for Sustainability”. We drive economic growth while fostering balanced social and environmental development.

In 2018, S&P established the Sustainability Development and Corporate Communications Office, demonstrating the commitment to continuous and systematic progress toward becoming a sustainable organization. S&P has implemented the 3P Sustainability Strategy (Planet, People, Prosperity), focusing on strong internal growth that extends to society and the environment. This approach aligns with S&P’s core strategy, serving as a framework for all departments to work in coordination while considering both positive and negative impacts on Environment (E), Social and Human Rights (S), and Economic/Governance (G). By analyzing current and potential ESG risks and impacts, S&P ensures proactive planning and management to adapt swiftly to evolving challenges.

## S&P’s Sustainable Development Strategy

S&P has established the business policies and strategies based on the 3P Framework, which consists of three core pillars; P-Planet striving to ‘Balance’ the ecosystem, P-People aiming to ‘Empower’ individuals and communities, and P-Prosperity ‘Supporting’ organizational strength through collaboration with suppliers and stakeholders, guided by transparent governance principles. This framework serves as a strategic roadmap to help S&P achieve our sustainability goals.







## Planet: Environment

### “Balancing” the Ecosystem

S&P is committed to ‘balancing’ the ecosystem by maximizing the efficient use of natural resources and continuously improving the environmental management system in alignment with international standards. This involves innovating and seeking new technologies and operational methods to enhance environmental management efficiency, minimizing negative environmental impacts on communities and society, particularly in addressing key challenges in the food industry, such as food waste from excess production, enhancing consumer safety by transitioning to eco-friendly packaging, systematically reducing greenhouse gas emissions by collecting and analyzing corporate-wide emissions data to develop effective and measurable reduction strategies. By implementing these initiatives, S&P aims to achieve a tangible and lasting positive environmental impact.



## People: Society

### “Empowering” Individuals and Communities

S&P is committed to empowering our employees and communities by enhancing the quality of life for key stakeholders involved in our business operations. We also promote adherence to human rights principles across all stakeholder groups throughout the business value chain, including employees, customers/consumers, and society/communities. This commitment involves developing employee potential by equipping them with competitive knowledge and skills to support career growth. Furthermore, S&P focuses on creating high-quality, nutritious health products while continuously strengthening customer relationships. By conducting customer satisfaction surveys, S&P gains insights into actual consumer needs, enabling the development of products that align with customer expectations. Furthermore, S&P supports local raw materials and craftsmanship, fostering sustainable employment and stable incomes for local communities.



## Prosperity: Economy/Corporate Governance

### “Supporting” Organizational Strength

S&P ‘supports’ organizational strength through collaboration with business partners and stakeholders, ensuring governance practices that uphold integrity, transparency, fairness, and accountability. We actively promote anti-corruption measures in all forms, adhering to principles of good corporate governance, compliance with laws and ethical business practices, and alignment with international standards.

Moreover, S&P is committed to continuous product quality improvement.

S&P operates our sustainability initiatives under the 3P Sustainability Strategy, guided by principles of good corporate governance and the commitment to “Healthier Family, Happier World.” This involves promoting nutrition and hygiene for consumers and society while simultaneously preserving natural resources and the environment to create positive impacts and minimize negative effects. Furthermore, S&P also ensures efficient business management to generate fair returns for both the organization and our stakeholders. All operations are driven in alignment with the United Nations Sustainable Development Goals (SDGs).



## Building a Corporate Culture of Sustainability

S&P recognizes the importance of sustainable business practices throughout the entire value chain, ensuring a balanced relationship between society and the ecosystem, allowing both to grow alongside us. Therefore, S&P actively promotes a culture of sustainability among our employees, who serve as a driving force in systematically advancing and embedding sustainability into mindsets, behaviors, and daily operations. This culture is deeply ingrained as a core corporate value, ensuring that sustainability is not just a business practice but also a way of life for employees. By embracing this mindset, employees contribute to delivering corporate values to society, playing a crucial role in advancing sustainability. The foundation of this approach is built upon S&P’s long-standing principles of “Quality, Value, and Virtue”. The Human Resources Department plays a vital role in retaining skilled and high-potential employees, ensuring that they can drive organizational effectiveness and contribute to long-term success. This commitment aligns with S&P’s vision for sustainability, which aims to achieve sustainable growth and corporate excellence in the future.

### With the following processes

- **Analyzing the Organizational Context and Key Issues** : Identifying critical issues that impact business operations and employees. Prioritizing these issues to effectively manage them, ensuring sustainable improvements and long-term solutions.
- **Defining Sustainability Policies, Strategies, and Action Plans** : Establishing clear commitments and a strategic framework for sustainability. Developing short-term, mid-term, and long-term sustainability plans.

- **Monitoring and Measuring Performance** : Continuously tracking progress to address challenges promptly. Adapting work processes to align with current circumstances. Leveraging expertise and experience to assess risks and opportunities, ensuring proactive responses to emerging situations.
- **Encouraging Employee Engagement through various activities** : Implementing diverse initiatives to foster participation, such as training programs to enhance employee capabilities, internal communication efforts to raise awareness and expand sustainability knowledge, environmental projects that allow employees to take direct action, and open discussions between management and employees to exchange ideas and perspectives.



## Sustainable Development Goals of S&P in 2030

S&P has analyzed our operations across the entire value chain to prioritize Sustainable Development Goals (SDGs) with relevant indicators. This assessment considers key business drivers, major risks, and emerging risks that may impact operations in the coming years. S&P integrates Environmental, Social, and Governance (ESG) principles into our strategic framework, ensuring that materiality topics align with SDGs and corporate objectives. This approach aims to drive progress toward sustainable goals while maximizing positive economic, social, and environmental impacts and minimizing negative effects.


**Environmental Commitment** : By 2030, S&P has set “Carbon Neutrality” as a key objective shared across the organization and our stakeholders. Given the increasing global urgency of environmental challenges, addressing these issues is crucial. S&P recognizes that worsening environmental conditions significantly affect both business operations and daily life, making sustainability a top priority in our long-term strategy.

**Social Development Goals** : By 2030, S&P has set “Developing Potential and Health for All” as a key objective, recognizing the significant impact on stakeholders. This goal reflects S&P’s responsibility to foster business growth alongside social and environmental development. S&P is committed to providing knowledge and enhancing professional skills through various initiatives, leveraging the expertise to improve quality of life and promote self-sufficiency in a sustainable manner. In addition, these efforts aim to reduce social inequality and create long-term positive impacts.

**Corporate Governance Goals** : S&P has identified “Partnership for the Growth” as a crucial goal, focusing on collaboration with strong stakeholders across various sectors to build a sustainable development network. S&P is dedicated to fostering a corporate culture rooted in ethical business practices, adhering to the core principles of “Quality, Value, and Virtue”. This foundation ensures that ethical business conduct remains deeply ingrained, supporting the long-term, sustainable growth of the organization.

# Commitment to Supporting the 7 Sustainable Development Goals in 2024

SDGs	Performance Results in 2024	Plan for the year 2030	Plan for the year 2050
	<ul style="list-style-type: none"> <li>Redistribution of surplus bakery products from production for social benefit through the S&amp;P Food Rescue project, totaling 249,256 meals valued at 21.94 million baht.</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing cooperation in sustainable consumption by increasing the redistribution of surplus bakery products for social benefit by 30%</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing cooperation in sustainable consumption by increasing the redistribution of surplus bakery products for social benefit by 30%</li> </ul>
	<ul style="list-style-type: none"> <li>There are 447 restaurants, bakery shops, and delivery services across all regions to ensure convenient consumer access.</li> </ul>	<ul style="list-style-type: none"> <li>Developing diverse and convenient distribution channels to continuously meet consumer needs.</li> </ul>	<ul style="list-style-type: none"> <li>Developing diverse and convenient distribution channels to continuously meet consumer needs.</li> </ul>
	<ul style="list-style-type: none"> <li>Developed 11 healthy menu items as well as providing nutritional information to consumers.</li> </ul>	<ul style="list-style-type: none"> <li>Developed 100 healthy menu items as well as providing nutritional information to consumers.</li> </ul>	<ul style="list-style-type: none"> <li>Developed 100 healthy menu items as well as providing nutritional information to consumers.</li> </ul>
	<ul style="list-style-type: none"> <li>Researched and developed two projects focused on health, nutrition, and environmental friendliness; the Healthy Bakery Project and the Eco-Friendly Bag Project.</li> </ul>	<ul style="list-style-type: none"> <li>Researched and developed not less than five projects focused on health, nutrition, and environmental friendliness.</li> </ul>	<ul style="list-style-type: none"> <li>Researched and developed not less than five projects focused on health, nutrition, and environmental friendliness.</li> </ul>
	<ul style="list-style-type: none"> <li>Investment budget for employee capacity-building training of 51 million baht</li> </ul>	<ul style="list-style-type: none"> <li>Employees have completed various training programs to enhance their skills, including nutrition courses, waste segregation training, productivity enhancement programs, and sustainability courses (ESG DNA)</li> </ul>	<ul style="list-style-type: none"> <li>Employees have completed various training programs to enhance their skills, including nutrition courses, waste segregation training, productivity enhancement programs, and sustainability courses (ESG DNA)</li> </ul>

SDGs	Performance Results in 2024	Plan for the year 2030	Plan for the year 2050
	<ul style="list-style-type: none"> <li>Implemented the S&amp;P Learning Center Project and Dual Vocational Education Program to create opportunities and sustainably improve quality of life.</li> </ul>	<ul style="list-style-type: none"> <li>Implemented the project to create opportunities and sustainably improve quality of life.</li> </ul>	<ul style="list-style-type: none"> <li>Implemented the project to create opportunities and sustainably improve quality of life.</li> </ul>
	<ul style="list-style-type: none"> <li>Staff Turnover Rate was calculated as 31.43%.</li> </ul>	<ul style="list-style-type: none"> <li>Staff Turnover Rate was calculated as at least 50%.</li> </ul>	<ul style="list-style-type: none"> <li>Staff Turnover Rate was calculated as at least 50%.</li> </ul>
	<ul style="list-style-type: none"> <li>The efficiency of employees at all levels within the organization contributed to a growth rate in S&amp;P's returns for 7,864 Baht per employee per year.</li> </ul>	<ul style="list-style-type: none"> <li>The efficiency of employees at all levels within the organization contributed to a 16.8% growth rate in S&amp;P's returns.</li> </ul>	<ul style="list-style-type: none"> <li>The efficiency of employees at all levels within the organization contributed to a 64.8% growth rate in S&amp;P's returns.</li> </ul>
	<ul style="list-style-type: none"> <li>Supported local suppliers with a total of 73.79 million baht and generated income for 420 households.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously support local suppliers in alignment with the potential of each community.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously support local suppliers in alignment with the potential of each community.</li> </ul>
	<ul style="list-style-type: none"> <li>Managed surplus bakery production, accounting for 5.89%.</li> </ul>	<ul style="list-style-type: none"> <li>Controlled Bakery Waste to not exceed 4.5% of total sales.</li> </ul>	<ul style="list-style-type: none"> <li>Controlled Bakery Waste to not exceed 4.5% of total sales.</li> </ul>
	<ul style="list-style-type: none"> <li>Recycled 2,711 kilograms of packaging.</li> </ul>	<ul style="list-style-type: none"> <li>Expanded projects following Circular Economy principles.</li> </ul>	<ul style="list-style-type: none"> <li>Expanded projects following Circular Economy principles.</li> </ul>
	<ul style="list-style-type: none"> <li>97.14% of food packaging is biodegradable, recyclable, or reusable.</li> </ul>	<ul style="list-style-type: none"> <li>100% of food packaging is biodegradable, recyclable, or reusable.</li> </ul>	<ul style="list-style-type: none"> <li>100% of food packaging is biodegradable, recyclable, or reusable.</li> </ul>



SDGs	Performance Results in 2024	Plan for the year 2030	Plan for the year 2050
	<ul style="list-style-type: none"> <li>Reduced electricity consumption from fossil fuels by 8.02%, cutting costs by 10.26 million baht through the use of solar energy in bakery production at Sukhumvit 62, Bangna-Trad km 23.5, and Lamphun bakeries, as well as food production facilities and the S&amp;P distribution center.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced Scope 1 and Scope 2 greenhouse gas emissions by 20%.</li> </ul>	<ul style="list-style-type: none"> <li>Committed to achieving carbon neutrality.</li> </ul>
	<ul style="list-style-type: none"> <li>Reduced diesel consumption by 4,642 liters per year, leading to a reduction of 14.12 tons of CO<sub>2</sub> equivalent emissions through the use of S&amp;P EV Trucks for transportation.</li> </ul>		
	<ul style="list-style-type: none"> <li>Collaborated with 13 suppliers across various sectors to promote, share, and enhance knowledge through environmentally friendly approaches, as well as to support social and corporate governance initiatives. Key collaborations include the YouTurn by GC Project, Won Project, Paper-X Project, and a partnership with the Yindii app.</li> </ul>	<ul style="list-style-type: none"> <li>Increased sustainability partnerships by 5 additional projects.</li> </ul>	<ul style="list-style-type: none"> <li>Increased sustainability partnerships by 5 additional projects.</li> </ul>

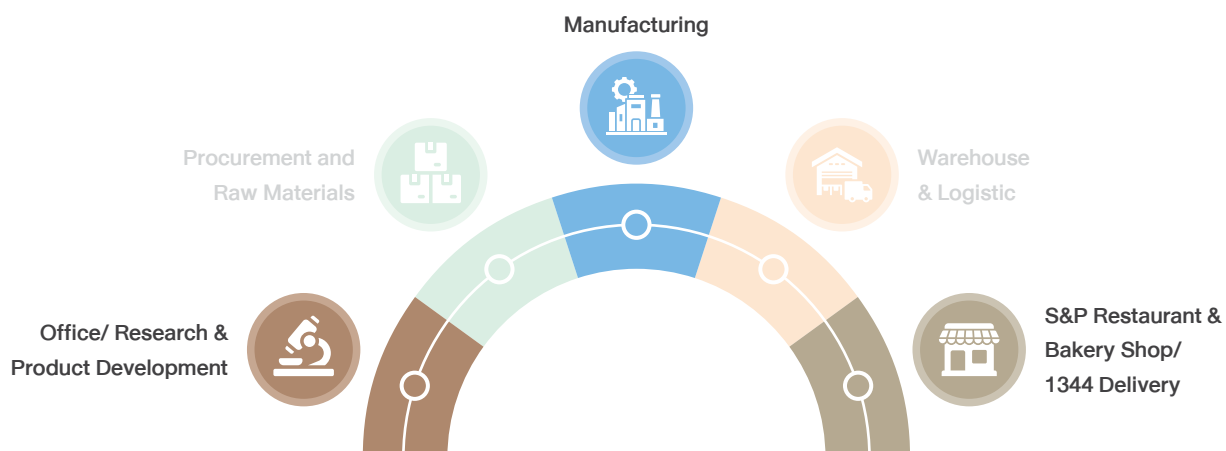
# Critical Topics

(Materiality Topics)



Waste and Food Waste Management	56
Supply Chain Management	83
Health and Nutrition	105
Climate Change and Energy	121

# Waste and Food Waste Management



## Target in 2030



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



In-outlet waste separation points by disposal type in **442** outlets, or **100%** of all outlets.

## Performance Against Targets

Detail	Target in 2024	Performance in 2024
Reduce surplus bakery products to no more than 5.5% of sales (Bakery & Sandwich)	≤ 5.5% of sales	5.89% (185.52 million baht of 3,147.84 million baht bakery sales)
Redirect surplus bakery products from production to benefit society	10% from value ratio of surplus bakery	11.92% (59.35 tons / 249,256 meals from 88 outlets)

## Background and Commitment

“Everyone has the right to a standard of living adequate for the health and well-being of himself and his family, including food, clothing, housing, medical care, and necessary social services”. The right to health is a fundamental human right, as outlined in Article 25 of the Universal Declaration of Human Rights (1948). Meanwhile, waste disposal is an environmental issue with global impact as it contributes to the problem of greenhouse gases, particularly through landfilling, affecting human health and environment in ecosystems. It also affects the right of access to freedom and security of life. According to an annual report conducted by Thailand's Ministry of Natural Resources and Environment in 2024, the nationwide volume of solid waste was approximately 27.20 million tons, or an average of 1.12 kilograms per person per day. Moreover, the report showed that improper waste disposal accounted for up to 17%.

With operations in the food and bakery business, S&P recognizes the impact and the importance of waste and surplus food management. Therefore, the company is committed to reducing the amount of landfill waste and waste generated from our operations. This includes managing excess food from production before it becomes food waste that emits methane gas due to disposal by landfill. Based on 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 food waste. Such food waste is eventually discarded in landfills, causing approximately 8% of global greenhouse gas emissions.

Nowadays, various organizations realize the importance of managing excess food from production that contributes to food waste. This is in line with the Sustainable Development Goals (SDGs), particularly Goal 12.3 to halve per capita global food waste by 2030, and includes promoting waste reduction in industries, businesses and among consumers to enable circularity in order to alleviate resource scarcity and minimize environmental impacts while also establishing food security for society.

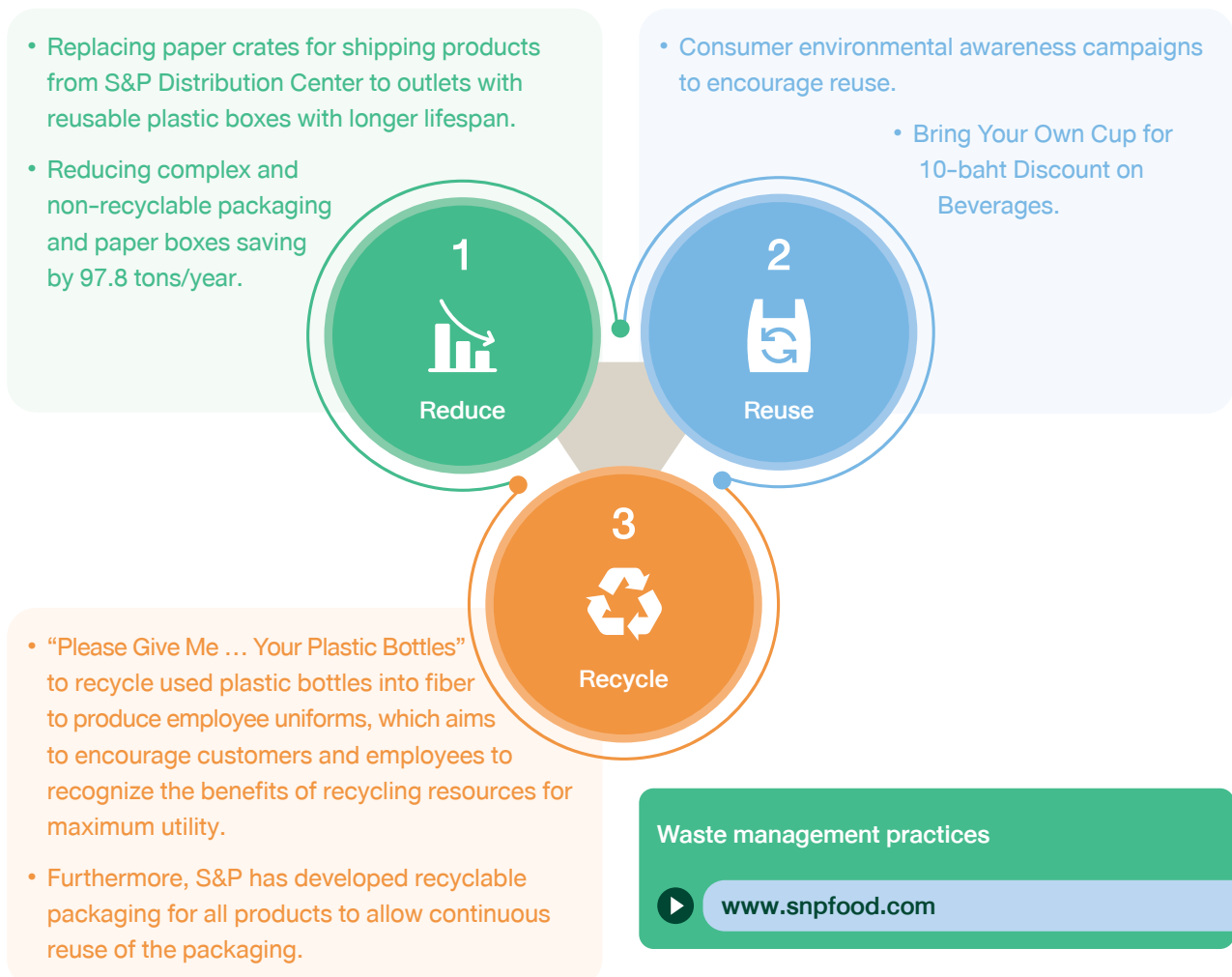
S&P holds firm commitment to:



## Operational Approaches

Recognizing the importance of the sustainable management of waste and excess food, S&P has successfully reduced the risk of overusing resources in production and minimized environmental impacts as well as cut down on waste disposal costs. In this regard, S&P has defined policies to optimize resource efficiency, covering guidelines for waste and excess food management, in alignment with the 12th goal of the United Nations Sustainable Development Goals through collaborative efforts with partners such as Scholars of Sustenance Foundation under the S&P Food Rescue project. This project involves delivering daily surplus bakery products from production to communities in need, thus helping to reduce landfill waste that impacts the environment while also improving food accessibility for people in the society. Additionally, S&P has taken action to manage resources in an effort to reduce food loss in production processes and handle food and other types of waste generated from business operations. Accordingly, S&P has adopted the approaches of the Food and Agriculture Organization of the United Nations (FAO) under the 3Rs principles, namely 1. Reduce, 2. Reuse, 3. Recycling, which are consistent with the Circular Economy concept. This enables the utilization and circulation of natural resources in the value chain to maximize benefits and enhance efficiency of raw material management in production in order to reduce waste and expired products through appropriate processes. These efforts contribute to easing the negative impacts of waste management by landfill which emits greenhouse gases into the atmosphere.

According to past operations, S&P has implemented the sustainable development concept following the principles of Circular Economy that does not only focus on enhancing operational efficiency and enabling business expansions, but also aims to create positive contributions to ecosystems and communities by instilling awareness of tangible waste management among all employees and consumers.





## Waste Disposal Management

S&P acknowledges the importance of garbage and waste disposal throughout the value chain. Accordingly, the company focuses on reducing waste at the source, for example, production planning to meet product orders from storefronts via the Auto Push Order system, eggshells from bakery production, and paper crates from product transportation from S&P distribution centers to outlets, etc. This is achieved through the implementation of the 3Rs principles, namely Reduce, Reuse, and Recycle. S&P also fosters awareness among employees, customers, consumers and suppliers across the value chain about the importance of waste management. This includes waste generated from food production processes in food factories, bakery factories, S&P distribution centers, S&P Restaurant and Bakery outlets, and the Head Office, in order to manage resources sustainably across the system.

S&P separates waste into four categories:



S&P regularly records the amount of waste from every source by weighing randomly selected loads from each category to estimate the weight per collection round. A quarterly report summarizing operational performance is submitted to the Corporate Governance and Sustainability Working Group to explore systematic means of managing and reducing waste generation. Each operating area, including 3 bakery factories, food factories, S&P Distribution Center, S&P Restaurant and Bakery outlets, and the Head Office, has waste management guidelines tailored to its specific needs.

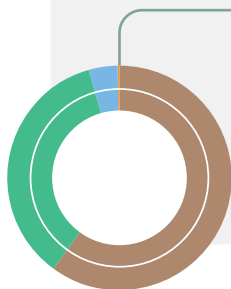
# Summary of Operational Performance in 2024

## Waste Volume by Source

### S&P Restaurant and Bakery Outlets

Organic waste **60.1%** (1,435.53 tons)  
 General waste **35.5%** (847.49 tons)  
 Recyclable waste **4.3%** (102.35 tons)  
 Hazardous waste **0.1%** (1.93 tons)

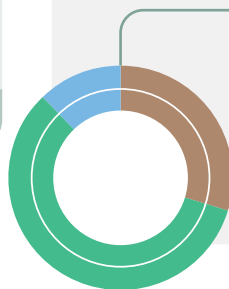
Total **2,387.30 tons**



### Bakery Factories (Sukhumvit 62 Bangna-Trad Km. 23.5 and Lamphun)

Organic waste **29.7%** (513.96 tons)  
 General waste **58.2%** (1,006.56 tons)  
 Recyclable waste **12%** (207.65 tons)  
 Hazardous waste **0%** (0.13 tons)

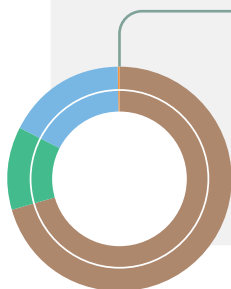
Total **1,728.29 tons**



### Food Factory (Latkrabang)

Organic waste **70.7%** (262.70 tons)  
 General waste **11.9%** (44.20 tons)  
 Recyclable waste **17.4%** (64.64 tons)  
 Hazardous waste **0.1%** (0.22 tons)

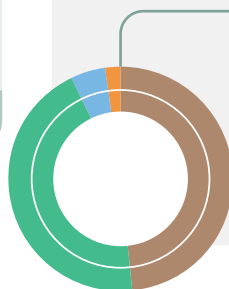
Total **371.76 tons**



### Head Office

Organic waste **48.5%** (3.93 tons)  
 General waste **44.4%** (3.60 tons)  
 Recyclable waste **5.1%** (0.41 tons)  
 Hazardous waste **2.0%** (0.16 tons)

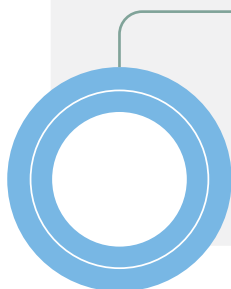
Total **8.10 tons**



### S&P Distribution Center

Organic waste **0%** (0 tons)  
 General waste **0%** (0 tons)  
 Recyclable waste **100%** (15.24 tons)  
 Hazardous waste **0%** (0 tons)

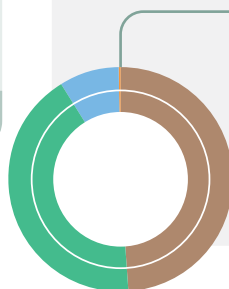
Total **15.24 tons**



### All Operations

Organic waste **49.1%** (2,216.12 tons)  
 General waste **42.3%** (1,901.84 tons)  
 Recyclable waste **8.7%** (390.29 tons)  
 Hazardous waste **0.1%** (2.44 tons)

Total **4,510.70 tons**



Remark : In terms of hazardous waste at S&P outlets, data is collected in number of pieces because such waste type is not abundant and do not occur daily. Hazardous waste at storefronts mostly consists of drinking glass shards. Therefore, the quantity of hazardous waste (pieces) is multiplied by the weight of the drinking glass, which is 200 grams, representing hazardous waste at outlets.

## Waste Volume by Management Method

Detail		2022	2023	2024
1. Hazardous waste (tons)	Total amount of <u>hazardous waste</u> by disposal method	0.12	1.67	0.35
	• Waste reused/recycled	0	0	0
	• Waste disposed of by incinerator	0.12	1.67	0.35
	• Waste disposed of by landfill	0	0	0
2. Non-hazardous waste (tons)	Total amount of <u>non-hazardous waste</u> by disposal method	2,775.36	2,485.80	2,099.71
	• Waste reused/recycled	0	0	272.29
	• Waste used for producing animal feed	544.32	514.26	510.60
	• Waste used to make fertilizer	118.50	133.83	225.08
	• Waste disposed of by incinerator	0	0	0
	• Waste disposed of by landfill	1,862.85	1,584.13	1,091.74
	• Other disposal methods	249.70	253.58	0
Total generated (tons)		2,775.48	2,487.47	2,100.05
Total recovery (tons)		662.82	648.09	1,007.97
Total waste disposal (tons)		2,112.67	1,839.38	1,092.09
Resource recovery ratio (%)		24%	26%	48%
Total production capacity (tons product)		12,185.17	12,797.20	12,082.59
Waste volume/production unit (tons waste/tons product)		0.23	0.19	0.17

Remark : Waste volume categorized by management method as shown in the table above covers data from four factories, namely Bangna-Trad Km.23.5 Bakery Factory, Sukhumvit 62 Bakery Factory, Lamphun Bakery Factory, and Latkrabang Food Factory.


## Reducing Bakery Waste Performance

Waste List	Value/Weight of Bakery Waste (million baht/tons)							Value/Weight of Bakery Waste compared to 2018 (%)						
	2018	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	
Value/Weight of Bakery Waste (million baht /tons)	234.00	219.00	119.00	129.60	168.33	201.77	185.52 (362.04 tons)	-6.40%	-14.96%	-44.57%	-28.06%	-13.77%	-20.72%	
Top 6 groups with the highest waste generation														
1. Fresh Cake	42.76	39.81	38.48	33.64	40.47	41.25	32.47 (83.87 tons)	-6.90%	-10%	-21.33%	-5.36%	-3.53%	-24.06%	
2. Pastry & Pie	71.00	66.70	58.30	32.60	37.10	45.03	41.72 (95.06 tons)	-6%	-17.89%	-54.08%	-47.75%	-36.58%	-41.24%	
3. Pound Cake	64.80	66.50	47.70	39.30	31.30	42.74	26.03 (12.10 tons)	2.60%	-26.39%	-39.35%	-51.69%	-34.04%	-59.83%	
4. Packaged Cake	62.40	52.20	53.20	38.20	23.40	26.99	23.39 (34.97 tons)	-16.34%	-14.74%	-38.78%	-59.34%	-56.75%	-62.52%	
5. Bread	12.99	13.51	12.92	8.02	11.45	16.34	14.00 (74.43 tons)	4.00%	-0.54%	-38.26%	-11.86%	25.79%	7.78%	
6. Sandwich	19.70	16.50	15.50	8.90	8.90	14.24	19.09 (47.56 tons)	-16.24%	-21.32%	-54.82%	-54.80%	-27.72%	-3.10%	


Additional information can be found at

[www.snpfood.com](http://www.snpfood.com)

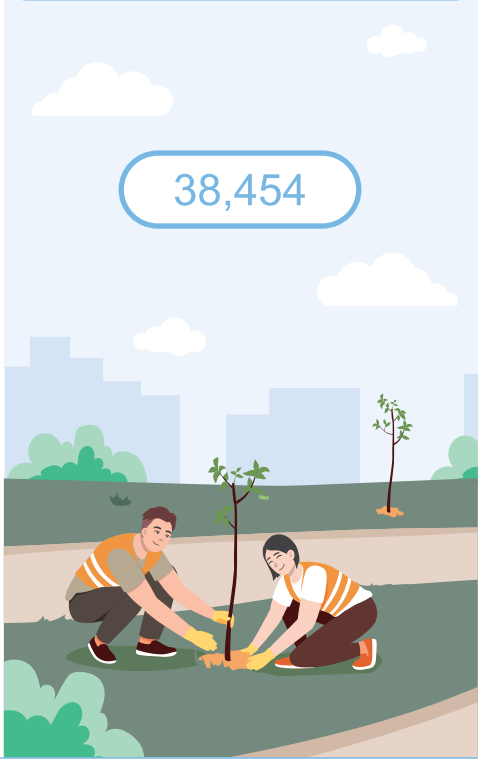
# Highlight Projects in 2024



waste reduction of  
58,312.24 tons



equivalent to GHG reduction of  
346.09 tCO<sub>2</sub>e

Project	Waste reduction (tons)	GHG reduction (tonsCO <sub>2</sub> e)	Planting equivalent (Tree)
Fried to fly	68.79	97.16	 <p>38,454</p>
S&P Food rescue	58,115.42	147.03	
Please give me... Your bottled plastic	2.15	2.218	
Paper X	0.47	0.32	
WON by S&P x TPBI	0.47	0.32	
Waste to brick	1.15	1.19	
Eggshells for the Earth	124.16	98.09	
Total	58,312.24	346.09	





# Highlight Projects in 2024

## Knowledge Training on “Waste Sorting Awareness”

S&P Syndicate Public Company Limited recognizes the importance of waste management at the source. Through proper segregation, waste can be forwarded and disposed of correctly, thereby helping to alleviate the problem of landfill waste that contributes to global warming and reducing Thailand’s waste disposal costs. This can be achieved by instilling awareness and training S&P employees on waste sorting.

### Objective



Promote and raise awareness of proper waste sorting to address environmental issues at the source throughout the life cycle, reduce waste from consumption, dispose of waste correctly, and utilize waste to maximize benefits.



### Results and Benefits

#### Economic

Reduced waste disposal costs, for instance, at S&P Head Office, by approximately **16%** compared to **2023**.

#### Social

Executives and employees received knowledge on waste sorting. A total of **268** employees participated in the training, representing **6.2%** of all employees.

#### Environmental

A before-and-after comparison of the waste sorting activity showed that the ratio of general waste dropped from **56%** to **48%**, while the ratio of recyclable waste improved from **1%** to **8%**. These figures reflect an increase in waste recycling rate instead of disposal by landfill.

## Fried to Fly Project

S&P Syndicate Public Company Limited attended the signing ceremony to participate in the “No Refry” campaign as a contributor of used cooking oil for the production of Sustainable Aviation Fuel (SAF) through the “Fried to Fly” project. As the company places utmost importance on food quality and consumer safety, S&P has determined an appropriate temperature for frying food and the use of cooking oil with a total polar compound value not exceeding 25% of the oil’s weight, as mandated by the Ministry of Public Health, in order to ensure that all S&P restaurants operate according to the same standards. In addition to freshly cooked, high-quality food, consumers can also rest assured in the hygiene and safety of S&P’s food preparation process.

### Objective



Transfer used cooking oil from S&P restaurants and Latkrabang Food Factory through the “Fried to Fly” project and promote the effort to not discard used cooking oil into public areas to prevent improper waste disposal, which could cause environmental impacts.



### Results and Benefits

#### Economic

S&P forwarded a total of **68.79** tons of used cooking oil (**55.54** tons from S&P outlets and **13.25** tons from the food factory), generating a revenue of **1.66** million baht.

#### Environmental

S&P’s effort to forward used cooking oil contributes to reducing **97.16** tons CO<sub>2</sub> equivalent of greenhouse gases.





## S&P Food Rescue Project

A key sustainable development goal for the food production business of S&P Syndicate Public Company Limited is to minimize excess food. This aligns with the United Nations Sustainable Development Goals (SDGs), particularly Goal 12 to ensure sustainable consumption and production patterns. S&P not only recognizes the importance of waste management at the source, but also expands the scope of excess food waste management. Accordingly, S&P has been working in collaboration with the Scholars of Sustenance (SOS) Foundation under the “S&P Food Rescue” project for five consecutive years to deliver excess food from daily production to communities in need in various areas. This excess food features edible bakery products that are still in perfect condition and of good quality. In 2024, S&P expanded the project by increasing the number of participating outlets from 52 to 88 outlets in Bangkok, Prachuap Khiri Khan, Phuket and Chiang Mai. This project focuses on optimizing the management of excess food from production, reducing the impact of greenhouse gas emissions, while sustainably creating happiness and empowering people in the Thai society.



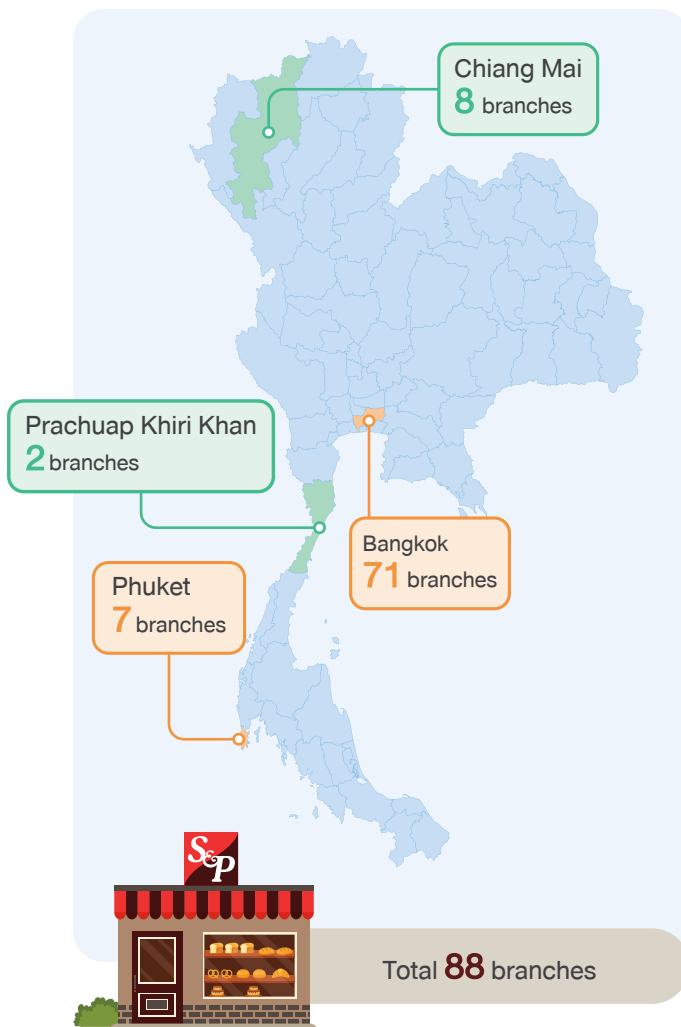
In addition, S&P Syndicate Public Company Limited joined the launch of “Thailand’s Food Bank Initiative: Excess Food Management - The Green Answer to Food Security”, organized by the National Science and Technology Development Agency (NSTDA), the Agricultural Research Development Agency (Public Organization) (ARDA), and the Scholars of Sustenance (SOS) Foundation at Khlong Song Kratiem School in Lat Phrao District, Bangkok on May 15, 2024. S&P holds the potential to forward excess bakery products from production through the Scholars of Sustainability (SOS) Foundation under the “S&P Food Rescue” project which delivers excess food from daily production to various communities in need on a rotational basis. The project is a means of managing and maximizing the benefits of excess food from production, as well as reducing environmental impacts from greenhouse gases on the Earth, while sustainably creating happiness and empowering people in the Thai society.

### Objective



Deliver excess food from production processes to communities in need.





## Results and Benefits

### Economic

Equivalent to reducing **10,290** days of household electricity consumption as a result of the decrease in food waste and household cooking.

### Social

Delivered **58,115.42** kilograms of excess bakery from production, equivalent to **244,087** meals.

### Environmental

Reduced greenhouse gas emissions by **147.03** tons CO<sub>2</sub> equivalent.



## Collaboration with “Yindii” Application

S&P has collaborated with “Yindii” application to forward excess food from S&P outlets by arranging randomized bakery sets, comprising fresh bake products with day-to-day shelf life or products that must be consumed within the day, with a total value of 300-320 baht, for distribution at an average price of 150-160 baht per set. As we aim to facilitate access to products at affordable prices, customers can conveniently place their order via smartphone application. The service caters to customers who wish to purchase for immediate consumption. Through this project, S&P targets to reduce the quantity of food waste to be disposed of by landfill, which could generate greenhouse gases in the atmosphere, thus helping to lessen the impacts from food waste and reduce global warming.



In 2024, a total of 74 S&P outlets participated in the project while interested customers placed their orders for 86 sets. This project can effectively manage waste and increase access to reasonably priced food for specific consumer groups.

### Objective



1. Reduce excess food from production which would become landfill waste and lead to global warming.
2. Increase access to products via a new sales channel, namely the “Yindii” application.



### Results and Benefits

#### Social

Generated **22,105** baht in sales, totaling **86** sets.

#### Environmental

Reduced landfill disposal of excess food and approximately **60.92** kilograms CO<sub>2</sub> equivalent of greenhouse gases.



#### Yindii helps you to



##### Save food

We're talking about premium, delicious, and perfectly edible food that hotels, cafes, bakeries and restaurants throw away just because they couldn't sell it all.



##### Save money

Why pay full price when you get discounts up to 80% on food?



##### Save the planet

Every kg of food rescued on Yindii is equal to 2.8kg of CO<sub>2</sub> emissions offset. Reversing climate change has never been easier than this!

### Our eco-friendly partners



GET THE APP

Join Yindii as Merchant

## “Please Give Me ... Your Plastic Bottles”

S&P Syndicate Public Company Limited has undertaken the “Please Give Me ... Your Plastic Bottles” project for the fifth consecutive year. The project delivers discarded plastic bottles to the recycling process to be transformed into new items in accordance with the Circular Economy concept by creating added value to discarded resources to maximize benefits. Discarded plastic bottles were delivered to the “YOUTURN by GC” project to encourage employees and customers’ awareness on the importance of the environment and the proper method of waste separation. This effort aims to recycle discarded resources appropriately to produce quality recycled plastic pellets for maximum benefit, which directly reduces the amount of plastic waste and will lead to the sustainability of the entire system. In addition to helping the environment, the project also engages employees and customers in environmental efforts.

On December 22, 2024, S&P increased the number of plastic bottle collection points from 18 to 104 in an effort to support plastic waste recycling and promote the development of an integrated recycling system in Thailand.



### Objective



Transform and reuse used materials in accordance with the Circular Economy concept to reduce waste in the environment.



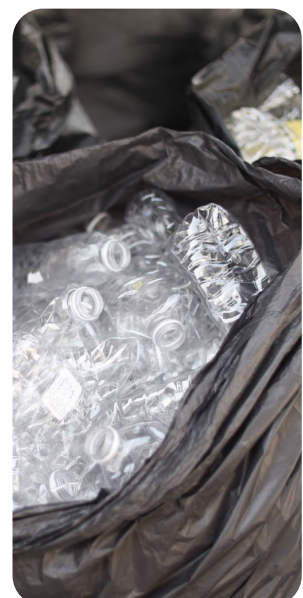
### Results and Benefits

#### Social

Engage employees and customers to participate in environmental efforts.

#### Environmental

Collected up to **2,151** kilograms of plastic bottles for recycling, accounting for approximately **2,217.68** kilograms CO<sub>2</sub> equivalent of greenhouse gas reduction.





## SCG Paper X by S&P and SCGP

S&P Syndicate Public Company Limited, together with our partner 'SCG Packaging Business' or SCGP, has continuously conducted the 'SCG Paper X' project which targets to exchange old paper for new paper. Discarded paper from S&P's paper waste separation process is collected and forwarded to SCGP for recycling. This can create added value for used paper according to the principles of waste management and Circular Economy. Discarded black and white paper as well as colored paper from the Head Office are recycled to produce new items, such as paper bags, furniture, etc.

### Objective



Transform used materials through recycling to reduce waste in the environment.



### Results and Benefits

#### Social

Raised awareness on optimizing resource efficiency and encouraged waste separation before disposal.

#### Environmental

Recycled up to **470** kilograms of paper, equivalent to reducing the cutting of **8** trees, lowering greenhouse gas emissions by **320** kilograms CO<sub>2</sub> equivalent per year and water consumption by up to **12,220** liters.



## "WON" Project by S&P and TPBI

S&P Syndicate Public Company Limited has collaborated with our partner, TPBI Public Company Limited, or TPBI, to conduct the "WON" Project by forwarding clean stretchable plastics, such as plastic bags, bread bags, plastic films, etc., to the recycling process to produce new items, in line with the Circular Economy concept. The project focuses on recirculating plastic to maximize its utility and minimizing the problem of plastic waste in the environment.

In 2024, S&P established collection points for stretchable plastic at three locations, namely Sukhumvit 26 branch, PTT Bangna Outbound branch, and Central Bangna branch, which collected up to 93 kilograms of plastic, totaling 385 kilograms of accumulated plastics.



## Forever Sweet Box (DIY Cookie Box)

S&P Syndicate Public Company Limited hosted a campaign to raise awareness of environmental issues by inviting consumers to submit creative DIY ideas to reuse S&P cookie boxes, such as storage boxes, plant pots, watches, etc. This project aims to promote change in post-consumption behavior by using available resources efficiently and reusing them to create maximum benefits. It has contributed to reducing waste quantity, in line with the principles of Circular Economy.

### Objective



Encourage waste materials to be reused creatively, generate value and reduce waste in the environment.



### Results and Benefits

#### Social

Fostered awareness and encouraged participation in environmental conservation among customers and employees.

#### Environmental

Created value for waste and reduced waste in the environment.



## Auto Push Order

In late 2024, S&P streamlined our Manual Push Sales system by modifying it into a one-way storefront operation system for estimating and ordering products. The system relies on historical sales database to calculate average daily sales and automatically recommends best-selling products in line with the actual purchasing demand of each period. The data will then be forwarded to plan delivery rounds and determine the most efficient route. This system upgrade offers greater accuracy as well as the ability to summarize and report the estimated order quantity to operations managers and district managers, who can gain immediate access to the order via four channels. Storefront branches can still modify the order based on lead time. This contributes to reducing the problem of leftover bakery products or food that would eventually become surplus food. S&P planned to test the system in 12 branches, starting in February 2025. The trial results would be used to improve and expand the usage scope to all branches nationwide.



### Results and Benefits

#### Economic

Reduce costs related to unnecessary product stockpiling.

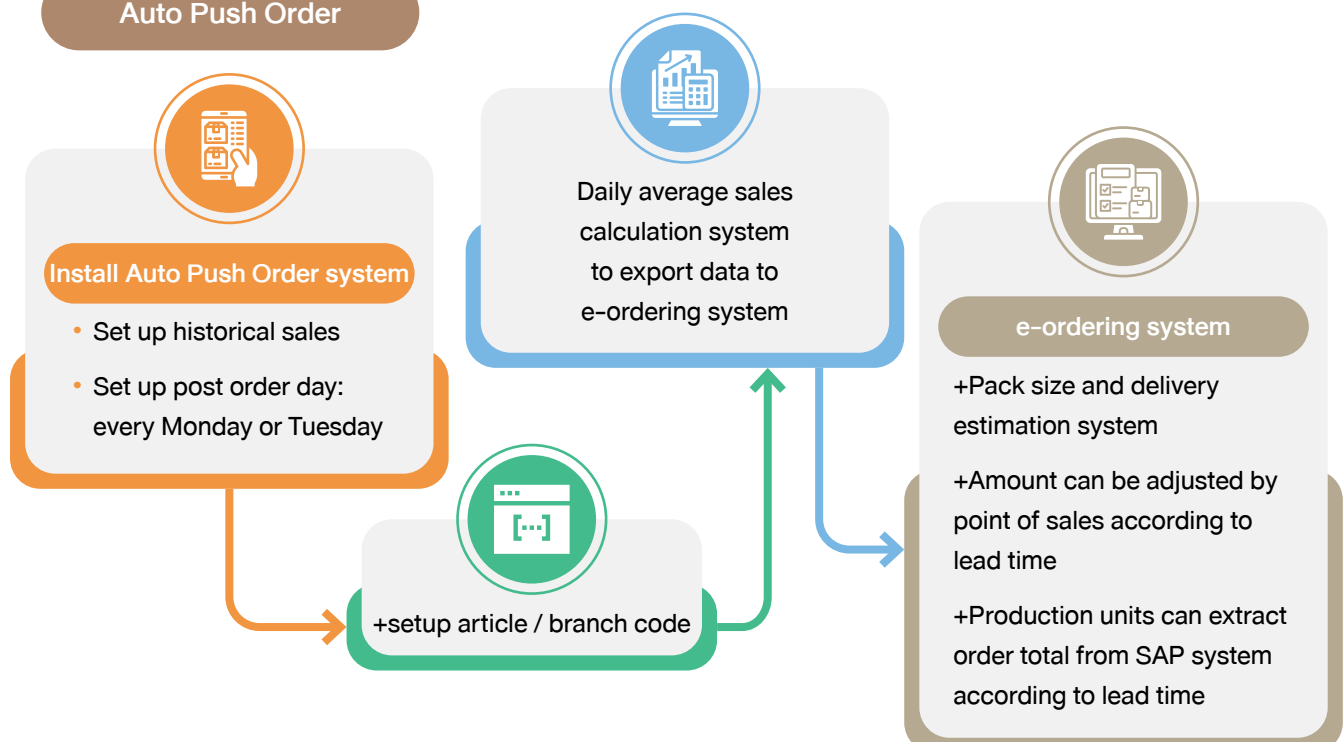
#### Social

Increase employee work efficiency and customer service efficiency, reduce sales reporting period from every 8 weeks to only 4 weeks, shorten advance ordering period from 1 week to every 2-3 days.

#### Environmental

Target to reduce waste quantity at storefronts by 3.6% from six main bakery product groups, namely pound cakes, pastries and pies, packaged cakes, fresh cakes, bread, and sandwiches.

### Auto Push Order





## Waste to Brick Project

Lamphun Bakery Factory has initiated the “Separate Waste to Save the Earth” campaign, which is in line with S&P’s policy focusing on internal waste management according to the 3Rs principles. It also encourages maximizing the utilization of such waste according to the Circular Economy principle. Since August 2024, the factory has donated recyclable plastic waste to the Green Road project for the production of road bricks, paving blocks, tables, chairs, construction materials, and children’s toys to be donated to schools, temples, national parks, public parks, and public utility areas nationwide.

### Objective



Raise employee awareness about waste separation and forward waste to be recycled into new products or items for the society.



### Results and Benefits

#### Economic

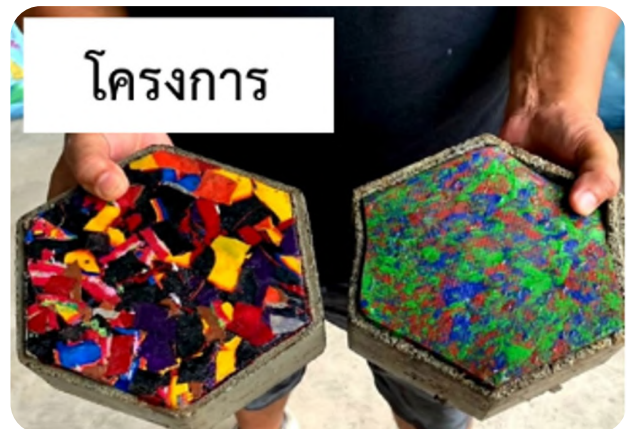
Reduced waste transfer costs by **3,873** baht.

#### Social

Produced **262** pieces of bricks for public benefit.

#### Environmental

Reduced the quantity of waste awaiting disposal by **1,154** kilograms.



## Eggshells for the Earth

The bakery industry uses an abundance of eggs as a key ingredient, which inevitably results in a large amount of eggshell waste. The Sukhumvit 62 Bakery Factory has therefore coordinated with the local waste transportation and disposal agency, i.e., Phra Khanong District Office, under the project named “Coffee Grounds x Eggshells for the Earth”, which is an extension of the Bangkok Metropolitan Administration (BMA)’s “No Mixed Waste” initiative. Starting in January 2024, the factory has been separating and forwarding eggshells to Phra Khanong District Office to be processed into a variety of products, such as foot scrub soap, calcium powder mixture for animal feed, and compost, etc.

### Objective



Reduce the amount of waste generated from operations and process them into value-added products, which will generate income and jobs for surrounding communities.



### Results and Benefits

#### Economic

Reduced waste transfer costs by **48,000** baht.

#### Social

Supported government operations by separating waste at the source and created jobs for people in surrounding communities.

#### Environmental

Reduced the amount of eggshell waste for disposal by **124.16** tons.





# Product Development and Packaging Design

## Target in 2030



100%

of packaging for products at S&P outlets must be recyclable or biodegradable.

## Performance Against Target



97.14%

of packaging for products at S&P outlets are recyclable or biodegradable.

## Background and Commitment

Consumer awareness of environmental issues and expectations towards the food industry's operations, as well as the current crisis of raw material and resource shortage, have prompted S&P to modify our food and bakery production model to align with the Circular Economy concept. S&P is committed to allocating resource consumption in the most efficient and beneficial manner. Accordingly, we underscore the development of product packaging as most are made of non-degradable or non-recyclable materials which may lead to post-consumer plastic waste problems.

Furthermore, current consumer behavior which is characterized by the preference for food delivery as well as online shopping has intensified the problem of plastic waste and packaging due to improper plastic waste disposal according to sanitary principles, such as incineration and landfill which leads to environmental impacts. Additionally, a study found that the plastic waste recycling rate in developing countries is relatively low compared to that of medium-sized developed countries. Therefore, priority and continuous development must be given to innovation and plastic waste management processes throughout the product life cycle in order to minimize pollution problems and impacts on ecosystems as well as marine resources, which may generate wide-scale impact on the environment.

As a leader in the food and bakery business that cares for society and sustainable environment, S&P attaches importance to both domestic and international environmental problems. We are committed to developing and procuring standardized packaging that is safe, and environmentally friendly. S&P's packaging thus emphasizes on 'quality' and prioritizes the creation of 'balance' for the environment.

1. **Quality** : S&P uses food grade packaging with accredited production standards that certify that they are safe for food contact and are not harmful to consumers. Meanwhile, product label printing is carried out in compliance with food grade standards to ensure maximum safety for consumers and quality in terms of durability, prolonged service life, and reusability.
2. **Balance** : S&P places importance on hygiene, safety and convenience for consumers in tandem with a commitment to reduce plastic. Nevertheless, plastic is a material that can effectively preserve quality and provide safety for food products by functioning as a shield against germs and contaminants, as well as prolonging the shelf life of products. Therefore, S&P has opted for the use of biodegradable plastics as well as hybrid food boxes made from natural fiber pulp that are 100% biodegradable. Meanwhile, the transparent lids are made from PET which can be recycled and reused in the plastic industry. They allow customers to see the contents inside the packaging, which is beneficial for product purchase decision making. In addition, the aesthetic design of the packaging encourages them to be reused, which is an alternative means of waste reduction.

## Operational Approaches

S&P operates our business with sustainability on the basis of responsible resource management and sourcing. All departments must adhere to the Guidelines for Environmental and Climate Management and the Guidelines for Biodiversity Management while using resources efficiently to maximize benefits according to the 5Rs principles:

- **Reuse**

- 1) Designing beautiful packaging for S&P products to encourage consumers to reuse the packaging.
- 2) Conducting marketing promotions to reduce single-use plastic packaging.
- 3) Using reusable containers for transportation.
- 4) Using resources efficiently and encouraging employees to use their own containers, such as plates, bowls, spoons, forks, glasses, and water bottles, etc.

- **Reduce**

Reducing the use of plastic for packaging. However, since the food business is still unable to 100% refuse the use of plastic due to priorities regarding hygiene, sanitation and product shelf life, S&P has adjusted the packaging by reducing the thickness of plastic as deemed appropriate, and opted for bio-degradable plastic replacement packaging.

- **Recycle**

- 1) Using recycled plastic to reduce new plastic production.
- 2) Improving packaging by working with partners to switch to the use of mono-material plastic or other eco-friendly materials for food and bakery containers to allow for recycling.

- **Reject:** Avoiding the use of substances that cause environmental pollution or contain potentially harmful components, such as foam, oxo-degradable plastics, and environmentally harmful refrigerants.

- **Replace:** Replacing multi-layer packaging that has recycling limitations and increases the amount of single-use plastic waste. Accordingly, S&P has developed and selected alternative packaging made from natural or recyclable materials while retaining the original quality.

In addition, S&P has initiated measures to achieve the goal of 100% plastic waste recycling by 2027, in line with the draft action plan of the Pollution Control Department, Ministry of Natural Resources and Environment, as follows:



#### Measure 1: Reduce plastic at the source

Develop and use eco-friendly packaging



#### Measure 2: Reduce and replace plastic use at the stage of consumption

Encourage customer participation to reduce single-use plastic



#### Measure 3: Reduce post-consumer plastic waste

Encourage plastic recycling to produce new items in accordance with the Circular Economy concept

S&P had set the target that by 2022, 100% of packaging used at S&P outlets would be reusable, recyclable or biodegradable. In 2024, S&P continued to collaborate with partners on packaging development under product quality control standards, whereby changes to modifiable components must not affect product quality and food safety. Consequently, S&P was able to reach 97.14% of the established target. Meanwhile, the remaining 2.86 % consists of:

- Multi-layer plastic packaging 2.83%
- Plastic stickers 0.03%

Nevertheless, S&P strives to achieve our recyclable packaging goals through cooperation with manufacturers of film and food pouch packaging to exchange knowledge and experiment with packaging development while still maintaining its original quality. As a result, the organization has been able to minimize environmental impacts from packaging waste.



## Declaring Intent to Reduce Single-Use Plastics

S&P Syndicate Public Company Limited took part in declaring the intent to advance our operations towards the Thailand Net Zero 2065 goal on the occasion of International Plastic Bag Free Day, organized by the Department of Climate Change and Environment, Ministry of Natural Resources and Environment at The Sukosol Hotel on July 3, 2024.

S&P was among 45 private sector organizations to have joined the Green Coffee Shop Network which aims to accelerate Thailand's environmental operations towards achieving the following three goals:

1. Participating in the effort to reduce and eliminate single-use plastics.
2. Supporting 100% collection of targeted plastic products into the recycling system by 2027.
3. Creating knowledge and understanding as well as encouraging entrepreneurs and consumers to take part in reducing waste at the source, supporting eco-friendly production processes and services in order to lower greenhouse gas emissions as we collectively strive towards the Thailand Net Zero 2065 goal.

S&P's operations throughout the value chain are focused on sustainability. Our restaurants and bakeries have continuously implemented projects to reduce single-use plastics, including:

- Say Goodbye to Plastic Bags
- BlueCup Bring Your Own Cup for a 10-baht Discount, whereby 33,304 personal cups were brought in by customers.
- Eco-friendly packaging projects, such as using paper straws, natural pulp food boxes, 36-micron plastic bags with handle, which can be reused to contain food, as well as recyclable or biodegradable food packaging. Currently, 97.14% of the target has been implemented while the remaining 2.86% is under development with partners.
- Knowledge Sharing project to raise awareness and create understanding of environmental impacts through infographic media for employees and customers.









## ลด ด้วยการดำเนินโครงการต่างๆ เพื่อลดการปล่อยคาร์บอนไดออกไซด์ และสร้างความมั่นคงทางพลังงาน ได้แก่



• โครงการติดตั้งหลังคาพลังงานแสงอาทิตย์ ณ โรงงานผลิตเบเกอรี่ โรงงานผลิตอาหาร และศูนย์กระจายสินค้า S&P รวม 5 แห่ง



• โครงการถอดไม้ทั้ง และโครงการไม่ทอดข้าว เพื่อนำน้ำมันปรุงอาหารใช้แล้ว ไปผลิตเป็นเชื้อเพลิงอากาศยานยั่งยืน (Sustainable Aviation Fuel: SAF)



• โครงการ S&P Food Rescue เพื่อส่งต่ออาหารส่วนเกินจากการผลิตแก่ชุมชนผู้ยากไร้ ลดการสร้างขยะอาหารและขยะพลาสติก



• โครงการขวดนี้ไม่ใช่...เราขอชนะ เพื่อส่งต่อขวดพลาสติกไม่ใช่แล้วไปรีไซเคิล นวัตกรรม S&P นอกจากนี้ยังส่งต่อพลาสติกหมุนเวียนให้แก่โครงการรวม และส่งต่อกระดาษไปใช้แล้วให้โครงการ PaperX



• โครงการ S&P EV Truck รถขนส่งที่เป็นมิตรต่อสิ่งแวดล้อม เพื่อขนส่งสินค้าจากคลังสินค้ากระจายไปยังหน้าร้าน S&P



• โครงการพกถุงผ้า บอกเลิกพลาสติก Single Use Plastic เพื่อลดการใช้ถุงพลาสติกประเภท Single Use Plastic



• โครงการแยกขยะปลูกฝังจิตสำนึกทั้งหน้าร้าน สำนักงาน และโรงงานผลิตอาหาร-เบเกอรี่ เพื่อคัดแยกขยะและนำไปกำจัดได้อย่างถูกต้อง



## Summary of Operational Performance in 2024

### Design and Selection of Eco-Friendly Plastic Packaging

	2021	2022	2023	2024
Proportion of packaging made from biodegradable paper (%)	44	61	43	54
Proportion of recyclable packaging (%)	3	6	5	6
Proportion of recyclable mono-material plastic packaging (%)	46	27	31	21
Proportion of biodegradable PLA/PBS packaging (%)	0.3	0.3	0.3	0.3
Proportion of packaging made from other plastic or materials (%)	6.7	5.7	20.7	18.7
Total (%)	100	100	100	100

# Highlight Projects in 2024

## Paper Packaging Reduction Project

Modifying the format and minimizing disposable materials in transportation and shipping processes by, for example, optimizing product arrangement methods, using reusable materials to enhance work efficiency and reduce the amount of waste, in transportation processes.

### Objective



Reduce the use of unnecessary packaging for product arrangement or transportation while maintaining operating standards and reducing employee workload by:

- 1 Eliminating the use of corrugated paper between the layers of 1-pound and 2-pound cake boxes.

Before



Paper craft padding between each layer

After



No paper craft padding between each layer

- 2 Eliminating the use of corrugated cartons to transport soft cakes to other provinces and replacing them with reusable plastic boxes.

Before



Soft cake packed in paper craft boxes

After



Soft cakes packed in plastic boxes

### 3 Removing paper liners from 85-gram and 120-gram Deli cookie tins.

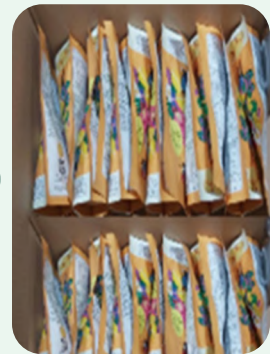


### 4 Reducing the size of corrugated cartons by arranging cookie bags more tightly, thereby significantly reducing the container size.

#### Arranging classic cookie packets



#### Arranging kids' cookie packets



## Results and Benefits

### Economic

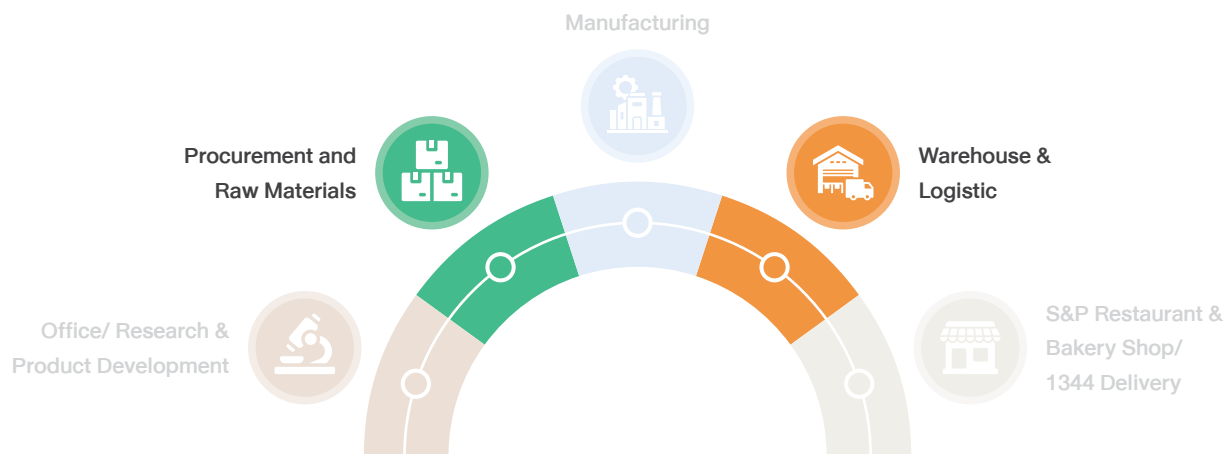
Reduced costs by **1,500,000** baht/year.

### Environmental

Reduced the use of corrugated cardboard by **32** tons/year, reduced carbon dioxide emissions by **0.64** tons CO<sub>2</sub> equivalent.



# Supply Chain Management



## Targets in 2024



Vendors in raw materials, OEM, container, and waste management groups have been evaluated through the SAP system, scoring **100%**



Existing vendors with monthly purchase values exceeding five hundred thousand baht and new vendors have undergone ESG evaluations, scoring **100%**



Vendors meeting the specified criteria\* have undergone on-site audit at their facilities. **100%**



The raw materials meet the quality standards set by the company in terms of food safety, integrity, shelf life, size, and transportation. Every batch of raw materials must undergo quality inspection and meet safety standards **100%** before being used in production.



## Performance Against Targets



Vendors in raw materials, OEM, container, and waste management groups have been evaluated through the SAP system for **544** cases, calculated as **100%** against targets.



Existing vendors with monthly purchase values exceeding five hundred thousand baht have undergone ESG evaluations for **197** cases and new vendors have undergone ESG evaluations for **38** cases totaling **235** cases, calculated as **100%** against targets.



Vendors meeting the specified criteria\* have undergone on-site audit for **30** cases, calculated as **100%** against targets.



The raw materials meet the quality standards set by the company in terms of food safety, integrity, shelf life, size, and transportation. **Every batch of raw materials must undergo quality inspection and meet safety standards 100% before being used in production.**

Note: Vendors meeting the specified criteria are as follows

- 1) Vendors with the highest purchase value for products, ranking within the top 20 annually with a rotational exchange.
- 2) Vendors with quality issues identified If the quality assurance department detects quality problems during product delivery.
- 3) New vendors contracted by S&P for product manufacturing.

## Background and Commitment

Before delivering products and services to consumers, S&P has a comprehensive management process covering procurement, production, storage, transportation, and distribution. This process involves various stakeholders, including raw material suppliers and packaging suppliers. Responsible supply chain management is a key factor that ensures the efficient delivery of goods from production to consumers, enhances competitive capabilities, and reduces risks that could impact business operations and S&P's image. Such risks include rising costs, raw material shortages, product damage, and production disruptions caused by natural disasters. Therefore, as a producer and provider of food and bakery products with branches nationwide, S&P places great importance on delivering quality products and services, starting with responsible sourcing. S&P carefully selects raw materials from high-quality, safe sources with traceability systems to ensure transparency. This includes product identification and traceability throughout the entire value chain. S&P supports operations by focusing on raw material safety, reducing risks, creating opportunities, and enhancing the capabilities of all suppliers, while considering social, environmental, and governance issues throughout the supply chain. The goal is to grow altogether sustainably.

S&P is committed to sourcing raw materials from legally compliant production sources, considering the economic, social, and environmental impacts according to the principles of a Responsible Supply Chain. S&P strictly adheres to the S&P Code of Conduct for Business Partners, ensuring transparency and traceability throughout the supply chain both forward (from raw material to finished product) and backward (from finished product to raw material). Moreover, S&P has a policy to support suppliers who practice fair employment, adhere to health and safety standards, and uphold equal treatment by actively listening to their feedback and suggestions. S&P ensures responsible procurement aligned with human rights principles, such as non-discrimination, equality, and the prohibition of child labor, forced labor, and illegal labor. S&P also avoids excessive overtime work and considers environmental impacts by striving to reduce energy consumption and greenhouse gas emissions throughout the value chain. This commitment includes optimizing energy management, minimizing chemical use in agriculture to reduce ecological contamination, and integrating technology into production processes to enhance efficiency while conserving energy and natural resources. These efforts help mitigate negative environmental impacts and promote ecological balance. Furthermore, S&P is dedicated to sourcing raw materials directly from farmers, ensuring stable incomes, fostering local economies, and enabling sustainable livelihoods. This does not only enhance the well-being of communities but also ensures the development of high-quality products that genuinely meet consumer needs. Without a responsible supply chain management policy, S&P could face risks affecting product quality, safety, and consumer trust. For example, substandard production and a lack of traceability in sourcing could arise due to insufficient communication with supply chain stakeholders. Therefore, responsible supply chain management is crucial in maintaining product integrity, consumer confidence, and long-term sustainability.

## Operational Approaches

### 1. Supply Chain Management Policies

S&P has established Supply Chain Management Policy and a Responsible Sourcing Policy as a framework to promote sustainability and responsibility throughout the supply chain. These policies aim to enhance quality of life, foster positive relationships with communities and society, and support local sourcing initiatives. S&P procures raw materials from local communities, such as taro, spinach, and Nam Dok Mai mangoes, while also contributing to

environmental protection and reducing air pollution. Additionally, the company communicates these policies, including the Code of Conduct for Business Partners, to all suppliers.

For more details, please visit



[www.snppfood.com](http://www.snppfood.com)

### 2. S&P Code of Conduct for Business Partner

S&P promotes adherence to the S&P Code of Conduct for Business Partners throughout the supply chain in all industries via 14 approaches. These approaches encompass environmental, social, and governance issues, including compliance with relevant environmental standards, strict waste management, ecosystem conservation, water resource and optimal resource utilization. We also cover human rights compliance, equitable labor treatment, appropriate wage and working hours, prohibition of child labor, and the prevention of forced labor. S&P communicated the S&P Code of Conduct for Business Partners to all new vendors.

In 2024, S&P successfully communicated the S&P Code of Conduct for Business Partners to 100% of our new vendors through the development of a knowledge manual. Additionally, the company reviewed and monitored partners' operations.

For more details on the Code of Conduct for Business Partners, please visit



[www.snppfood.com](http://www.snppfood.com)

# Supply Chain Management Strategy



S&P has established a sustainable supply chain management strategy as a framework for operations and effective supplier management. This strategy aims to enhance corporate profitability, raise partner awareness of sustainability, and build customer trust. The supply chain management strategy covers five key areas:

1. **Utilizing Technology and Innovation** Integrating technology and innovation into business operations to enhance value and improve product quality to meet high standards.
2. **Cost Efficiency** Managing the supply chain efficiently to optimize benefits, control production costs, and procure high-quality products and services within appropriate timeframes, maximizing company benefits.
3. **Environmental Consideration** Sourcing environmentally friendly products and services, managing supply chain risks, and implementing measures to prevent raw material shortages caused by climate change, which could disrupt the supply chain.
4. **Governance and Compliance** Encouraging and developing the capabilities of suppliers to adhere to the Business Partner Code of Conduct, including transparency in business operations, respect for human rights, and environmental responsibility.
5. **Supplier Collaboration and Development** Exchanging knowledge, planning operations, and developing products and raw materials while promoting practices that minimize negative social and environmental impacts.

## Sustainable Supply Chain Management Process



### 1. Recruit and select potential suppliers by communicating needs and expectations including sustainability criteria as part of the consideration

S&P has established a supply chain management policy and guidelines covering corporate governance, environment and human rights principles and communicated to stakeholders, including suppliers, business partners, society and communities, on S&P's website. This includes setting criteria for assessing the potential and qualifications for selecting suppliers. Any supplier that does not pass S&P's assessment criteria will not be recorded in S&P's Approve Vendor List (AVL). In addition, the suppliers will be communicated about the organization's needs and expectations in accordance with the S&P's Business Partner Code of Conduct. S&P regularly reviews the procurement practices to ensure compliance with ESG requirements and covers key issues.

### 2. Sustainability Risk Management for Suppliers through Preliminary Assessment (Supplier Screening)

S&P conducts supplier risk assessments covering ESG (Environmental, Social, and Governance) factors. New suppliers are required to submit quality certification documents and obtain company approval before engaging in business transactions. This initial screening process helps mitigate corporate risks. Subsequently, suppliers must provide product samples for evaluation by the research and development team, alongside a price assessment. Upon successful review, S&P will issue a Self-Assessment Questionnaire covering ESG aspects. The evaluation includes the following key areas:

- **Governance aspect** : Implements a Business Continuity Management (BCM) system with Business Code of Conduct for Partners and maintains a quality management system that meets international standards.
- **Social aspect** : Adheres to international standards for occupational health and safety with human rights policy and actively participates in community development.
- **Environmental aspect** : Maintains an international-level environmental management standard, sets targets and initiatives to reduce energy consumption and environmental impact, and implements an environmental audit program.

### 3. Promoting Vendor Capability Development and Strengthening Relationships

S&P has implemented the S&P Growing Together project to exchange knowledge on improving the quality of raw materials and ensuring compliance with production process standards. This initiative enhances the sustainability potential of vendors by conducting on-site visits to vendor facilities, allowing firsthand observation of actual operations. Through collaboration between S&P's team and vendors, discussions, trials, and joint development of raw materials are undertaken. This initiative also fosters long-term, positive relationships.

## Sustainable Procurement Practices



S&P has established evaluation and selection criteria for business partners (Audit Protocol) as follows:

## Vendor Management

Vendors are a crucial component in our business operations, playing a significant role in enhancing our competitive edge, meeting customer and consumer demands, and mitigating business risks. We foster strong relationships with our suppliers, providing ongoing support, development, and promotion to ensure they grow alongside our company. By integrating ESG (Environmental, Social, and Governance) principles into our supply chain management, we have included social and environmental considerations in our procurement criteria for current approved vendors.



## 1. New Vendors

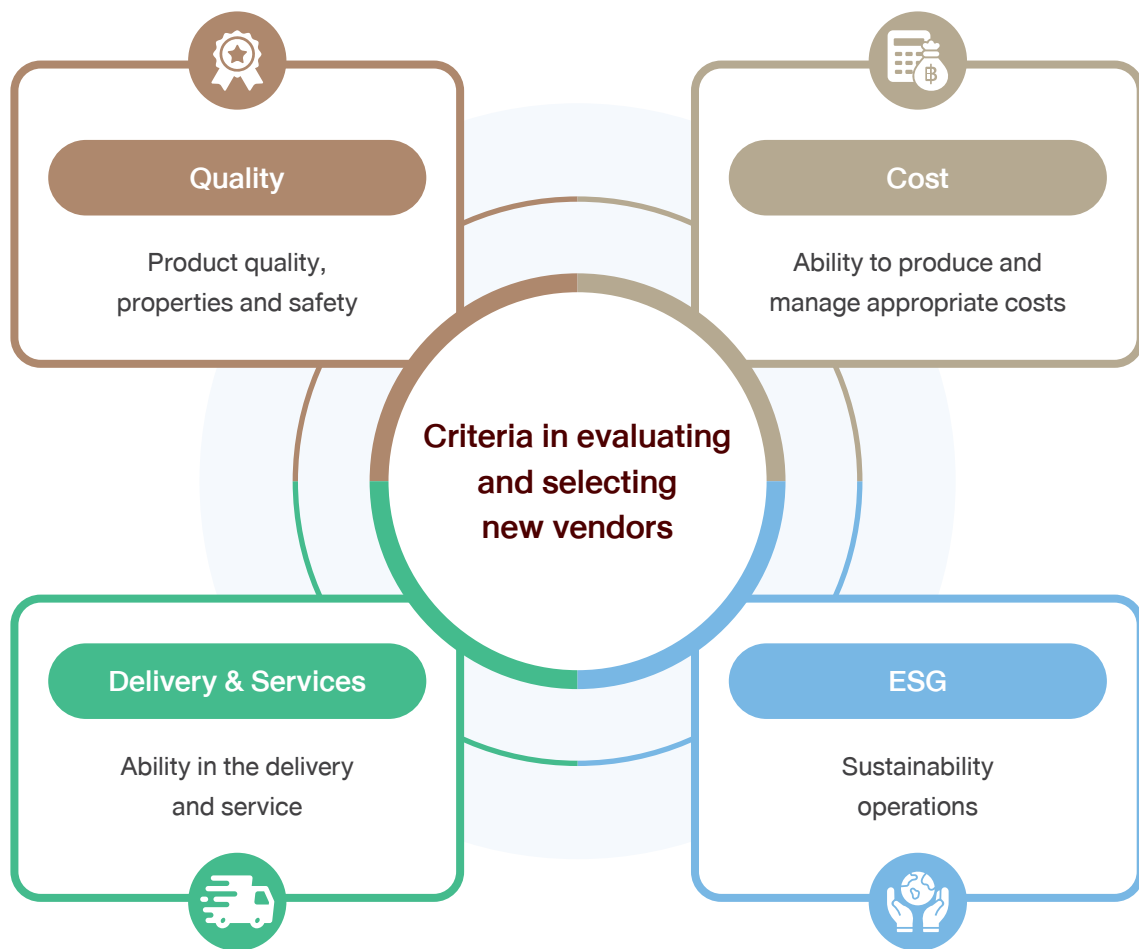
S&P maintains transparent criteria for selecting new approved vendors, prioritizing the quality of raw materials and products. In addition, we require proof of legal business operations and adherence to responsible economic, social, and environmental practices. Our vendors must also agree to S&P Code of Conduct for Business Partner to align with our sustainable sourcing policy and S&P's commitment to "Healthier Family, Happier World."



In aligning the selection of new vendors with S&P's sustainable development goals, we do not only choose those who comply with legal and regulatory standards but we also consider product quality, employee safety, and the supplier's social and environmental responsibility.

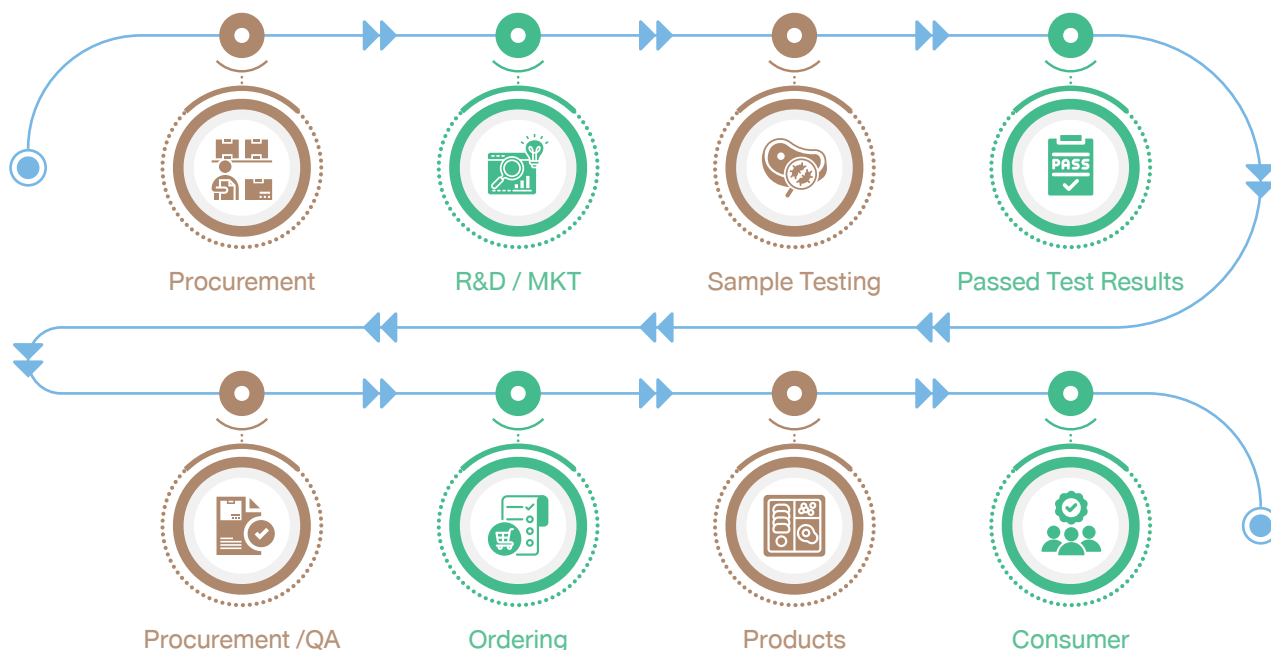
S&P has established criteria focusing on product and service quality, transparent and fair business practices, and environmental and social considerations. These criteria are integral to evaluating the capability of vendors in our procurement system and the selection of new vendors.

S&P aims to manage our supply chain responsibly and efficiently, continuously integrating sustainability issues into every step of sourcing and selecting new vendors. This includes communicating S&P's policies and expectations and evaluating competence and qualifications in selecting new vendors covering key issues as follows.



1. The vendors send product samples for S&P test and evaluate their quality, attributes, and safety. This evaluation is conducted collaboratively by the procurement, research and development, marketing, and sales departments.
2. The vendors who pass the quality evaluation present their product pricing for S&P to assess their production capability and cost management appropriateness.
3. The vendors who pass the cost management evaluation undergo a risk assessment concerning quality management, Food safety, transportation, and delivery capabilities, as well as ESG risks through Self-Assessment Questionnaire (SAQ).
4. The vendors with high transaction values are subject to on-site audits conducted by S&P's quality assurance for procurement and production quality assurance departments.
5. The vendors who pass all evaluations with a score of 60% or higher sign the "S&P Code of Conduct for Business Partner" to establish a standard for business operations. These vendors are then registered in S&P's Approved Vendor List (AVL).

### Summary of the Procurement Process






In 2024, 38 new vendors, accounting for 7% of all vendors, were selected using criteria incorporating sustainability principles, covering economic, social, and environmental dimensions.

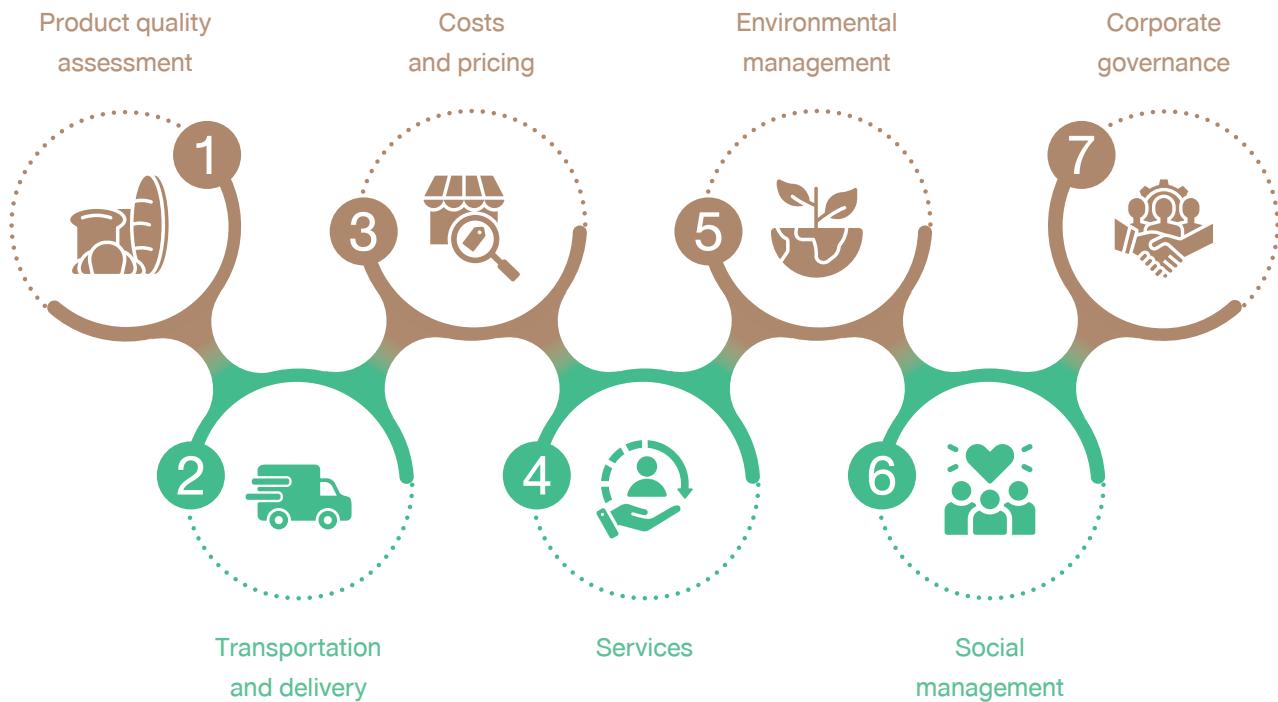
## 2. Current Vendors

S&P has established criteria for evaluating current vendors, including groups of vendors, raw materials, OEM, and packaging, based on “product quality”, “risk factors”, and “operational performance.” Additionally, S&P conducts ESG assessments covering social and environmental issues. The assessment process includes the following steps

1. **the Annual Vendor Quality Assessment** This involves summarizing the operational performance data through the SAP system. The Quality Assurance (QA) department records the quality standards inspection results and the acceptance of raw materials/packaging before they enter the warehouse. Alongside this, QA from each department evaluates the products to cross-verify the findings before the materials are used in production. This assessment also incorporates information on delivery and service performance.

 <b>Purchasing-procurement department</b>	<ul style="list-style-type: none"> <li>• Check raw material standard documents and evaluate vendors in ESG aspect to develop annual vendors before and after purchasing.</li> <li>• Check documents regarding the quality of raw materials from vendors.</li> </ul>
 <b>Warehouse and factory department</b>	<ul style="list-style-type: none"> <li>• Check quality and raw material standards before receiving raw materials into the warehouse.</li> <li>• Check quality standards and product safety in the production line before exporting from the factory to the S&amp;P branches.</li> </ul>
 <b>Branch operation department</b>	<ul style="list-style-type: none"> <li>• Check the quality and shelf life of products at the branch to ensure they meet the specified standards.</li> </ul>

**2. Low-Risk Vendors Assessment** S&P requires an annual ESG quality management assessment through a Self-Assessment Questionnaire (SAQ) which includes evaluations in seven areas:



**3. High-Risk Vendors Assessment** Vendors whose performance is rated at level D or falls under the “needs improvement” category through the SAP system will be classified as high-risk. S&P will issue a notice of the evaluation results to inform the vendors, prompting them to address and rectify the identified deficiencies. For vendors that fail the quality assessment criteria, S&P will conduct an on-site audit at their facilities. This includes creating an annual plan for auditing vendors, focusing on their production sites, production processes, product quality management, and transportation. The goal is to help improve the vendors’ capabilities moving forward.

**4. Criteria for selecting vendors that must undergo an annual On-site Audit**

- 1) Top 20 vendors with the highest order value, which rotates each year.
- 2) Vendors with quality issues identified. If the quality assurance department detects quality problems during product delivery.
- 3) New vendors contracted by S&P for product manufacturing.
- 4) Business partners are required to undergo an ESG evaluations in 2024, total of 235 business partners including 38 new vendors and 197 existing vendors with a monthly purchase value exceeding five hundred thousand baht

In this regard, a plan for random inspection and quality assessment of vendors must be jointly prepared among branch operating department, bakery factories, food factories, purchasing department and other related departments. In 2024, supplier evaluation results showed no irregularities or risks related to food safety and raw materials. However, S&P plans to enhance supplier selection criteria by incorporating a more in-depth ESG assessment. The evaluation framework will also be refined to categorize assessments based on the risk levels of raw materials, packaging, and OEM (Original Equipment Manufacturer) products. This will ensure the selection of suppliers with strong capabilities and potential, aligning with S&P’s business approach to achieve sustainable growth together.



## Vendor Risk Assessment

S&P places significant importance on developing key vendors within the supply chain to mitigate risks and reduce social and environmental impacts, as well as to minimize the risk of violating relevant laws and regulations. This commitment also supports enhancing the efficiency of vendors and contractors to meet S&P's standards. For example, S&P encourages vendors to deliver products and services through improved business processes that are certified according to international standards, such as ISO14001, ISO9001, ISO17025, OSHA18000, GHPs and HACCP



Types of Vendors	Vendors (Units)	Number of Vendors Who Passed the Assessment (Units)	
		Self-Assessment	Onsite Audit
Raw Material and OEM	410	101	24
Packaging	134	22	6
Total	544	123	30

In addition, the criteria have been established for evaluating supplier risks covering economic, social, and environmental risks. To upgrade and develop S&P's vendors, S&P identifies risk issues and risk analysis prioritizing risks by evaluating the likelihood of an event occurring and the possible impacts.

### Risk assessment criteria and vendor grading, divided by scores

Vendor Level (Grade)	Assessment Scores	Interpretation of Results
A	90 - 100	Passed, very good
B	80 - 89	Passed, good
C	60 - 79	Passed, fair
D	Less than 60	Passed, should be improved

\*In the case that a vendor receives a D-level assessment result, it will be classified as a high-risk vendor. S&P will jointly develop and improve the work system to raise the assessment results of vendors to be good vendors in the future.

## Risk and opportunity analysis of supply chain management and vendor management

### Supply chain management:

	Environmental	Social	Governance
Risks	The transportation process contributes to air pollution and global warming due to the greenhouse gas emissions generated by the organization's operations.	The use of labor in compliance with the laws of the partner company and the relevant community, including respect for human rights.	Temporary shortage of quality raw materials with a disruption in the production process.
Opportunities	Managing pollution reduction and greenhouse gas emissions throughout the supply chain by installing solar panel roofs and using environmentally friendly electric vehicles.	Support partners who operate in accordance with human rights principles and promote products from local communities, helping to generate sustainable income for the community.	There is a reserve source of quality raw materials in order to operate business continuously.
Management approaches	<ul style="list-style-type: none"> <li>Integrating environmental responsibility into supply chain management from the product and service design process, procurement of materials used, production, transportation and management of end-of-life products as well as reducing waste throughout the supply chain.</li> </ul>		
Challenging goals of supply chain management	<ul style="list-style-type: none"> <li>Responsible sourcing throughout the supply chain to help reduce costs and to create innovation in the process to increase efficiency.</li> <li>Create Supply Chain Security.</li> <li>There is a traceability system that helps ensure safety for both producers and consumers.</li> </ul>		

### Vendor management:

	Environmental	Social	Governance
Risks	Air pollution is caused by the operation of customers.	S&P may face opposition if we support vendors with ESG issues.	The inconsistent quality standards may affect the quality of S&P's products.
Opportunities	Improve work processes to reduce pollution.	Screening and developing partners help build brand trust.	Screening and developing suppliers will help raise the quality standards of vendors and S&P.

## Vendor management:

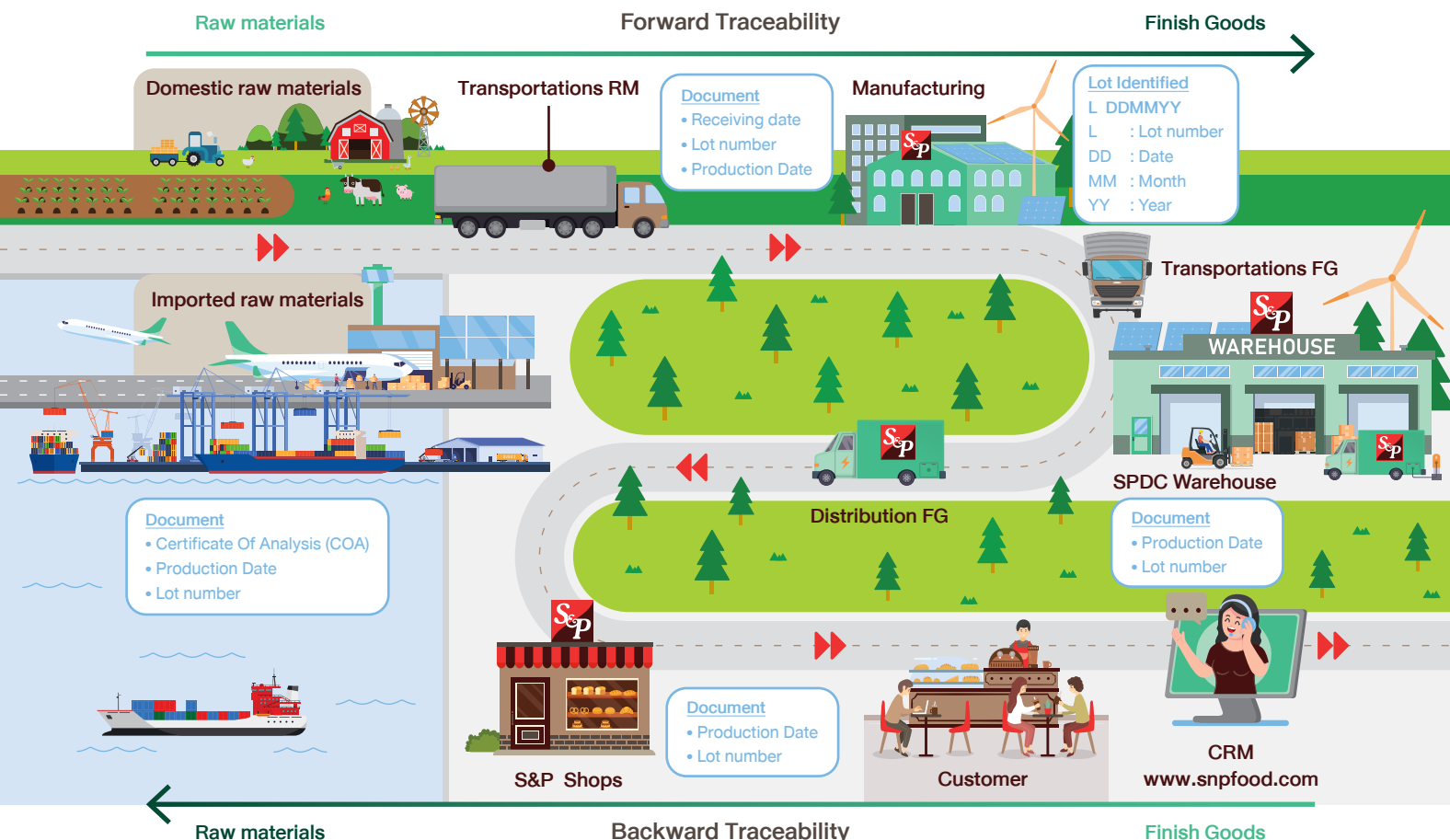
	Environmental	Social	Governance
Management approaches	<ul style="list-style-type: none"> <li>Create a Supplier Code of Conduct that covers social and environmental issues to show our commitment to supporting vendors to operate ethically and be socially responsible altogether.</li> </ul>		
Challenging goals of supply chain management	<ul style="list-style-type: none"> <li>Develop the potential of domestic vendors by giving importance to partners in areas near the establishment, such as providing knowledge about sustainability to vendors and implementing various sustainability projects altogether.</li> <li>Reduce risks from vendors caused by having limited raw materials, shipping delays and business interruptions.</li> <li>Participate in developing a strong business.</li> </ul>		

## Traceability System

## S&amp;P Traceability System

## Forward Traceability

Trace the raw materials/packaging used in production to the finished product.



## Backward Traceability

Trace the production process from the finished product back to the raw materials and their sources.

# S&P Raw Material Traceability System in Food and Bakery Production

## 1. Raw Material Identification & Recording

- The manufacturing facility records the source of raw materials, such as farms, slaughterhouses, or suppliers, by logging the lot number of incoming materials.
- Verification and storage of safety standard documents, including COA, GAP certification, and quality assurance documents such as GHPs, HACCP, ISO 22000, or FSSC 22000.
- Lot identification of received raw materials and packaging is conducted before storage in the warehouse.

## 2. Processing & Production Recording

- Recording the use of raw materials and packaging in processing, including the date of receipt, temperature, formulation, ingredients, production process control, and quality inspection.
- Lot numbers for finished products are assigned to link them with the raw material and packaging lots used.

## 3. Quality Control & Testing

- The testing laboratory inspects the quality of raw materials and products, conducting chemical, microbiological, and contamination tests.
- Test results are documented, and samples of each product lot are retained for reference in case of post-sale issues.

## 4. Packaging & Labelling

- The manufacturing facility assigns manufacturing (MFG) and expiration (EXP) dates for each production lot and prints barcodes or QR codes on packaging for traceability.

## 5. Distribution & Logistics Tracking

- Shipping records include loading details, vehicle condition inspections, pre-/post-loading temperature checks, and in-transit temperature monitoring using Data Loggers until arrival at S&P's warehouse.
- The S&P warehouse logs transport details, including delivery routes, vehicle temperatures, and product destinations.
- GPS tracking is installed on all delivery vehicles to monitor transport routes and environmental conditions (with continuous temperature logging via Data Loggers until delivery to S&P stores).
- Records include details of stores, customers, and retailers receiving the products.

## 6. Traceback & Recall – Withdrawal Management

- If customers or consumers report quality or food safety issues, traceability data allows tracking back to the source (via the Customer Relations Department).
- Traceability drills and recall procedures include both forward traceability and backward traceability methods.
- S&P has a Product Recall policy, ensuring that traceability and recalls can be completed within 24 hours (for food safety concerns) to protect consumers from harm.
- Issues are analyzed for root causes, and corrective actions are implemented to prevent recurrence.
- For raw materials and packaging delivered directly to S&P stores, staff record lot numbers and production dates for traceability in case of issues.



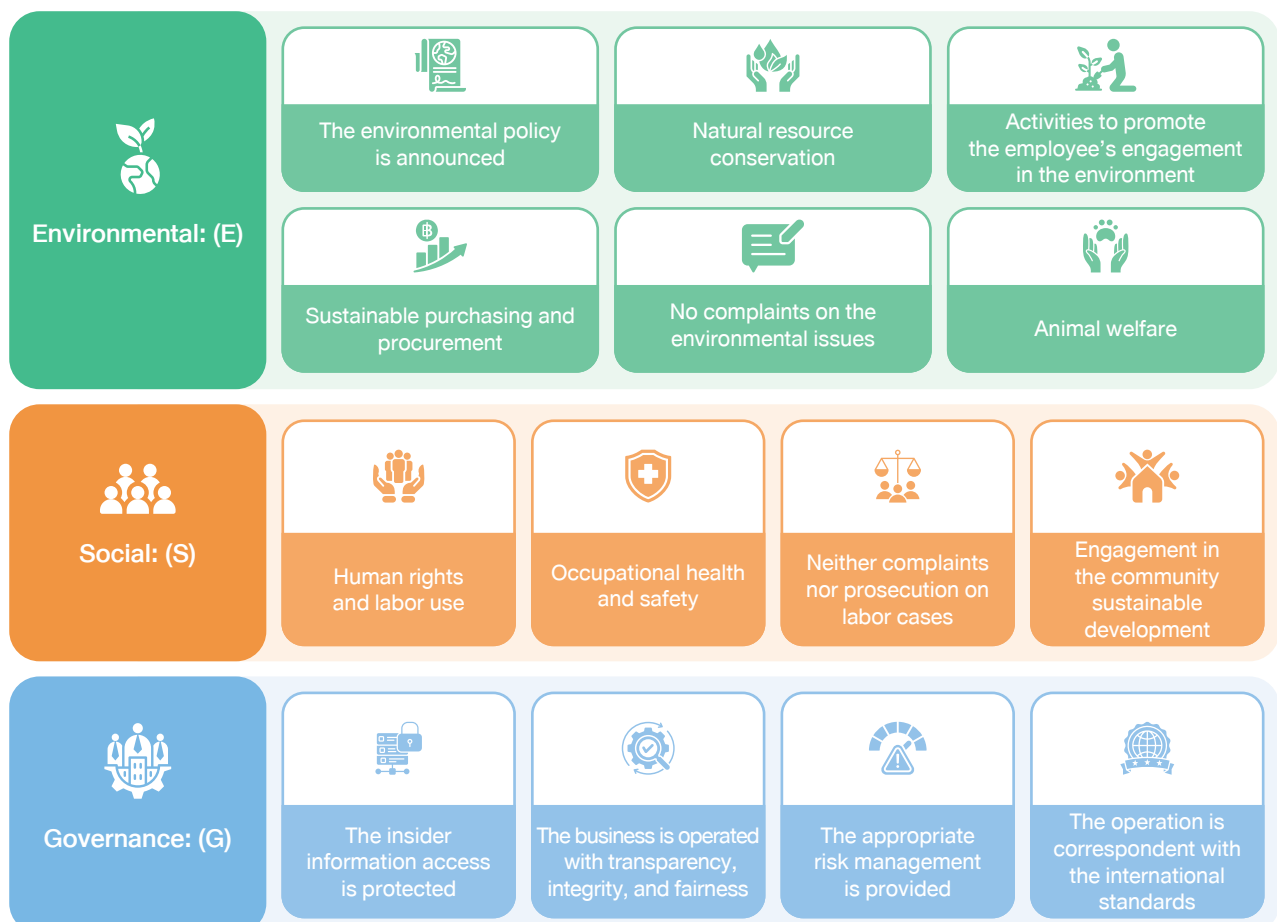
## Certification of Quality and Safety Standards in Production

S&P prioritizes product quality and safety as the highest factors in the production process. During the selection of new suppliers, once raw material quality has been assessed, the procurement team requests certification documents and laboratory test results (both physical and biological properties) from suppliers. These documents are essential for drafting purchase agreements and maintaining quality records of raw materials. This process ensures traceability back to the source of production, reinforcing consumer confidence.



Furthermore, S&P carefully selects marine-based raw materials, which constitute 42% of total food ingredients. For these materials, S&P requires certifications from suppliers, such as import permits for aquatic animals, ASC CoC Certificate, ISO 22000 food safety certification. Further details on customer confidence in product and service quality and safety can be found in section. These measures ensure food safety for consumers while helping S&P procure seasonally appropriate raw materials that do not disrupt ecological balance.

## ESG Risk Assessment of Vendors

In 2024, S&P conducted an ESG assessment for both new and existing vendors with a monthly purchase value exceeding 500,000 THB. The evaluation covered 197 existing vendors and 38 new vendors, totaling 235 vendors, which accounted for 43% of all vendors. No vendors failed the assessment in 2024. For vendors that do not meet ESG criteria, S&P arranges joint meetings and on-site inspections to identify root causes, review processes, and develop solutions to improve raw material quality. The goal is to help vendors meet S&P's quality standards and enhance their sustainability practices. S&P has expanded the sustainability assessment in supply chain management as follows.



The results of the ESG risk assessment are categorized according to the identified risk issues as follows:

	Risk Issues	Results of 2024	
	Environment	76 %	
	Social	84 %	
	Governance & Economic	85 %	

S&P has a **business risk assessment process** related to vendors, prioritizing them based on product categories, trading value, and the economic risks they pose. This assessment aims to mitigate risks associated with dependency on a limited number of vendors or the receipt of substandard products, which could disrupt the supply chain and impact S&P's revenue. Effective supply chain management and risk management systems are in place to ensure continuous operations without interruptions.

"S&P's food and bakery manufacturing factories are operated under a quality policy focusing on food security. This begins with developing personnel to cultivate a food safety culture. The quality management system is continuously improved to comply with international standards and legal requirements. S&P manages and controls quality throughout the value chain, from raw material quality and product manufacturing to consumption, including implementing traceability systems. This ensures consumers' confidence in the quality and safety of S&P products.

S&P conducts the economic and governance risk assessments covering Business Continuity Management (BCM), sustainable supply chain management policies, environmentally friendly procurement, and anti-corruption policies and preventive measures. **According to the 2024 ESG risk assessment of 235 vendors, no significant risks were identified.**

In addition, for vendors with high transaction volumes and purchase values, S&P implements formal purchase agreements to mitigate risks. These contracts provide stability and confidence for vendors while ensuring sufficient raw material and packaging supply throughout the contract period.

## Critical Supplier criteria

S&P employs the Purchasing Matrix principle to establish criteria for identifying key direct suppliers (Critical Tier 1 Supplier) and key indirect suppliers (Critical Non-Tier 1 Supplier). Suppliers are analyzed according to the following criteria set by S&P:

### Critical Supplier criteria

Critical Supplier criteria



## Critical Non-Tier1 Supplier

follow the same criteria as Critical Suppliers.

### Sourcing for Raw Material Reserves

Given the increasing risks from climate change and natural disasters such as floods, droughts, animal diseases, and pest outbreaks. S&P recognizes the potential impact on agricultural raw materials. Besides, disruptions from primary suppliers, whether due to delays, quality issues, or price surges, could affect business continuity. To mitigate these risks, S&P has established multi-source procurement strategies and reserve supplier standards to ensure adequate raw material availability in case of temporary supply disruptions. Key sourcing strategies are:



- 1. Multiple Supplier Procurement** Backup suppliers are pre-identified to ensure supply continuity when primary suppliers face disruptions. This approach minimizes business impact and ensures a stable supply chain.
- 2. Single Supplier Procurement** For S&P specific or exclusive raw materials, forecasting is conducted in coordination with production planning teams and the Data Information Center (S&P Outlets). Forecasts are shared with exclusive suppliers to ensure adequate stock levels and prevent short supply issues (when primary suppliers cannot fulfill demand).

### Participation in helping suppliers

S&P and our affiliates have a system for controlling payments. S&P has required suppliers to bill at the beginning of every month. S&P will then collect the documents received to check with the purchase request and tax invoices or invoices that S&P receives once the inspection has been completed. S&P will issue a billing receipt with a time to pay according to the payment cycle specified. We have set a credit term policy to pay money to suppliers within a period of 34- 64 days by informing suppliers. When the payment day arrives, for those whose e-mail is notified, S&P will send payment notification to the suppliers.

AP Day	2021	2022	2023	2024
Small suppliers include individuals, community enterprises	34	34	34	34
Major suppliers include juristic persons	64	64	64	64

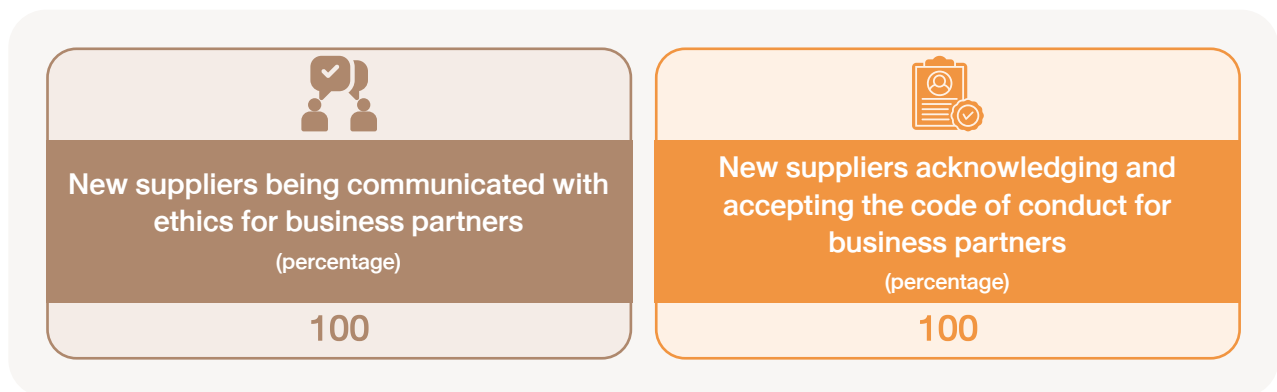
For the year 2024, S&P has paid money to our suppliers according to the prescribed payment cycle correctly and completely without lawsuits or any complaints whatsoever.

## Summary of Operational Performance in 2024



Total suppliers (suppliers)	
• Number of direct suppliers (Total Tier 1 Supplier)	544
• Number of important direct suppliers (Critical Tier 1 Supplier)	114

## Engagement of suppliers

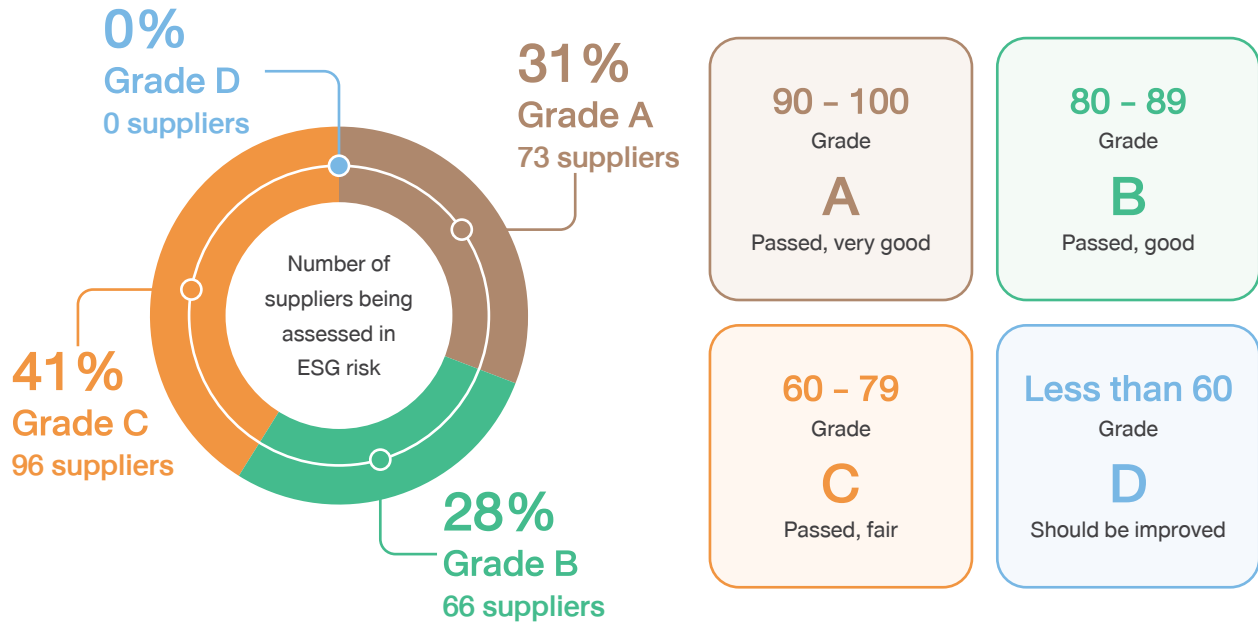


## Risk assessment of all suppliers

Work plans	Operational performance (suppliers)
Number of suppliers being assessed via the SAP system	544 suppliers
Number of suppliers being assessed in ESG	235 suppliers
Number of suppliers being performed with On-site audit	30 suppliers

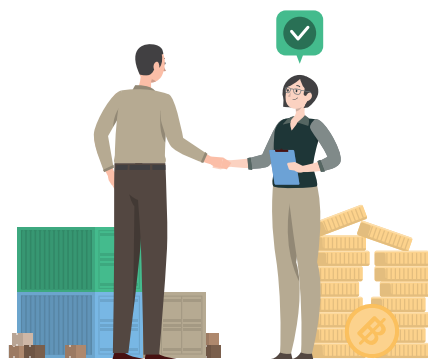
## Operational performance of ESG risk assessment

For new supplier, totaling 38, and existing suppliers with a purchase value exceeding 500,000 baht, totaling 197, as follows:



## Supplier management

Work plans	Cases
ESG complaints regarding supplier management	0
Incidents where the suppliers violate the law, human rights, and labor	0
Incidents that create severe impacts on the environment	0
Incident of late payment to the suppliers beyond the contractual deadline	0
Work-related death of suppliers	0
Frequency rate of lost time injuries	0





## Sustainable sourcing to get the highest quality raw materials

S&P prioritizes sourcing from Thai farmers and small-scale vendors who comply with legal and ESG (Environmental, Social, and Governance) principles. This initiative supports local economies and contributes to sustainable development. Local farmers and small-scale vendors are supported. 2.4% of all vendors are local farmers and small-scale suppliers. S&P actively promotes sustainable income generation for local communities through long-term procurement partnerships.

Purchase Value (THB)	2021	2022	2023	2024
Support for Taro Farmers, Saraburi Province	1,486,844	2,303,514	1,731,700	1,142,266
Support for Coconut Farmers (Freshly Squeezed Coconut Milk), Samut Songkhram Province	16,585,365	12,059,162	15,336,218	13,595,872
Support for Nam Dok Mai Mango Farmers, Chachoengsao Province	412,777	683,559	343,260	1,010,550
Support for Durian Farmers (S&PSF), Narathiwat Province	N/A	10,080,089	14,990,250	1,524,673
Support for Spinach Farmers, Samut Sakhon Province	3,305,220	3,096,600	2,718,600	3,168,900
Support for Organic Orange Farmers, Nan Province	490,200	714,000	630,000	441,000
Support for Freshly Cracked Egg Suppliers, Nakhon Pathom Province	N/A	N/A	10,732,720	27,473,185
Support for Processed Chicken Meat Suppliers, Saraburi Province	N/A	N/A	11,560,802	13,127,785
Support for Coconut Farmers (Freshly Squeezed Coconut Milk), Nakhon Si Thammarat Province	N/A	699,650	7,199,879	7,917,261
Support for Kluai Khai Tham Sing Banana Farming Group	N/A	N/A	N/A	790,400
Support for Water Hyacinth Baskets, Bang Ta Phaen Community Enterprise Group, Ang Thong Province	N/A	N/A	N/A	1,679,910
Support for Handwoven Cotton Fabric (for Fabric Bags), Ban Non That Handwoven Cotton Group, Amnat Charoen Province	N/A	N/A	N/A	1,319,890
Support for Handwoven Cotton Fabric (for Napkins), Weaving Group, Sa Kaeo Province	N/A	N/A	N/A	600,000
<b>Total Annual Value</b>	<b>22,280,406</b>	<b>28,936,924</b>	<b>65,243,429</b>	<b>73,791,693</b>

## Farmer income support to develop into a farming area that does not create a impact on society and the environment sustainably

Work plans	2021	2022	2023	2024
Beneficiary farmer families (households)	N/A	118	148	420
Income received from being sustainable suppliers (million baht)	22.28	28.94	35.75	73.79
Total raw material support from farmers and SMEs (million baht)	184.42	205.7	314.59	284.67

## Support for Partners Certified with Green Industry Standards

S&P promotes and supports environmentally friendly products by selecting partners who meet green industry standards as trading partners.

### Number of trading partners that have received green industry standards divided by partner group in 2024

Partner group	Number of partners received green industry standards level 1 and above
Raw material type	82
OEM type	4
Packaging type	38
Other types	27
Total	151

Work Plan	2021	2022	2023	2024
Select suppliers who have passed the green industry standards of all suppliers.	N/A	17%	13.27%	21.57%
Suppliers sign to acknowledge S&P Code of Conduct for Suppliers.	100%	100%	100%	100%
Cooperation with suppliers in implementing sustainability projects (agencies)	7	7	10	13

# Highlight Projects in 2024

## 'S&P Growing Together' Project to Support High-Quality Local Raw Materials

### Objectives

1



To exchange knowledge on raw material development in collaboration with suppliers.

2



To understand suppliers' needs, feedback, and suggestions for improving joint processes to maximize benefits.

1

### Visit to the 'Freshly Cracked Egg' Production Process in Nakhon Pathom Province

S&P Syndicate Public Company Limited visited the freshly cracked egg production and grading process at Kasemchai Foods Co., Ltd., Bang Len District, Nakhon Pathom Province. The visit aimed to exchange knowledge, support supplier development, identify challenges, and improve raw material quality to ensure freshness, cleanliness, and compliance with standards, ultimately boosting consumer confidence.

The Freshly Cracked Egg Project has been in operation since August 2023. S&P's production team, bakery research and development team, and quality team have collaborated with suppliers to refine the production process. This includes conducting assessments and providing recommendations on Good Hygiene Practices (GHPs) to maintain microbial levels within standard limits. Additional guidance was provided on air conditioning and ventilation systems to ensure a clean and contamination-free freshly cracked egg supply for S&P bakery products, such as butter cake, banana cake, mooncakes, and cookies.



### Results and Benefits

#### Economic

The project has reduced employee working hours in the process of preparing eggs for bakery menus by **650 hours per month**.

#### Social

In 2024, the project generated **27.47 million baht** in income for local suppliers.

#### Environmental

The project helped reduce **32 tons** of egg shell waste per year in the bakery production process. These egg shells are collected by suppliers to be used as fertilizer for growing crops, promoting a circular use of resources for maximum benefit.



## 2 Visit to the Process of Processing 'Herb-Feed Chicken' in Saraburi Province

S&P Syndicate Public Company Limited visited the processing process of herb-fed chicken at Sunfood International Co., Ltd., Saraburi Province. The visit was aimed at knowledge exchange, supporting supplier development, identifying issues, and discussing ways to improve raw materials to ensure freshness, cleanliness, and compliance with quality standards, while boosting consumer confidence. S&P has been sourcing chicken from Sunfood International Co., Ltd. since 2015, due to the unique quality of the chicken and the nutritional benefits we provide. S&P uses innovative methods to feed chickens with herb supplements and emphasizes animal welfare by raising the chickens in low-density conditions, ensuring they are not stressed, and reducing the need for antibiotics. This process follows Swiss and Japanese animal welfare standards. In addition, the production process is environmentally conscious, utilizing rapid freezing (IVQF) technology to preserve nutrients and texture, keeping the chicken fresh while reducing energy consumption and CO<sub>2</sub> emissions. The production process is also managed according to Bio Circular Green Economy (BCG) principles to minimize waste and environmental impact. S&P incorporates this herb-fed chicken into several menu items at the stores, including American fried rice, chicken and crispy potatoes larb, basil chicken with soft-boiled egg, chicken coconut soup, fried chicken wings, stir-fried chicken with chili, chicken pie, etc.



### Results and Benefits

#### Economic

In 2024, the project generated **13.13 million baht** in income for the local community.

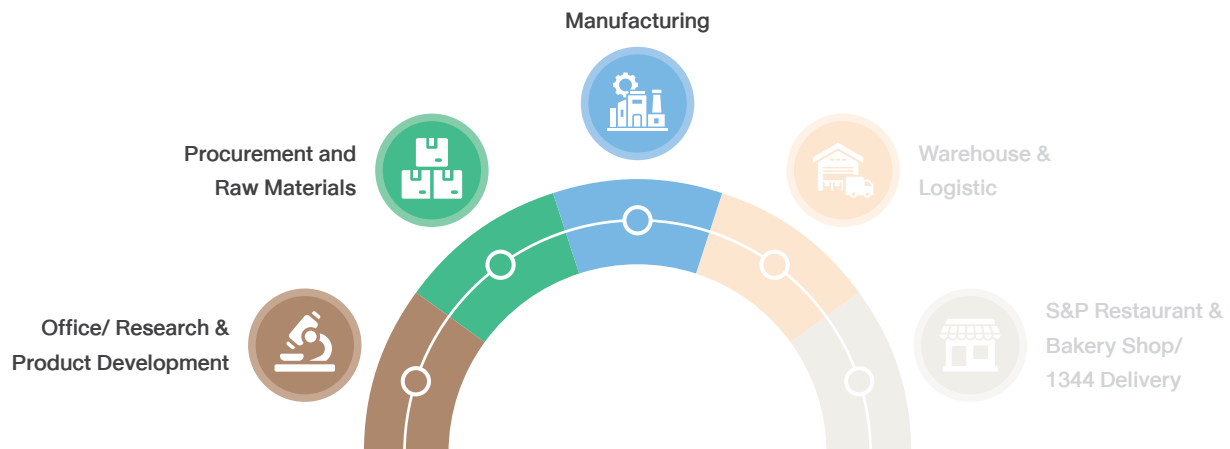
#### Social

Consumers benefit from the nutritional value of the chicken, which contains **20%** higher levels of essential amino acids and zinc compared to regular chicken, and **15%** lower cholesterol. This is due to the innovative method of feeding the chickens with herb supplements, raising them in low-density areas, and providing a growth period of **46-50** days, which ensures the chickens are not stressed and are less likely to get sick. As a result, antibiotics are not needed throughout the rearing process, which follows international standards.

#### Environmental

The suppliers have managed the production process in an environmentally friendly way by reducing energy use and lowering carbon dioxide emissions into the atmosphere. This is achieved through the use of rapid freezing (IVQF) technology, which helps maintain food quality while conserving energy. The production process is also managed according to the Bio Circular Green Economy (BCG) principles to minimize waste generated during the production process.

# Health and Nutrition



## Target in 2024



**70** new healthy menus  
(with detailed nutritional information)



Research and development of new products which are good for health, have nutritional value and save the world both inside and outside the organization in more than **3** projects.



Communicate product information strictly according to requirements. No lawsuits have been filed in cases of exaggerated advertisements.



Plan traceability work to ensure that the product is safe and the raw materials do not have **100%**

## Performance Against Targets



**11** new healthy menus  
(with detailed nutritional information)



Research and development of new products which are good for health, have nutritional value and save the world both inside and outside the organization in **2** projects.



Communicate product information strictly according to requirements. No lawsuits have been filed in cases of exaggerated advertisements.



Plan traceability work to ensure that the **100%** of product is safe and the raw materials do not have ESG issues.



## Background and Commitment

In 2024, the Kerry Health and Nutrition Institute (KHNI) Health & Nutrition Trends hosted its 7<sup>th</sup> conference, presenting advancements in research, technology, product development, and consumer behavior that play a crucial role in shaping global food trends. This aligns with the growing global population, which has led to an increased demand for food resources. Consequently, the concept of “sustainable nutrition” has emerged, referring to the ability of food systems to provide adequate and essential nutrients to sustain a healthy population without compromising the well-being of future generations. According to the Food and Agriculture Organization of the United Nations (FAO), sustainable diets are defined as dietary patterns that promote health and well-being across all dimensions while having a low environmental impact. Such diets must also be accessible, affordable, safe, equitable, and culturally acceptable. Global trends and changing consumer behaviors are evolving rapidly, with consumers placing greater importance on nutritional value. They are increasingly interested in in-depth nutritional information and details on product labels. Additionally, they have the ability to research various benefits themselves. Therefore, companies must adapt to the new consumer trends to meet consumer demands, enhance business opportunities, and strengthen organizational capabilities.

S&P places great importance on responsible communication, including marketing information and product labeling, by providing comprehensive and beneficial nutritional information. This includes highlighting ingredients that may cause allergies, as well as conducting marketing and advertising based on factual information. This approach ensures that consumers can make informed dietary choices, receive proper nutrition, and proactively protect their health. In doing so, S&P aims to establish a positive brand image as a trustworthy company from the consumers’ perspective. S&P has been steadfast in conducting business under the concept of “Virtue for Sustainability” for the past 51 years. S&P has developed menus, bakeries, and beverages that promote health, such as low-sodium options and organic products, to ensure that consumers receive nutritionally sound food that contributes to sustainable well-being. Furthermore, S&P is committed to developing and adjusting product formulas to maintain appropriate nutritional proportions, leading to certifications such as the “Healthier Logo” from external organizations. This certification serves as a guarantee to consumers, instilling confidence in the products. Additionally, S&P is dedicated to ensuring food security by supporting access to high-quality, safe, and sufficient food for consumers. S&P also implements the highest safety measures for employees and business partners, both at retail locations and throughout the production process, to ensure uninterrupted business operations. These efforts reinforce consumer confidence in accessing safe, sufficient, and health-promoting food and water.

## Operational Approaches

### Food quality and nutrition

S&P selects safe and high-quality ingredients directly from farmers and suppliers who meet the standards. These are used to develop healthy menus for customers. Additionally, there is a continuous assessment of quality standards, elevating food and bakery manufacturing standards, recently certified with ISO 14001, ISO 22000, and FSSC 22000. Furthermore, S&P continuously improves services across its more than 400 outlets to align with evolving consumer trends, aiming to meet the demands of the modern consumer lifestyle. This includes offering health-focused and organic products, as well as developing products and services that prioritize sustainability in business. In line with this, S&P has previously reduced sugar and salt content in food and bakery menus while maintaining great taste. This was accomplished by adjusting recipes and collaborating with suppliers through research and development to address common concerns, such as offering low-sugar and low-sodium options. S&P has also refined its recipes by incorporating products developed by suppliers who have conducted research on similar issues, such as low-GI sugar alternatives for health-conscious consumers. Beyond improving food quality and nutrition, S&P has implemented an eco-friendly branding strategy by continuously upgrading its environmental packaging. Additionally, the company has developed systematic waste management and production processes to minimize social and environmental impacts.



For further details, please refer to the article on Customer Confidence in Product and Service Quality and Safety. Moreover, S&P integrates innovation into product quality development to enhance consumer confidence while striving to reduce its social and environmental footprint. More information can be found in the article on Innovation and Technology.

## Development on nutritional products

S&P recognizes the significance of Non-Communicable Diseases (NCDs), which are partly caused by improper nutritional consumption. According to the Thai Health Promotion Foundation (ThaiHealth), the incidence rate of these diseases among the Thai population is as high as 400,000 cases per year. In response, S&P has developed and refined its product recipes to promote sustainable wellness. By emphasizing disease prevention through good nutrition rather than treatment, S&P products have been awarded the “Healthier Choice” nutrition label by the Institute of Nutrition at Mahidol University. This certification serves as a testament to the company’s commitment to proper nutritional standards, reinforcing consumer confidence.

The acquisition of the “Healthier Logo” certification serves as an external guarantee, further enhancing consumer confidence. Furthermore, the company is committed to food security initiatives, aiming to support consumer access to high-quality, safe, and sufficient food supplies. Additionally, stringent safety measures are in place for employees and business partners, encompassing both retail operations and production processes, to ensure the continuity of business activities. This also reinforces consumer trust in accessing safe, sufficient, and healthy food and water.



Beyond developing health-focused products, S&P is also dedicated to educating customers and consumers about nutrition, encouraging them to prioritize their well-being and make more informed, health-conscious purchasing decisions.

S&P conducts its business with integrity, strictly complying with regulations and directives issued by the Ministry of Public Health. Additionally, it integrates nutrition and health standards to develop new products that promote consumer well-being. The following are the key criteria for developing health-focused products:

1. **Food, Bakery and Beverage** must be certified or meet the criteria of the **Healthier Choice** nutrition labeling program by the Institute of Nutrition, Mahidol University.
2. **Food, Bakery and Beverage** must be reformulated to increase, reduce, or eliminate specific nutrients in accordance with recognized standards, such as the Ministry of Public Health regulations.
3. **Food, Bakery and Beverage** are made from safe, nutritious ingredients, providing complete natural nutrients and offering appropriate energy for a single meal.
4. **Food, Bakery and Beverage** are suitable for consumption by individuals with chronic non-communicable diseases.



## Product Labels for Responsible Marketing and Communication

S&P is committed to marketing by displaying detailed information on product labels and advertising accurately and comprehensively, in compliance with legal standards, the regulations of the Ministry of Public Health, and production system standards. This ensures the quality of products that can be monitored and inspected by government agencies. It serves as a tool to protect and build consumer confidence by providing them with the most beneficial information. Additionally, S&P develops product labels featuring a simplified logo that clearly indicates the nutritional properties of the food, enabling consumers to make quicker purchasing decisions. This commitment extends to the development of food products with reduced sodium, sugar, and fat content to lower the risk of overnutrition and related diseases among Thai people. S&P also creates promotional materials to genuinely communicate the goal of reducing sugar, sodium, and fat consumption among consumers.

### Operational Approaches

1. Develop product labels that undergo verification and display nutritional information, including energy, sugar, and fat content, in the GDA (Guideline Daily Amount) format.
2. Develop products that are certified with the “Healthier Choice” nutrition label.
3. Provide comprehensive nutritional information for ready-to-eat meals, including the health benefits of ingredients used in in-store menu items.
4. Display symbolic indicators that highlight the special attributes of ingredients in an easily recognizable manner. This aims to encourage consumers to choose high-quality, safe, and nutritious ingredients (Simplified Logo)
5. Design engaging infographics to provide useful nutritional information for consumers.

### Product Labeling Communication

S&P follows a standardized process for developing nutritional labels for its product categories in compliance with legal requirements. Nutritional information is communicated accurately, clearly, and in accordance with established standards, as follows:



Nutritional Information on Product Labels

S&P strictly adheres to the regulations set by the Ministry of Public Health regarding the display of nutritional information on product labels. This includes details such as nutritional values, information for food allergens, and additional information like usage instructions and storage guidelines. For bakery products, the company includes the message, “Should be consumed in moderation and coupled with exercise for health,” as a reminder to consumers about the importance of maintaining a balanced approach to health and proper consumption.

Items	Types
Nutrition information	The important nutritional information on food is presented as required by law.
Simplified nutritional information	The nutritional information on energy, sugar, fat, and sodium, which are important elements in the development of chronic non-communicable diseases is displayed.
Health choice symbol	It is a logo for consumers to choose food products with better nutrition and make purchasing decisions more quickly.
Allergen information	For the safety of our customers with food allergies, S&P provide information of Allergens.
Additional information	The information on how to use and store is displayed.

Samples of products

ขนมปังโฮลวีท (ควา เอส แอนด์ พี)  
ส่วนประกอบที่สำคัญ (Ingredients)  
แป้งสาลี (Wheat Flour) 41% / โฮลวีท (Whole Wheat) 14% /  
เนยขาว (Shortening) 4.5% / น้ำตาล (Sugar) 4% / น้ำผึ้ง (Honey) 3.5% /  
เกลือเสริมไอโอดีน (Iodized Salt) 0.5% / ยีสต์ (Yeast) 0.5% /  
สารปรับปรุงคุณภาพแป้ง (Flour Treatment Agent) : INS 481(i) /  
สารกันเสีย (Preservative) : INS 282

ข้อมูลสำหรับผู้แพ้อาหาร : มีแป้งสาลี  
(Allergen Information : Contains Wheat flour.)

เก็บในที่แห้งเย็น อุณหภูมิไม่เกิน 25 องศาเซลเซียส (Keep in a cool, dry place at a temperature less than 25 °C)

S&P สำนักงานใหญ่ : บริษัท เอส แอนด์ พี ซินดิเคท จำกัด (มหาชน)  
เลขที่ 2034/100-103 อาคารอิตัลไทย ทาวเวอร์ ชั้นที่ 23  
ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310  
ลูกค้าสัมพันธ์ www.snpfood.com

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ข้อมูลโภชนาการ (Nutrition Information)

หนึ่งหน่วยบริโภค : 1 แผ่น (30 กรัม) (Serving size : 1 Slice (30 g))  
จำนวนหน่วยบริโภคต่อ ถู : 10 (Serving(s) Per Container) : 10

คุณค่าทางโภชนาการต่อหนึ่งหน่วยบริโภค (Amount per serving)  
พลังงานทั้งหมด 80 กิโลแคลอรี (Total energy 80 kcal)  
(พลังงานจากไขมัน 10 กิโลแคลอรี) (Calories from fat 10 kcal)

ร้อยละของปริมาณที่แนะนำต่อวัน*(Percent Thai RDI)	
ไขมันทั้งหมด (Total fat)	1 ก. (g) 2%
ไขมันอิ่มตัว (Saturated fat)	0 ก. (g) 2%
กรดไขมันชนิดทรานส์ (Trans fat)	0 ก. (g)
โคเลสเตอรอล (Cholesterol)	0 มก. (mg) 0%
โปรตีน (Protein)	3 ก. (g)
คาร์โบไฮเดรตทั้งหมด (Total carbohydrate)	14 ก. (g) 5%
ใยอาหาร (Dietary fiber)	1 ก. (g) 4%
น้ำตาล (Sugars)	น้อยกว่า 1 ก. (g)
โซเดียม (Sodium)	105 มก. (mg) 5%

ร้อยละของปริมาณที่แนะนำต่อวัน*(Percent Thai RDI)	
วิตามินเอ (Vitamin A)	0%
วิตามินบี 1 (Vitamin B1)	4%
วิตามินบี 2 (Vitamin B2)	0%
แคลเซียม (Calcium)	4%
เหล็ก (Iron)	6%

\*ร้อยละของปริมาณสารอาหารที่แนะนำให้บริโภคต่อวันสำหรับคนไทยอายุตั้งแต่ 6 ปีขึ้นไป (Thai RDI) โดยคิดจากความต้องการพลังงานวันละ 2,000 กิโลแคลอรี (Percent Thai Recommended Daily Intakes for population over 6 years of age based on a 2,000 kcal diet.)

ความต้องการพลังงานของแต่ละบุคคลแตกต่างกัน ผู้ที่ต้องการพลังงานวันละ 2,000 กิโลแคลอรี ควรได้รับสารอาหารต่างๆ ดังนี้ (Energy needs vary by individuals. If your activities require energy of 2,000 kcal per day, your daily diet should provide the following nutrients.)

ไขมันทั้งหมด (Total fat)	น้อยกว่า (less than) 65 ก. (g)
ไขมันอิ่มตัว (Saturated fat)	น้อยกว่า (less than) 20 ก. (g)
โคเลสเตอรอล (Cholesterol)	น้อยกว่า (less than) 300 มก. (mg)
คาร์โบไฮเดรตทั้งหมด (Total carbohydrate)	300 ก. (g)
ใยอาหาร (Dietary fiber)	25 ก. (g)
โซเดียม (Sodium)	น้อยกว่า (less than) 2,000 มก. (mg)

พลังงาน (กิโลแคลอรี) ต่อกรัม : ไขมัน = 9 : โปรตีน = 4 : คาร์โบไฮเดรต = 4  
(Energy (kcal) per gram : Fat 9 : Protein 4 : Carbohydrate 4)



## Nutritional Information on the Menu

S&P has implemented the S&P Wellness Menu project across 10 hospital branches. Special menus have been developed for restaurants in hospital branches and patient wards to communicate nutritional information. This includes highlighting the features of each menu item and the appropriate nutritional balance, offering suitable choices for consumers based on their age group and specific dietary needs. Additionally, the menus cater to patients with specific dietary recommendations, such as those with diabetes.



## Infographic for Communicating Nutritional Information

S&P focuses on communicating nutritional knowledge to both employees and consumers to assist them in making informed food choices that can be easily incorporated into daily life. This is achieved by creating concise, clear, and easy-to-understand content in the form of infographics or through articles and press releases. These efforts aim to promote behavior change among consumers, fostering a positive attitude that leads to sustainable changes in consumption habits.

## Summary of Operational Performance in 2024

Operational performance on nutrition and customer's health	2021	2022	2023	2024
Healthy menu with detailed nutritional information	57 menus	135 menus	15 menus	11 menus
Research and development of new products good for health with nutritional value and saves the world both inside and outside the organization.	N/A	2 projects	2 projects	2 projects
In cases where the advertisement communicates product information that does not meet the requirements	0 case	0 case	0 case	0 case
In cases where product label information does not comply with regulations.	0 case	0 case	0 case	0 case
Products with nutrition labels (%)	92	94	100	100
Traceability to ensure that the product is safe and raw materials do not have ESG issues	N/A	N/A	In progress	3 Products



## Sales of Healthy Bakery with Healthier Choice logo (2023–2024)



## Highlight Projects in 2024

## Research and Development Project for Healthy Bakery Menus in 2024

S&P recognizes the importance of sustainable health through the consumption of nutritious and beneficial foods. Therefore, the team of researchers and product developers has created healthy bakery and beverage menus that align with the lifestyle of modern consumers who seek high-quality, nutritious foods that are convenient for quick consumption. These products are also packaged in environmentally friendly materials to minimize long-term environmental impact.

S&P Bakery is a product line that enjoys significant popularity among consumers and serves as a primary source of revenue for our company. We have a dedicated research and development team that continually innovates healthy menus to meet the demands of modern consumers who lead busy lives but still seek nutritious foods to provide their bodies with good energy.

## Objectives



1. To develop products that align with the lifestyle of modern consumers who seek high-quality, nutritious, and easily accessible food for consumption during busy times.
2. To provide an alternative for health-conscious consumers and promote the consumption of nutritionally valuable foods.



## Results and Benefits

### Social

1. Communicate nutritional information to consumers. Identify the nutritional features of each menu item. Educate consumers in choosing nutritious food and build confidence among consumers.
2. Promote the consumption of food that has all the benefits. in the right proportion for sustainable good health.
3. The proportion of healthy bakeries and beverages that received the Healthier Choice logo was **7.5%** of all beverages and **5.59%** of all bread bakeries
4. Promote the consumption of nutritionally valuable foods with complete nutritional label details.

### Environmental

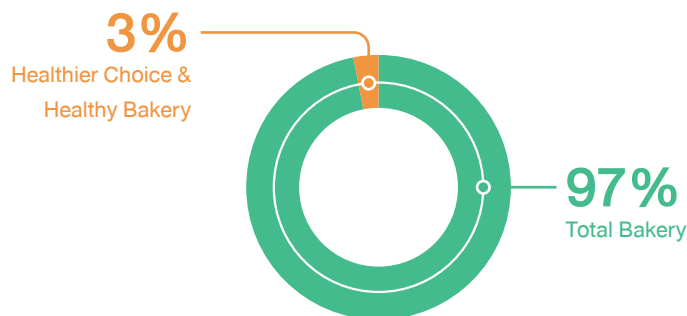
1. Choose good quality raw materials rich in various benefits from the production process of suppliers that can be verified according to ESG approaches.
2. The environmentally friendly packages for food, bakery items, and beverages are chosen.

### Economic

1. In October 2024, S&P developed **2** bakery items containing natural ingredients that are rich in benefits; Multigrain Cube and Pumpkin bread with grain & carrot. The total sales were over **259,798** baht from sales target **300,000** baht.
2. Continuously producing bakery products with natural ingredients and full health benefits **5** items: cookies mixed with cereals and oats, cookies mixed with cereals and cornflakes, Chocolate and Orange Rye, Banana Loaf Cake, Fruit and Nut Banana Loaf Cake and cereal buns. Sales in **2024** amounted to **34,220,532** THB, representing a **35%** increase compared to sales in 2023.
3. Healthy bakery products certified with the Healthier Choice nutrition label continue to be produced and sold as an option for consumers. There are **3** products: whole wheat bread, germinated brown rice bread, and multigrain bread. Sales in **2024** amounted to **29,638,623** THB, representing a **3%** decrease compared to sales in 2023.

The Healthy Bakery product group includes bakery products that contain ingredients from natural ingredients and bakeries certified with the Healthier Choice nutrition symbol having total sales of 63.8 million baht, accounting for 3% of total bakery sales which does not include cake product groups.

A graph showing the sales of Healthier Choice and Healthy Bakery compared to the total Bakery category (excluding cakes).



**S&P**  
ขนมปังเนื้อนุ่ม  
ที่ #สายรักสุขภาพ ตัดใจ  
Healthy Bakery

ขนมปังโฮลธัญ 68.-  
ขนมปังข้าวกล้องงอก 72.-  
ขนมปังธัญพืช (เมล็ดธัญพืช) 65.-

นี่ไม่ใช่เป็นเพียงแค่ขนมปังธรรมดา / ความใส่ใจต่อสุขภาพของคุณ

สมาชิก S&P Card เมื่อซื้ออาหาร-เครื่องดื่ม-เบเกอรี่  
รับส่วนลด **10%** รับคะแนนสะสมทันที

ส่งได้ที่โทร. **1344**

ORDER NOW!





## Examples of products and research and development of healthy bakery menus

## Products

## Multigrain Cube



## Benefits

Multigrain bread, Soft texture, rich in benefits from pumpkin seeds, sunflower seeds, white sesame seeds, and black sesame seeds.

Sesame: A source of protein, antioxidants, various vitamins, and high fiber, helping to relieve constipation.

Pumpkin Seeds : Rich in vitamins and minerals, including protein, calcium, iron, zinc, and fiber.

## Release date

October 2024

## Products

## Pumpkin Bread



## Benefits

Soft bread mixed with pumpkin, carrot, and sunflower seeds. Pumpkin is rich in vitamins and minerals, particularly vitamin A, which is beneficial for eye health. It also contains Lutein and Zeaxanthin, which help slow down age-related eye degeneration. Additionally, it is high in fiber, aiding in digestion and preventing constipation. Sunflower seeds are packed with vitamins and nutrients, rich in unsaturated fats that help reduce Cholesterol and Triglyceride levels.

## Release date

December 2024

## Bakery Studio

### Objectives



Present and develop bakery products using carefully selected high-quality ingredients, freshly baked every day, to meet the needs of modern consumers who seek products that offer both quality and nutritional benefits.



### Results and Benefits

#### Economic

1. Increase access to high-quality bakery products with **40** outlets.
2. Providing healthy bakery items, such as Multigrain Cubes (bread mixed with grains).
3. Sales in **2024** amounted to **22.9** million Baht.

#### Social

1. Increase access to fresh and high-quality bakery products for customers.
2. Allow customers to choose bakery items that meet their diverse needs and preferences.

#### Environmental

1. Use environmentally-friendly packaging.
2. Encourage customers to bring reusable bags instead of single-use plastic bags.

## Collaboration Project to Promote Consumer Health: "Thailand Rice Fest 2024"

S&P in collaboration with The Cloud, will be presenting a booth offering healthy menu items at the "Thailand Rice Fest 2024," held from December 12-15, 2024, at the Queen Sirikit National Convention Center. We will be showcasing delicious and nutritious dishes made from "Lueamphua Sticky Rice," a high-quality rice variety from Thai farmers. This rice is rich in vitamins, antioxidants, and essential fatty acids such as Omega-3, Omega-6, and Omega-9. Some of the dishes include grilled chicken with Lueamphua sticky rice and Lueamphua sticky rice with avocado and apple som tum.





## Objectives



1. To contribute to promoting high-quality rice from Thai farmers, raising awareness among the public and generating a stable income for farmers.
2. To pilot new products from S&P, gather feedback from customers at the event, and refine the products before introducing them in outlets.



## Results and Benefits

### Economic

Generated sales of **133** sets, amounting to **20,550** Baht.

### Social

Provided a healthy eating option for health-conscious customers.

### Environmental

Use ingredients from local farmers that meet standards and are free from harmful chemicals for both farmers and consumers.



## Nutritious Menu Creation Project

In 2024, S&P continuously selected “chicken meat” from Sunfood International Co., Ltd. for its special characteristics. The texture of this chicken is more tender, juicy, and firm than regular chicken. Additionally, this chicken is rich in beneficial nutrients, including essential amino acids and zinc, which are 20% higher than regular chicken, and its cholesterol level is 15% lower. This is due to the innovative method of feeding the chickens with herbal supplements. The company also places importance on animal welfare, raising the chickens in low-density environments and allowing them to grow over 46-50 days, which avoids accelerating growth. This process results in chickens that are less stressed and less prone to illness, eliminating the need for antibiotics during the entire raising period, in accordance with the standards of Switzerland and Japan.



For this chicken raised with herbal supplements, S&P has created 11 popular dishes, as follows:

1 Chicken Larb - Crispy French Fries

2 Herb-Fried Chicken Wings

3 Soft-Cooked Egg with Basil Chicken Rice

4 Royal Dynasty Chicken Rice

5 Stir-Fried Vermicelli with Chicken and Chili Paste



6 Stir-Fried Glass Noodles with Salted Egg

7 Chicken Coconut Soup with King Oyster Mushrooms

8 Fried Rice with Kale and Salted Fish

9 Spicy Chicken Wings

10 Basket-Fried Chicken Wings

11 Chicken Pie



## Objectives



1. To select high-nutritional ingredients from the source, with a delicious texture, promoting good health from within.

2. To support partners who adhere to animal welfare standards in their farming practices.







## Results and Benefits

### Economic

In **2024**, generated revenue for the local community of **13.13** million baht.

### Social

Consumers receive high-quality nutrients from consuming chicken, including essential amino acids and zinc, up to **20%**, and cholesterol levels **15%** lower than regular chicken. This is due to the innovative farming method using herbal supplements, ensuring safety for consumers. The partners prioritize animal welfare by raising the chickens in low-density areas and providing a growth period of **46-50** days, which is a slower-growing process. This results in less stressed, healthier chickens, eliminating the need for antibiotics throughout the process, in line with international standards.

### Environmental

Partners manage production processes that are environmentally friendly by reducing energy consumption and lowering greenhouse gas emissions through the use of rapid freezing technology (IVQF) to maintain food quality. Additionally, they apply Bio, Circular, Green Economy (BCG) principles in managing the production process to minimize waste.

## Knowledge Sharing Program on Nutrition

### 1 Training Course “Culinary Medicine: The Art and Science of Healthy Food”

S&P Syndicate Public Company Limited organized a Knowledge Sharing program by offering the training course “Culinary Medicine: The Art and Science of Healthy Food” in two sessions:

- Session 1 on September 2, 2024, for executives and operational staff, with 150 participants.
- Session 2 on September 4, 2024, for committee members, executives, office, and factory staff, with 36 participants.

The goal of this program was to build awareness of the importance of consuming nutritionally balanced food for sustainable good health. Participants were encouraged to apply the knowledge gained to their daily lives, create healthy menus, and communicate the benefits of S&P food and bakery products to customers and family members. The course featured lectures by Associate Professor Dr. Akkarach Bumrungpert, an expert in anti-aging nutrition, along with faculty members from the Department of Nutrition at Mahidol University. The training sessions were held at S&P Hall and covered topics such as:

- Modern Nutrition for Health Promotion and Disease Prevention
- Functional Foods: Natural Ingredients for Developing Healthy Food and Beverages
- Food Innovations: Replacing Sweet, Fat, and Salt...Good for the Body and Easy on the Mind

Additionally, a workshop titled “Functional Ingredients for S&P Wellness” was conducted to analyze strengths and areas for improvement, providing a guide for developing food, beverage, and bakery products that align with the changing behaviors of modern consumers.





## 2 Infographic for Communicating Nutritional Information

To communicate nutritional information and the key benefits of food, bakery products, and beverages, raising awareness about the importance of maintaining long-term health by choosing foods with complete and balanced nutrients in the right proportions. The content for this knowledge media is derived from the benefits of the ingredients in the products, based on the recipes developed by the company's Bakery Research and Development team, which have been tested before being made available to the public. The communication channels are as follows:

### 1. Internal Emails to Company Employees

To ensure employees understand the nutritional knowledge and are able to recommend products to customers effectively.

### 2. Social Media Communication to Customers/Consumers

To share nutritional information and raise awareness of the benefits of consuming healthy food, as well as the nutritional value of ingredients used in the products. The communication will also highlight environmentally-friendly packaging that, after use, can be recycled for maximum benefit.



## Objectives



1. To promote nutritional knowledge among employees to assist in customer service at S&P outlets.
2. To apply this knowledge in daily life and share it with others, creating a sustainable healthy society.



## Result and Benefits

### Economic

Provides useful information for customers to make purchasing decisions, making it easier for them to choose products.

### Social

Both employees and customers become more aware of consuming nutritious food, contributing to a sustainable healthy society.

### Environmental

In addition to communicating nutritional information, the media also provides insights on other environmental topics, such as waste segregation and recycling, to raise awareness that will lead to future actions.

## Sample of infographic in 2024

**J FESTIVAL**  
**อิมเจ อิมใจ อิมอร่อย**  
กับหลากหลายเมนูที่ เอส แอนด์ พี

วันที่: 27 ก.ย. 67 - 11 ต.ค. 67

**S&P สร้างสรรค์**  
**เมนูอาหารจากพืช**

ดีต่อสุขภาพและสิ่งแวดล้อม  
เป็นเมนูสุขภาพที่อร่อยและง่าย

เมนูที่ทำจาก  
เต้าหู้และผักโขม

เมนูที่ทำจาก  
เต้าหู้และผักโขม

**J FESTIVAL**  
**อิมเจ อิมใจ อิมอร่อย**  
กับหลากหลายเมนูที่ เอส แอนด์ พี

Energy 824 Kcal, Carbohydrate 101 g, Protein 37 g

สูตรอาหารจาก  
ข้าวหอมมะลิ 235g (ประมาณ 2-3 ชาม)

**J FESTIVAL**  
**อิมเจ อิมใจ อิมอร่อย**  
กับหลากหลายเมนูที่ เอส แอนด์ พี

Energy 601 Kcal, Carbohydrate 39 g, Protein 25 g

สูตรอาหารจาก  
เต้าหู้และผักโขม

**J FESTIVAL**  
**อิมเจ อิมใจ อิมอร่อย**  
กับหลากหลายเมนูที่ เอส แอนด์ พี

Energy 606 Kcal, Carbohydrate 78 g, Protein 17 g

สูตรอาหารจาก  
เต้าหู้และผักโขม

**J FESTIVAL**  
**อิมเจ อิมใจ อิมอร่อย**  
กับหลากหลายเมนูที่ เอส แอนด์ พี

Energy 632 Kcal, Carbohydrate 13 g, Protein 53 g

สูตรอาหารจาก  
เต้าหู้และผักโขม

## Channel/Details

## Distribute via Employee Email

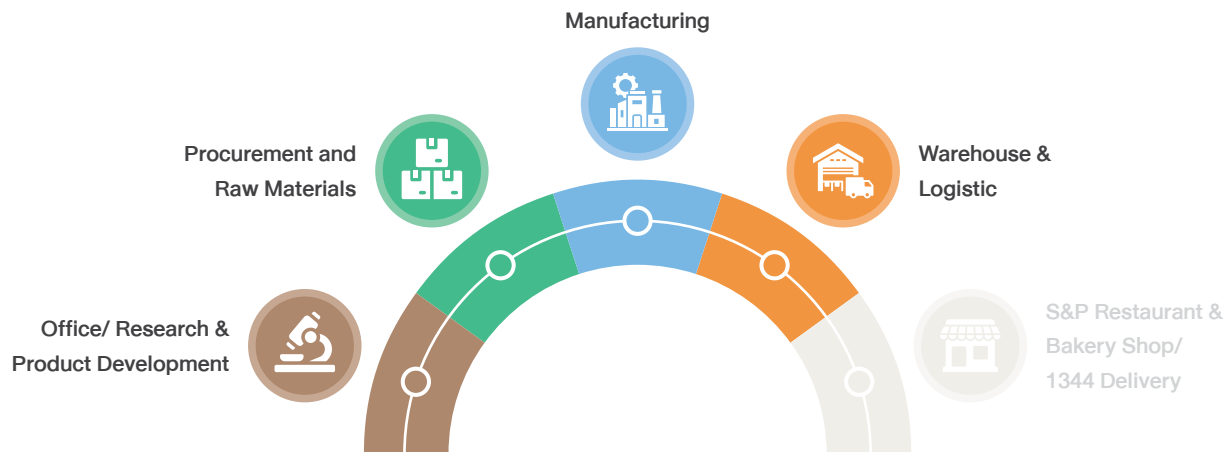


## Distribute via S&amp;P Facebook





# Climate Change and Energy



## Target in 2024



In 2023, collect data on Scope 1 - 2 greenhouse gas emissions covering the entire organization\*, totaling **29,568** tons CO<sub>2</sub> equivalent (base year).



In 2024, set target to reduce Scope 1 - 2 greenhouse gas emissions by **2.86%** compared to base year.



By 2030, reduce Scope 1 - 2 greenhouse gas emissions by **20%** compared to base year.



By 2030, clean energy to account for **20%** of total energy consumption.



By **2050**, achieve Carbon Neutrality.



By **2065**, achieve Net Zero Emission.

\* Covering the operations of the Head Office, Sukhumvit 62 Bakery Factory, Bangna-Trad Km. 23.5 Bakery Factory, Lamphun Bakery Factory, Latkrabang Food Factory, S&P Smart Distribution Center, and 410 restaurant/bakery outlets.

## Performance Against Targets

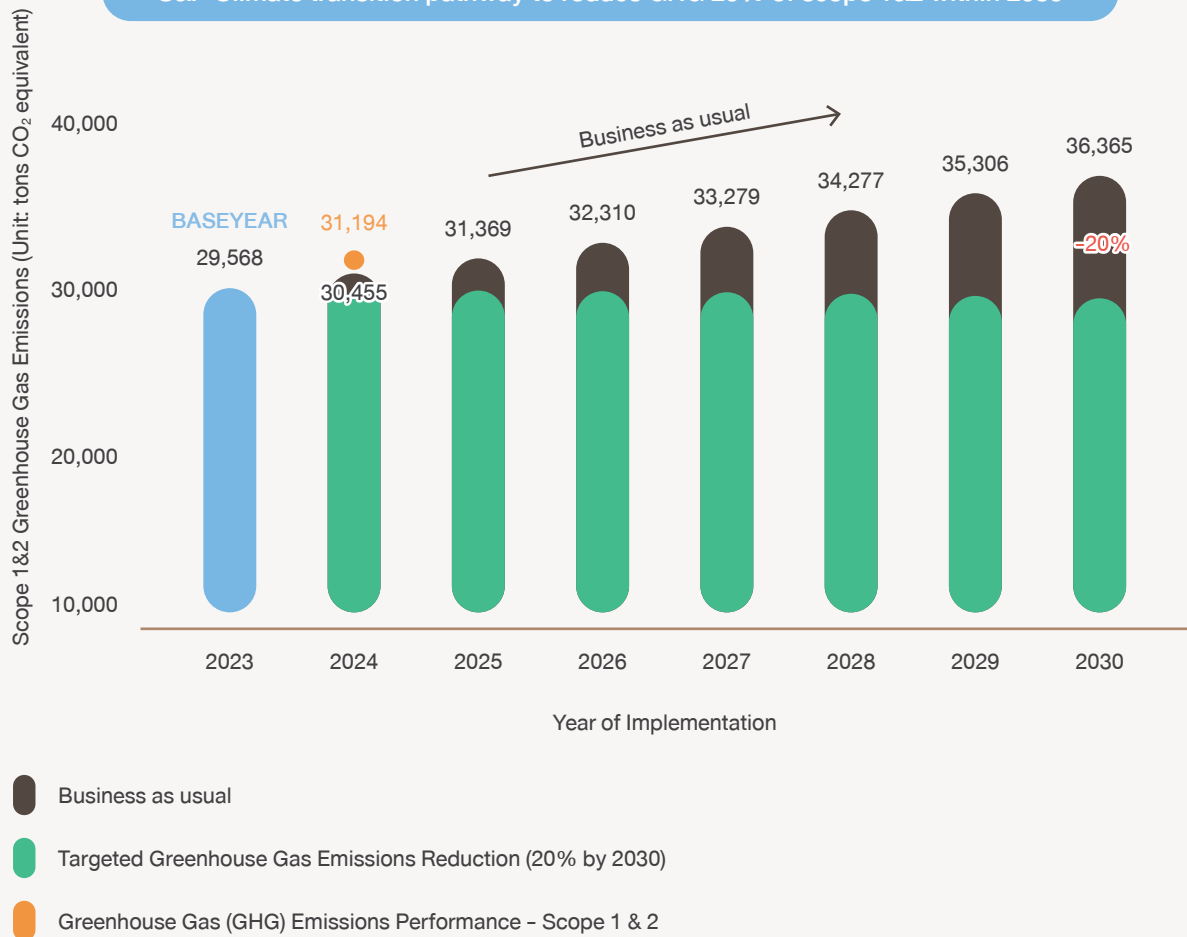


Scope 1 – 2 greenhouse gas emissions is  
**31,194** tons CO<sub>2</sub> equivalent.



Greenhouse gas emissions increased  
by **2.43%** compared to base year  
under Business as Usual conditions.

S&P Climate transition pathway to reduce GHG 20% of scope 1&2 within 2030



Noted: In 2024, Scope 1 & 2 greenhouse gas emissions increased by 2.43% due to an emergency case, a coolant leak at the S&P Smart Distribution Center.

# Background and Commitment

The COP29, or the 29<sup>th</sup> United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP), established a critical goal to accelerate the implementation of the Paris Agreement with strong emphasis on limiting global temperature rise to well below 1.5 degrees Celsius. Meanwhile, Thailand emphasizes on presenting the tangible results of its implementation of climate change operations under the UNFCCC agreements and frameworks, such as expediting Thailand's Climate Change Act, which is expected to become a critical tool in achieving net-zero emissions, to create a mandatory greenhouse gas emission reduction mechanism. In addition, Thailand stresses on encouraging the adaptability of all sectors in an effort to develop climate resilient infrastructures as well as enabling access to climate-related data and promoting sustainable agriculture, which involve risks related to climate crisis impacts.

Climate change is a global problem with impacts at both regional and national levels. Its principal cause is the continuous and prolonged unsustainable production and consumption by humans, which result in environmental changes such as increasingly frequent and severe natural disasters, loss of biodiversity, and changes in ecosystems. These changes lead to problems related to the environment, agriculture and human well-being. They also present a major obstacle to long-term economic growth and pose challenges on economic and social development at regional and national levels across the globe. Business sector management of climate change is thus crucial to the quality of life of the population, including their equal rights and freedom to access sufficient clean air, food and water resources in accordance with human rights principles. Furthermore, it can also build resilience against the impacts of global climate change.

In a situation where climate change is becoming the most critical global environmental issue, S&P, as a leading food and bakery producer and service provider in Thailand, acknowledges that business operations should not solely focus on profit generation, but must also take into account their impacts on the environment. The company has thus set the goal to reduce energy consumption and greenhouse gas emissions from all sectors along the value chain, from production, transportation, through to distribution, in a bid to support changing environmental policies. We also place emphasis on catering to the demands of consumers who are concerned about products made with eco-friendly processes. As a result, S&P is committed to studying and developing policies related to climate change. We record and disclose data on the organization's energy and electricity consumption to calculate greenhouse gas emissions. This data is utilized for planning effective means to reduce emissions. S&P also adopts eco-friendly technologies in production processes to optimize energy efficiency of machinery or to increase the proportion of renewable energy in order to enable business development in tandem with the sustainable maintenance of environmental balance.

- **Announcing environmental, climate, and air quality management guidelines** to demonstrate S&P's commitment to climate action.
- **Announcing energy management guidelines** to focus S&P's operations on energy efficiency and renewable energy consumption in order to enable sustainable energy conservation.
- **Declaring the commitment to achieve Net Zero Emissions by 2065** to take part in efforts to control global temperature rise to less than 1.5 degrees Celsius.
- **Analyzing climate change impacts throughout the value chain that affect S&P and relevant stakeholders** to promptly address risks and opportunities.
- **Disclosing Climate Impact Report**, building upon S&P's draft report based on the Task Force on Climate-Related Financial Disclosures (TCFD) standards implemented in 2024 and in line with IFRS S2 standards to provide information to investors and stakeholders regarding S&P's risk and opportunity management potentials.

# Operational Approaches

## Climate Management Task Force

S&P has assigned the Chairman of the Board of Directors to set the vision, mission, direction, and strategies for operations. The Corporate Governance and Sustainable Development Committee and the Risk Management Committee have been tasked with monitoring and assessing the effectiveness of risk and opportunity management related to climate change issues. Both committees also support the work of the Climate Change Committee, which is responsible for monitoring global and local climate change situations that affect sustainability and developing plans to optimize production efficiency, energy consumption and energy conservation, product distribution, development of eco- friendly packaging, and management of waste and excess food to cope with climate change and achieve net-zero emissions. The Corporate Governance and Sustainability Committee will summarize and present operational performance to the meeting of the Board of Directors which is conducted on a quarterly basis to discuss significant issues that may pose risks and require action.



### Environmental, Climate and Air Quality Management Policy



[www.snpfood.com](http://www.snpfood.com)

### Energy Management Policy



[www.snpfood.com](http://www.snpfood.com)

## Participating in networks and complying with climate change policies

This involves efforts to uplift the organization to drive climate change operations in accordance with established frameworks. In 2024, S&P joined the Thailand Carbon Neutral Network (TCNN) as a Climate Action Leading Organization to take part in driving and supporting the achievement of carbon neutrality and net-zero emissions at the organizational level.





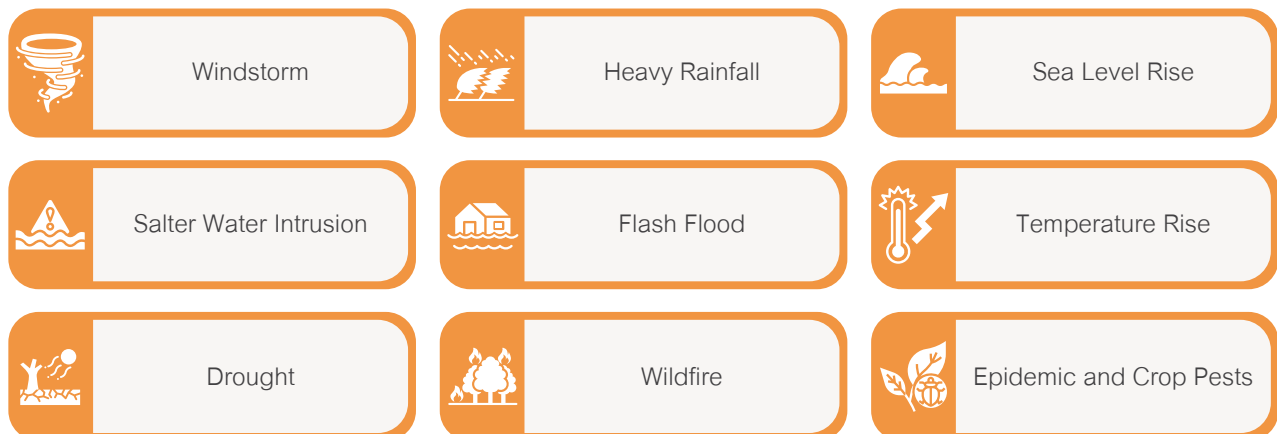
## Climate change risk and opportunity assessment

Long-term climate change at global, regional and national levels generates significant impacts on agricultural produce, livestock, and fisheries. S&P has therefore developed approaches to address climate change by assessing risk factors and impacts along the value chain as well as stakeholders that may affect our business operations. The Climate Change Committee is in charge of considering and aligning the assessment results with the company's pre-determined risk categories. S&P effectively discloses risk management and formulates plans to manage climate change regarding the following key points of concern:

1. **Loss of land** due to rising sea levels and increased salinity of water.
2. **Shifting agricultural areas** due to saltwater intrusion affecting crop quality.
3. **Loss of water sources** reducing quantity of irrigation water.
4. **Rising sea levels affecting fisheries** due to changes in water temperature, currents, freshwater flow, and nutrient cycling.

S&P sees opportunities to enhance the quality of agricultural and livestock inputs, nutritional value, and efficient transportation processes to maintain product quality and food safety before delivery to consumers. Risk analysis is conducted to prepare for and manage these situations.

### Climate Change Risk Factors



### Key Stakeholders at Risk from Climate Change



### Types of Enterprise Risks

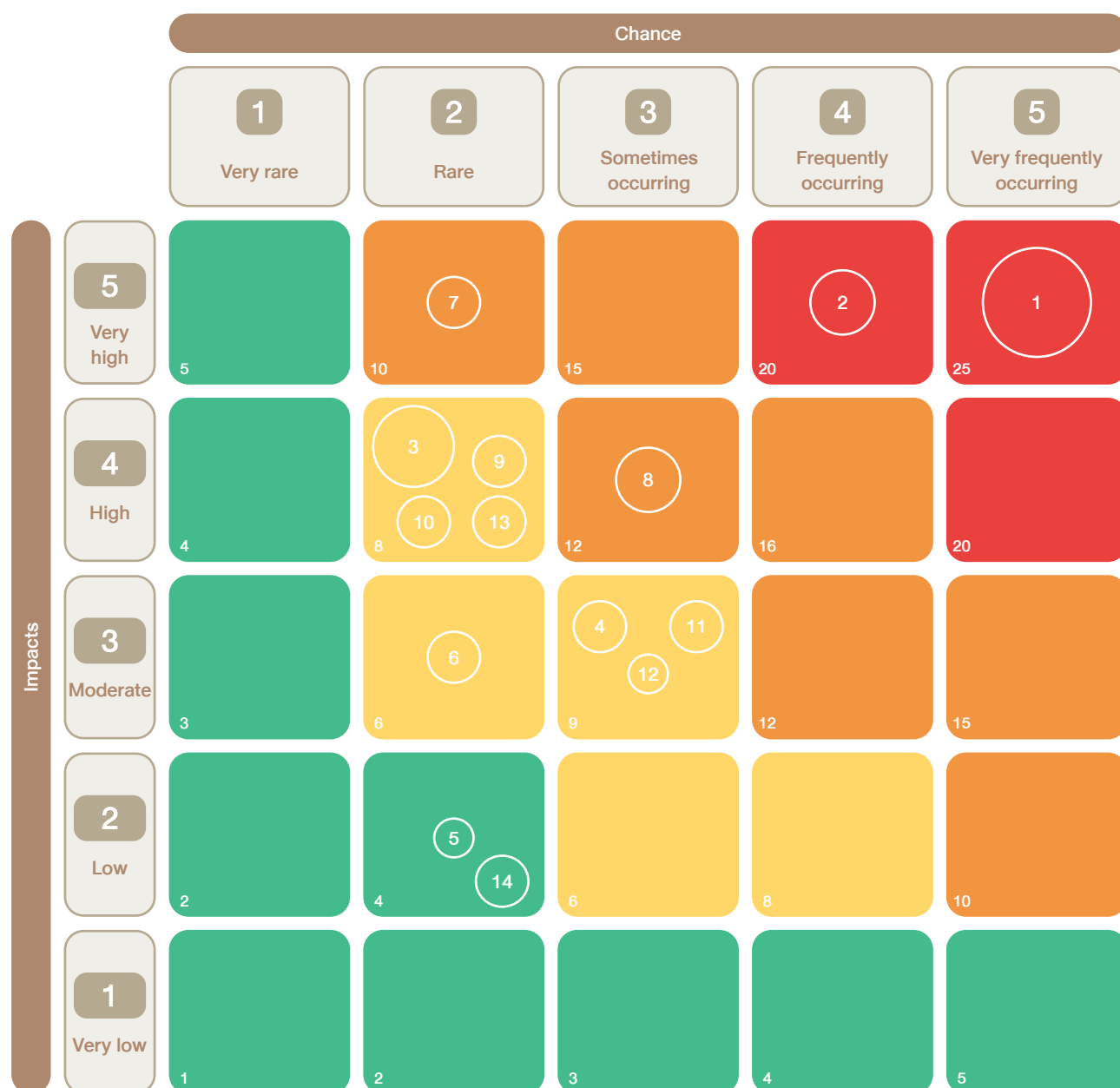






## Analysis of Climate Change Risks and Impacts throughout the Value Chain

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.		●		●	●							●		●	

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									
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.					●	●			●	●					

## Assessment Results of Climate-related Risks on the Organization



-  Risk level of Climate Change problems that require close supervision along with measures
-  Risk level of Climate Change problems that must be monitored
-  Risk level of Climate Change problems which is at an acceptable level with control methods in place
-  Risk level of Climate Change problems which is at an acceptable level and no supervision is required



The magnitude of the impact on the number of stakeholder groups involved in the business chain

## Damage to agricultural produce

Damage to agricultural produce poses risks on supply chain security whereby production is based on nature. This is because agriculture is a climate-dependent activity. When ecosystems undergo severe changes, such as droughts, floods, unseasonal rainfall, rising global temperatures, soil degradation, diseases, and pest outbreaks, it leads to agricultural production shortages and changes in product quality. Consequently, the fluctuation in Thailand's agricultural production causes raw material costs to rise and affects the production chain. Therefore, in order to address the risks of damage to agricultural produce, it is necessary to make investments and adjustments in food production systems to increase resilience to climate change. At the same time, it is also essential to develop traceability systems and implement disaster risk management.

## Quality of agricultural produce in terms of quality and changing taste

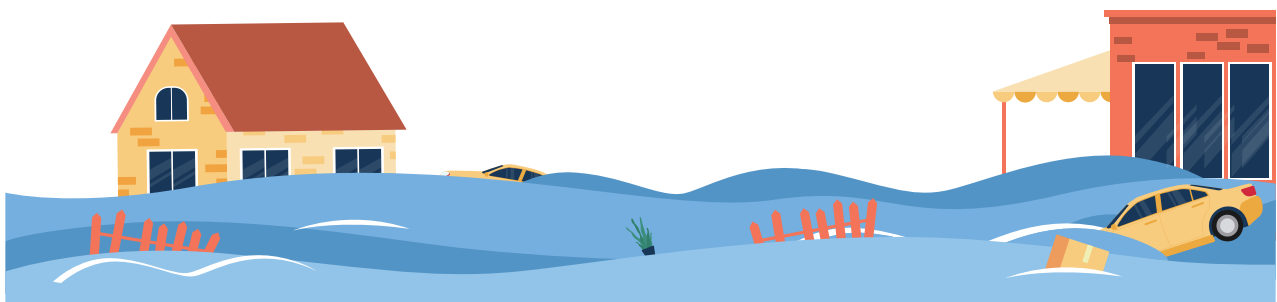
Raw material quality is pivotal for the food industry, including standardized taste, key nutrients, and appetizing color. Suitable areas for crop cultivation and fishing may shift due to climate change, rising sea levels, and increased salinity levels, all of which affect the circulation of nutrients, leading to changes in ecosystems.

## Increased energy required for goods storage and transportation during periods of global warming

The cold chain management of raw materials, food and bakery products controls temperature at an appropriate level from the source through to consumers in order to preserve nutrients, maintain product quality, and reduce damage. This is particularly crucial for long-distance transportation of raw materials, especially in tropical countries like Thailand, where high temperature during drought season may affect certain types of raw materials, such as coconut milk, vegetables, fruits, and meat. Therefore, investment in cold storage equipment for transportation and increased energy costs are issues that impact S&P.

## Sudden production and service stoppage

Unexpected and unpredictable disasters resulting from climate change can affect businesses. Therefore, S&P should prepare to address emergency situations to ensure effective mitigation of impacts, for example, flash floods causing damage to machinery in factories, etc. Consequently, S&P needs to reassess our investment policies thoroughly by employing data to consider climate-related risks on investments over the next 3-5 years. In this regard, S&P has developed crisis management plans or business continuity plans to manage critical risks.





## Measures and guidelines to address climate change risks

Risk issues	Response measures and guidelines
<ul style="list-style-type: none"> <li>• Damage to agricultural produce</li> <li>• Quality of agricultural produce in terms of quality and changing taste</li> </ul>	<p><b>Agricultural product quality</b></p> <ul style="list-style-type: none"> <li>• Create a network of farmer partners to share knowledge and develop excellent quality products, raising the productivity of Thai farmers.</li> <li>• Reduce reliance on single sourcing by identifying cultivation areas with different climate conditions in order to diversify risks from natural disasters.</li> <li>• Promote income generation for local business partners for a good quality of life.</li> <li>• Apply technology and innovation to control temperature, humidity and air quality to ensure consistent quality of raw materials and products.</li> </ul>
<ul style="list-style-type: none"> <li>• Increased energy required for goods storage and transportation during periods of global warming</li> </ul>	<p><b>Transportation and Logistics</b></p> <ul style="list-style-type: none"> <li>• Plan to develop a storage system that can precisely control the environment and reduce energy loss.</li> <li>• Use renewable energy in storage and transportation processes, e.g., installing a solar rooftop system at the Smart Distribution Center to reduce electricity consumption from fossil fuel, considering changing the freight transport system to electric vehicles throughout the process.</li> <li>• Fill up vehicle load capacity and plan transportation routes that save time, distance, and energy.</li> </ul>
<ul style="list-style-type: none"> <li>• Sudden production and service stoppage</li> </ul>	<p><b>Sales and Service</b></p> <ul style="list-style-type: none"> <li>• Prepare risk assessment covering ESG guidelines to plan for timely response, prevention and preparation that does not disrupt business or cause the lowest level of impact.</li> <li>• Purchase comprehensive insurance and establish emergency funds to maintain a financial balance that allows the company to recover in case of emergencies.</li> </ul>

Further detail is available in the IFRS S2 Report



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# Summary of Operational Performance in 2024

## Implementation of measures and guidelines to address climate change risks



### Transportation and Logistics

- Using EV trucks to transport goods to S&P outlets.
- Increasing efficiency in goods transportation by establishing the Smart Distribution Center to efficiently manage the logistics system and reduce the use of fossil fuel.



### Sales and Service

- 12 S&P restaurant outlets joined the Green Restaurant project conducted by the Department of Climate Change and Environment in 2024 by maximizing resource efficiency, participating in and upgrading eco-friendly services, efficiently reducing and managing waste at the source. S&P has planned to continuously expand the number of participating outlets.
- In the process of implementing S&P Green Outlets.



Measured and registered all S&P data on direct and indirect **greenhouse gas emissions (Scope 1 and 2)**, which totaled **29,568 tons CO<sub>2</sub> equivalent** (base year).



Electricity consumption from renewable energy of **3,253,786 kilowatt-hours**, equivalent to **8.02%** of S&P's total electricity consumption.



Reduced greenhouse gas emissions by **1,626.57 tons CO<sub>2</sub> equivalent** as a result of renewable energy.



Reduced greenhouse gas emissions by **152.68 tons CO<sub>2</sub> equivalent** as a result of production efficiency enhancement projects and waste management efforts.



In 2024, S&P purchased **10,000 tons CO<sub>2</sub> equivalent** of carbon credits from renewable power generation projects, i.e., BSE-BPI Grid Connected Solar PV Project, with a cumulative total of 23,400 tons CO<sub>2</sub> equivalent.

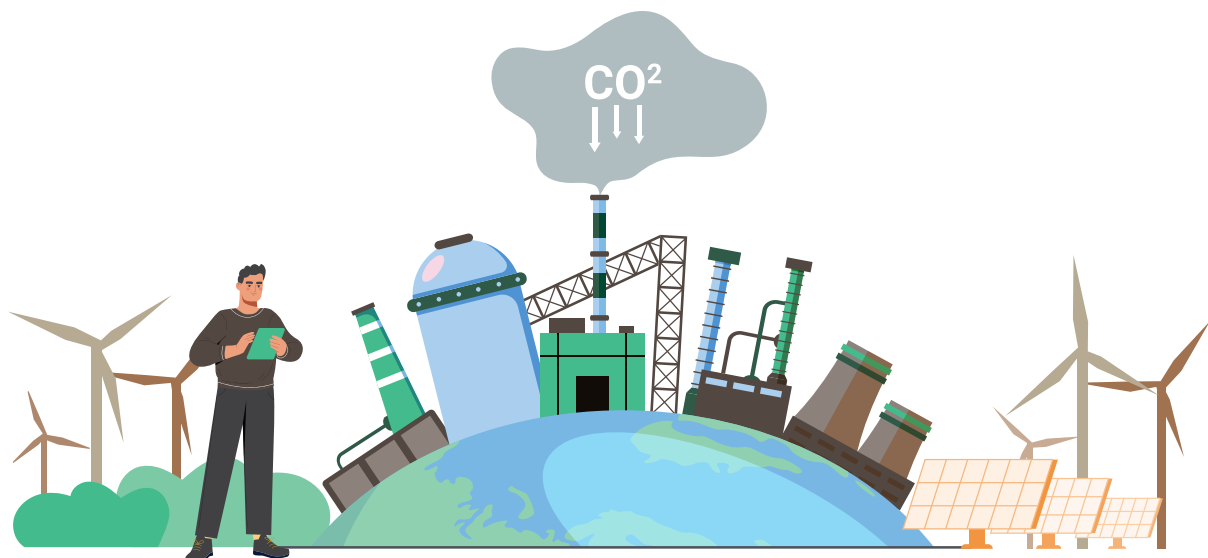
## Data on S&P Greenhouse Gas Emissions in 2024

S&P Syndicate Public Company Limited is well aware of the impacts of greenhouse gas emissions from the organization's activities, including manufacturing, energy consumption, raw material acquisition, transportation, outlets, and supporting departments at the Head Office. Accordingly, S&P has set a policy to compile a database on greenhouse gas emissions of the entire organization, covering the Head Office, Sukhumvit 62 Bakery Factory, Bangna-Trad Km. 23.5 Bakery Factory, Lamphun Bakery Factory, Latkrabang Food Factory, S&P Smart Distribution Center, and S&P outlets, in order to plan for climate change response and define it as a corporate strategy. S&P has also established a framework for responsible business operations throughout the supply chain to achieve carbon neutrality by 2050 and net-zero emissions by 2065. S&P's greenhouse gas emissions performance is as follows:

### Scope 1 Greenhouse Gas Emissions

(Unit: tons CO<sub>2</sub> equivalent)

Scope 1 GHG Emissions	Year	3 Bakery Factories *			Latkrabang Food Factory	Head Office	S&P Smart Distribution Center	410 Outlets	Total
		Bangna-Trad km 23.5	Sukhumvit 62	Lumphun					
	2022	736	500	727	4,863.0	460	-	-	7,288
	2023	1,002	578	1,206	4,701.0	330	128	3,186	11,131
	2024	693	478	1,147	4,457.0	331	1,979	3,448	12,533



## Scope 2 Greenhouse Gas Emissions (Unit: tons CO<sub>2</sub> equivalent)

Scope 2 GHG Emissions	Year	3 Bakery Factories *			Latkrabang Food Factory	Head Office	S&P Smart Distribution Center	410 Outlets	Total
		Bangna-Trad km 23.5	Sukhumvit 62	Lumphun					
	2022	1,538	1,908	647	1,953	66	-	-	6,112
	2023	1,573	1,772	578	1,752	58	1,354	11,350	18,437
	2024	1,387	1,703	414	1,745	55	1,174	12,183	18,661

## Scope 3 Greenhouse Gas Emissions (Unit: tons CO<sub>2</sub> equivalent)

Scope 3 GHG Emissions	Year	3 Bakery Factories *			Latkrabang Food Factory	Head Office	S&P Smart Distribution Center	410 Outlets	Total
		Bangna-Trad km 23.5	Sukhumvit 62	Lumphun					
	2022	3,435	13,572	3,415	6,113	74	-	-	40,008
	2023	10,745	13,472	2,526	7,434	85	2,806	3,861	70,497
	2024	6,370	10,823	6,163	7,058	60	2,704	4,635	37,849

\*The three bakery factories include Sukhumvit 62 Bakery Factory, Bangna-Trad Km. 23.5 Bakery Factory, and Lamphun Bakery Factory.

Greenhouse Gas Emissions Intensity per Product Unit (tons CO<sub>2</sub> equivalent per ton product)

Detail	2022	2023	2024
Greenhouse gas emissions intensity (tons CO <sub>2</sub> equivalent per ton product)	3.23	3.70	3.51

\*Covering greenhouse gas emissions of three bakery factories (Sukhumvit 62, Bangna-Trad Km. 23.5 and Lamphun), and Latkrabang Food Factory.





## Carbon Footprint Product in 2024

In 2024, a total of 8 products were certified with Carbon Footprint label, including: Butter Breadstick, Almond Cake, Sun Dried Banana Cake, Cold Brew Coffee, Jelio Jelly Orange Flavored (Low Sugar), Jelio Jelly Strawberry Flavored (Low Sugar), Jelio Jelly Sala Flavored (Low Sugar), and Jelio Jelly Lychee Flavored (Low Sugar). The Company has continuously implemented the carbon footprint labeling initiative since 2018. To dates, total of 24 products have been certified with the Carbon Footprint Product label, and 6 products have been certified with the Carbon Footprint Reduction label.



## Energy Efficiency Operations

S&P has planned to install energy-efficient machinery, implement energy conservation, and increase the proportion of renewable energy consumption within the organization by installing solar rooftops at our bakery factories, food factory, and S&P Smart Distribution Center. In this regard, we have set the target that clean energy consumption will account for 8% of total energy consumption by 2030. This plays a crucial role in reducing greenhouse gas emissions, particularly Scope 2 emissions which refers to indirect emissions from the consumption of purchased electricity and energy by the factories.

### Total Energy Consumption in 2024

(Unit: GJ)

3 Bakery Factories *			Latkrabang Food Factory	Head Office	S&P Smart Distribution Center	410 Outlets	Total
Bangna-Trad km 23.5	Sukhumvit 62	Lumphun					
24,413.11	17,756.65	5,739.70	16,699.46	5,695.94	11,474.14	113,383.48	195,162.49

## Proportion of Energy Consumption in 2024 by Energy Source

### Non-renewable Resource

(Unit: GJ)

Fuel Type	3 Bakery Factories *			Latkrabang Food Factory	Head Office	S&P Smart Distribution Center	410 Outlets	Total
	Bangna-Trad km 23.5	Sukhumvit 62	Lumphun					
Diesel	218.15	156.28	59.54	100.53	1,412.44	28.72	1,233.00	3,208.67
Gasoline	32.24	365.84	11.24	180.44	3,884.43	0.00	2,446.38	6,920.56
Natural gas	0	0	0	13.06	0	0	0	13.06
LPG	9,319.72	4,972.76	1,277.80	1,314.46	0.00	79.40	21,970.88	38,935.01

### Electricity Purchased from Third-Party

(Unit: GJ)

3 Bakery Factories *			Latkrabang Food Factory	Head Office	S&P Smart Distribution Center	410 Outlets	Total
Bangna-Trad km 23.5	Sukhumvit 62	Lumphun					
9,986.40	12,261.77	2,980.67	12,560.40	399.07	8,450.02	87,733.23	134,371.56

### Renewable Resource

(Unit: GJ)

3 Bakery Factories *			Latkrabang Food Factory	S&P Smart Distribution Center	Total
Bangna-Trad km 23.5	Sukhumvit 62	Lumphun			
4,856.60	-	1,410.46	2,530.57	2,916.00	11,713.63

# Summary of Energy Management Performance in 2024

## Total Energy Consumption per Product Unit

Detail	2024
Energy intensity (GJ per ton product)	5.35

\*Covering greenhouse gas emissions of three bakery factories (Sukhumvit 62, Bangna-Trad Km. 23.5 and Lamphun) and Latkrabang Food Factory.

## Summary of S&P Renewable Energy Consumption from Solar Rooftop Project

Location	Latkrabang Food Factory	Bangna-Trad km 23.5			Lumphun	S&P Smart Distribution Center	Total
	Solar Roof-Phase1	Solar Roof-Phase1	Solar Roof-Phase2	Solar Roof-Phase3	Solar Roof-Phase1	Solar Roof-Phase1	
Installation date	March 2023	October 2016	January 2021	October 2023	October 2023	October 2023	-
Installation size (Kwh)	532.56	538	459	313	293	594	2,729.56
Investment budget (million baht)	13.91	39.7			7.27	12.43	73.31
Electricity production from solar energy (Kwh/year)	702,936	1,349,056			391,794	810,000	3,253,785.97
Greenhouse gas reduction (TonCO <sub>2</sub> e)	351.40	674.39			195.86	404.92	1,626.57
Cost savings (million baht)	3.11	6.22			0.35	0.58	10.26
Total Electricity Consumption* (kWh/year)	40,579,219						
Proportion of Renewable Energy (%RE)	8.02%						

Note: \*Covering the electricity consumption of three bakery factories (Sukhumvit 62, Bangna-Trad Km. 23.5 and Lamphun), Lat Krabang Food Factory, S&P Smart Distribution Center, offices, and 410 S&P outlets.

# Highlight Projects in 2024

## Solar Light Installation Project

The project to install solar-powered lighting in the parking lot of Lamphun Bakery Factory effectively caters to the need for clean energy consumption by converting solar energy into electricity. This contributes to reducing electricity consumption from fossil fuel, supporting S&P's effort to use green renewable energy, minimizing greenhouse gas emissions, and decreasing long-term energy costs.



### Objective

Reduce electricity consumption and encourage the use of renewable energy.



### Results and Benefits

#### Economic

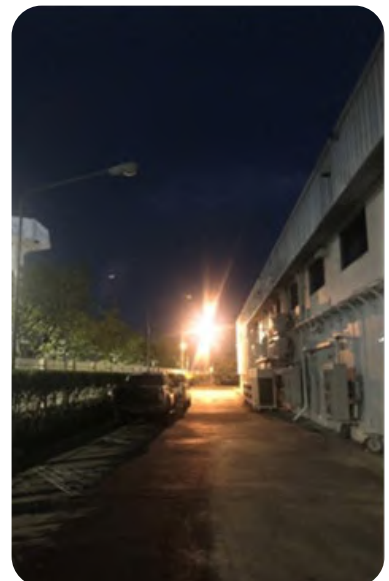
Reduced the cost of electricity purchase from third party **86,757** baht/year.

#### Social

Increased lighting in the parking lot of Sukhumvit 62 Bakery Factory and Lamphun Bakery Factory, thus enhancing safety for employees and visitors.

#### Environmental

Reduced greenhouse gas emissions by approximately **10.37** tons CO<sub>2</sub> equivalent/year and electricity consumption from fossil fuel by 20,736 kilowatt-hours/year.



## Replacement of Blower in Wastewater Treatment System of Bangna-Trad km. 23.5 Bakery Factory

Upon carrying out the maintenance of run-down machinery, the original blower of the wastewater treatment system was found to be in a deteriorated state. As a result, S&P considered replacing it with magnetic blower, which uses magnetic energy to create air flow, reducing friction as well as wear and tear on various machinery parts. This leads to decreased energy consumption and extended machinery lifespan, helping the factory to reduce energy costs and preserve the environment.



### Objective

Optimize machinery efficiency and reduce energy costs.



### Results and Benefits

#### Economic

Reduced costs by **402,960** baht/year.

#### Environmental

Replacing **1** set of blower can reduce greenhouse gas emissions by approximately **43.79** tons CO<sub>2</sub> equivalent/year and lower energy consumption by **87,600** kilowatt-hours/year.

#### Roof Blower



#### Magnetic Blower



## Air Compressor “VSD Screw Pump”

Since the conventional air pump consumes a significant amount of energy and is unable to properly control motor speed to match air demand, maintenance technicians have thus considered employing VSD Screw Pump technology, which can control motor speed to match the demand for air in production. When more air is needed, the system will increase motor speed to match the demand. Likewise, when less air is needed, the system will reduce motor speed. This contributes to reducing energy consumption and fluctuations that may affect production processes and service life, while also extending machinery service life, which helps to reduce energy consumption and costs.



### Objective

Reduce energy consumption costs.



### Results and Benefits

#### Economic

Reduced costs by approximately **456,688** baht/year.

#### Environmental

Replacing **1** set of compressors can reduce greenhouse gas emissions by approximately **49.63** tons CO<sub>2</sub> equivalent/year and energy consumption by **99,280** kilowatt-hours/year.





## S&P EV Truck

S&P focuses on conducting business that minimizes impacts or generate minimal impacts from operations in order for the company, society and the environment to grow together in a balanced and sustainable manner. Therefore, S&P has conducted the S&P EV Truck project to trial the use of eco-friendly electric vehicles for transporting and distributing goods from the distribution center to S&P branches in order to reduce carbon dioxide emissions from fuel combustion. This is an approach in developing environmentally friendly transportation and fostering sustainability throughout S&P's value chain, covering operational processes more comprehensively. Commencing its operations in December 2023, the S&P EV Truck project used 100% electric-powered four-wheel freight trucks to test-run the transportation of goods from the distribution warehouse to S&P outlets. In addition, electric forklifts powered by battery, which is a clean energy, are utilized within S&P's distribution center to move goods in the warehouse in order to enhance management efficiency and facilitate work processes. S&P is in the process of expanding this project, aiming to add ten-wheel trucks that run on clean energy in 2025.



### Objective

Reduce fuel consumption in transportation processes.



### Results and Benefits

#### Economic

Reduced diesel consumption by **4,642** liters/year, which can cut down costs by approximately **218,613** baht/year.

#### Environmental

**1** four-wheel electric truck can reduce greenhouse gas emissions by approximately **14.12** tons CO<sub>2</sub> equivalent per year, or equivalent to planting **1,568** trees.



## Improving Ham Cooking Process using Direct Steam Cooker

The process of boiling is crucial to the quality, taste and efficiency of ham production. Currently, the ham boiling process in S&P's food factory employs indirect heating by using a steam jacket boiler, which has limitations in terms of energy efficiency, long duration and high fuel costs. Therefore, in order to ease these limitations, the factory initiated the idea to improve the ham boiling process by introducing the direct steam cooker, or direct heating with steam, which is a technique that enables faster heating, increases heat transfer efficiency, reduces production time, and lowers energy costs.

In addition, the use of the direct steam cooker enables consistency in the production process, reduces product moisture loss, controls temperature accurately, and reduces the risk of microbial contamination that may occur from indirect heat transfer. Enhancing this process is therefore a suitable option to meet market demands, reduce production costs, and increase the organization's competitiveness in the long run. Therefore, the project "Improving Ham Boiling Process Using Direct Steam Cooker" was organized to study and apply this technology to maximize the production process in terms of quality, efficiency, and operating costs.



### Objective

Increase production efficiency, reduce costs, improve ham quality and enhance food safety standards as well as contribute to minimizing environmental impacts and boosting the organization's competitiveness in the long run.



## Results and Benefits

### Economic

1. Reduced time in ham boiling process from **3.5** to **3** hours, thus lowering costs by **144,000** baht per year.
2. Increased efficiency and production capacity by **10%** or approximately **162** kilograms/lot.
3. Increased usable areas in the production line of the Cooking room by **20%** as a result of replacing the original cylindrical ham cooker with a rectangular cooker which requires less space.

### Social

1. The ham boiling process requires fewer employees, reducing **2** to **1** person.
2. Reduced employee working hours by **2** hours per day (boiling **4** times/day).

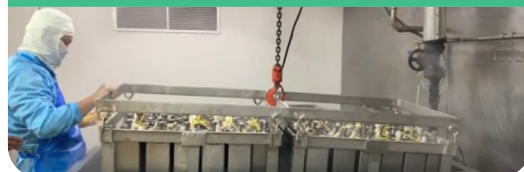
### Environmental

1. Reduced greenhouse gas emissions by **13.82** tons CO<sub>2</sub> equivalent per year.
2. Reduced natural gas energy consumption by **10%**.
3. Reduced estimated water used in ham production and boiling processes by **20%**, or approximately **150** liters per lot.

### Before improvement

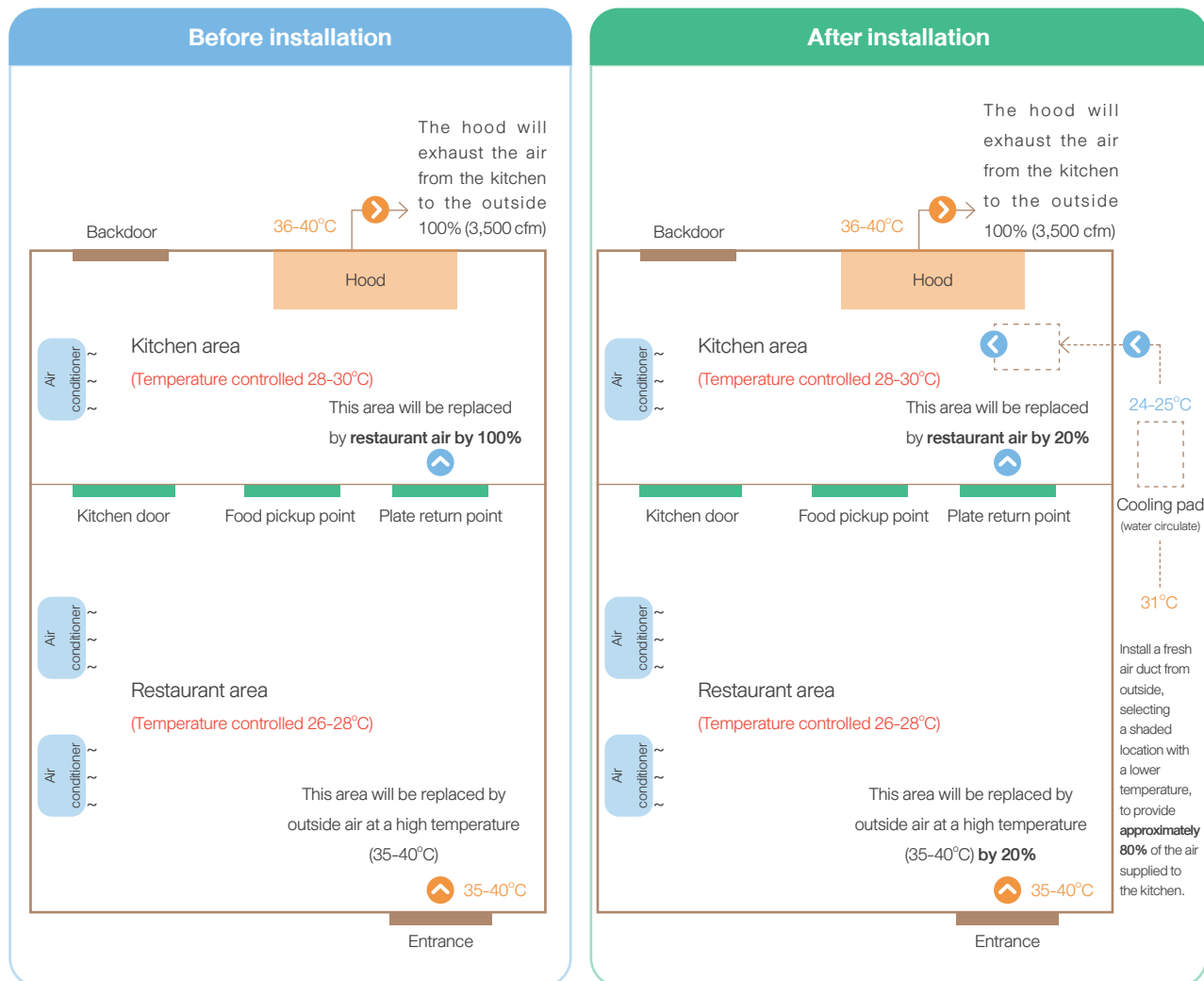


### After improvement



## Fresh Air for In-outlet Air Circulation to Save Energy

Modifying the air circulation system in S&P outlet by installing a system to refill fresh air from the outside into the kitchen. The renovation team is in charge of considering where pipes would be connected to pull fresh air into the kitchen. Accordingly, the team surveys the area surrounding the outlet to find points with low temperatures of approximately 30-32 degrees Celsius, as well as install cooling pads to reduce external temperature to 24-25 degrees Celsius in order to maintain a comfortable temperature that is not too hot for employees working in the kitchen. The system also contributes to reducing the workload of air conditioners in the outlets. In 2025, S&P plans to expand the Fresh Air System Installation project to 30 outlets.





### Objective

Maintain an appropriate temperature in the kitchen and restaurant.



### Results and Benefit

#### Environmental

Installed Fresh Air systems in **3** branches, reducing the workload of air conditioners or saving total energy consumption by **10,060** kilowatt-hours per year.

#### Economic

Reduced costs in outlets by **65,388** baht per year.



### Fresh Liquid Eggs at Bangna-Trad km. 23.5 Bakery Factory

Eggs are the main ingredient in bakery production, but at the same time, they also cause a significant amount of waste. In order to reduce steps in breaking and separating eggs, as well as to minimize eggshell waste, the Bakery R&D Team and the Quality Team have joined hands to enhance supplier's fresh liquid egg production process by assessing and offering advice on Good Hygiene Practices (GHPs) to reduce and control the amount of microorganisms within the standard criteria, as well as providing advice on the structure, air conditioning system, ventilation, and production process control points in order to obtain fresh, clean, and sterile liquid eggs for S&P's bakery products. In 2024, more than 169.8 tons of fresh liquid eggs were used at Bangna-Trad Km. 23.5 Bakery Factory, accounting for 76% of total eggs used. Fresh shell eggs are still used for products that require egg yolk and egg white separation, such as cotton cake, almond brownies. In 2025, S&P plans to increase the use of fresh liquid eggs at Bangna-Trad Km. 23.5 Bakery Factory to 100%.



### Objective

Using fresh liquid eggs to reduce the process of breaking and separating eggs, as well as the process of managing eggshell waste.





## Results and Benefits

### Environmental

Reduced eggshell waste **26.4** tons per year or greenhouse gases by **20.95** tons CO<sub>2</sub> equivalent.

### Economic

Reduced costs by **792,120** baht per year.





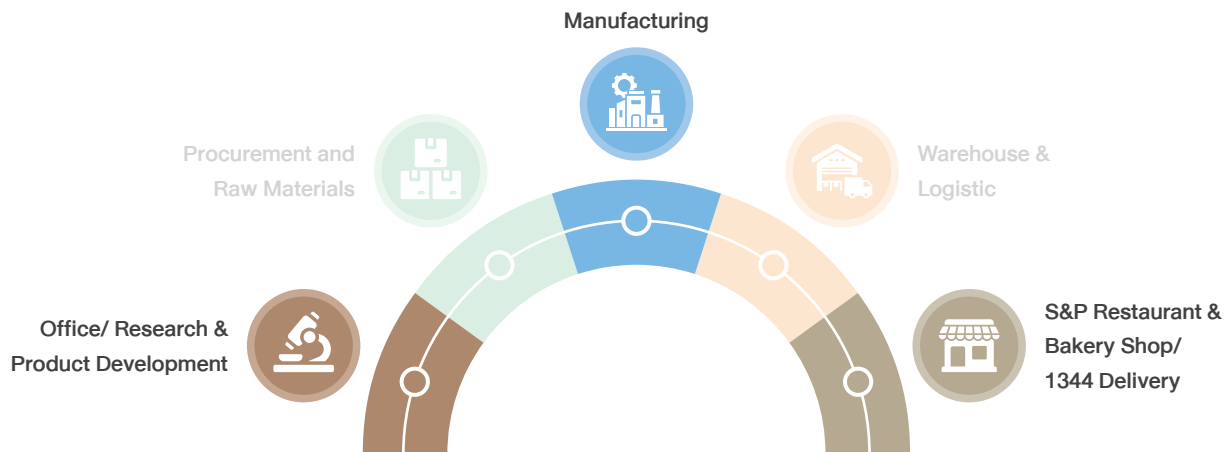
# Focus Topics

(Non-Materiality Topics)



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# Human Capital Management



## Targets in 2024



The average number of training hours per employee is **25** hours per person per year.



Employee efficiency at all levels within the organization has generated returns for S&P in the medium and long term, with a growth of **8,956** Baht per person in 2024.



The Engagement Survey Participation Rate is **100%**.



The Engagement Survey Score is **95%**.



The Employee Satisfaction Score is **80%**.

Remark: The Employee Engagement Survey does not include independent directors, board members, and consultants.

## Performance Against Targets



The average training hours per employee is  
**30** hours per person per year.



The employee productivity at all levels in the organization generated a return for S&P with a growth of **7,864** THB per employee in 2024.



The Engagement Survey Participation Rate is  
**95%**



The Engagement Survey Score is  
**92%**



The Employee Satisfaction Score is  
**79%**

## Background and Commitment

With over 51 years in business, S&P firmly believes that the key factors behind our success and sustainable growth lie in our people. Customer satisfaction and trust are the foundation of a strong customer base. S&P's leadership recognizes that all employees, regardless of their location, are valuable assets that must be continuously developed in an equitable and non-discriminatory manner. This ensures career growth opportunities, enhances organizational capabilities, strengthens S&P's reputation among customers and service recipients, and serves as a key motivator for investors. Employee development plays a crucial role in driving S&P's growth amid rapid changes and challenges.

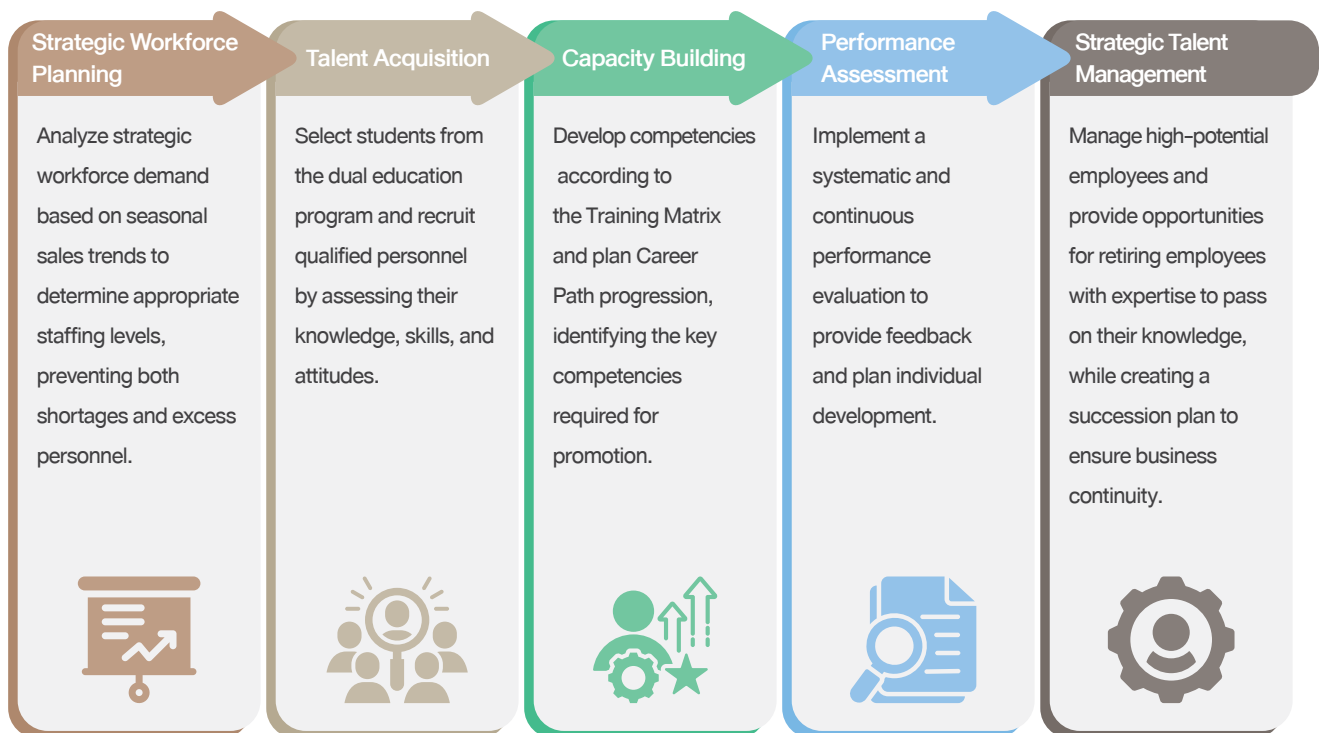
Acknowledging the importance of talent development, S&P is committed to enhancing the potential of employees at all levels by implementing well-structured development plans and analytical tools to assess employee capabilities. Various skill enhancement programs are provided, including professional skills training, upskilling and reskilling, and digital literacy development to help employees adapt to the fast-evolving landscape, such as Digital Disruption. S&P also fosters a challenging and continuous learning environment, ensuring job security, attracting top talent, and reducing employee turnover due to workplace stress. These initiatives contribute to the long-term stability and sustainable growth of the business.

## Operational Approach

In today's highly competitive atmosphere, businesses require continuous skill development to keep pace with evolving industry demands. Employee development is not only a strategy for improving efficiency and job satisfaction but also a critical factor in maintaining a competitive edge. According to the Customer Assurance in Quality and Safety survey, customer satisfaction data revealed that S&P employees ranked among the top three highest-rated service providers, with a 90% satisfaction rate. This underscores the crucial role of employees in driving S&P toward success. Therefore, employee development is a key mission of the Human Resources Department, which is responsible not only for recruiting and selecting top talent but also for ensuring that every employee grows alongside the organization. S&P's employee development strategy includes recruiting the right talent for each role, providing targeted training and skill development programs, conducting individual performance evaluations for continuous improvement, assessing post-training effectiveness to track progress, and planning for retirement.

In 2024, S&P aims to establish ourselves as a trusted and respected employer by committing to holistic and continuous employee development. The foundation of this strategy is built on four key pillars; excellence in employee development, integration of technology in the workplace, promotion of organizational sustainability, and enhancing quality of work life. These efforts are designed to foster a sustainable, mutually beneficial relationship between S&P and our employees, reflecting S&P's business philosophy that prioritizes human capital development alongside corporate growth. For more details, please refer to the 2024 Annual Report (Form 56-1 One Report).

## Framework for Skill Development and Career Opportunities at S&P



## Strategic Workforce Planning

S&P conducts strategic workforce demand analysis through the examination of seasonal sales trends to determine the appropriate number of personnel and positions, enhancing business operational efficiency. The main objectives are :

- 1) To assess both short-term and long-term organizational needs.
- 2) To develop a workforce plan that aligns with business direction.
- 3) To manage staffing levels to prevent issues of shortage or excessive personnel.

## Talent Acquisition

S&P adopts a proactive recruitment process both internally and externally, integrating various channels to recruit potential candidates, including :

- 1) Collaborating with leading educational institutions through a dual education program.
- 2) Utilizing a holistic competency assessment system that evaluates knowledge, skills, and attitudes.
- 3) Developing an employer brand to attract individuals who align with S&P's values.

## Capacity Building

S&P systematically analyzes workforce needs and develops personnel in a comprehensive manner, starting with the assessment of skill gaps based on annual performance results. It analyzes the competencies required for each position and career advancement paths to create Individual Development Plans (IDPs) that align with the business direction. S&P then proceeds with development according to the Training Matrix, specifically designed for each position, using the 70:20:10 learning model, which combines 70% learning through real experiences via special projects and job rotations, 20% learning from others through mentoring and on-the-job training, 10% formal learning through training courses and e-Learning.

Furthermore, S&P has established clear Career Path plans for all positions, specifying the competencies, experience, and qualifications needed for promotion. It promotes the development of high-potential employees (Talent) through special projects and challenging assignments, while also providing opportunities for cross-functional development to enhance the diversity of experiences and prepare employees for future growth.

## Performance Assessment

S&P conducts performance evaluations using a fair standard system, based on Key Performance Indicators (KPIs) that align with organizational strategies. The evaluation covers both results and behaviors on a regular basis to provide constructive feedback. The evaluation results are used for individual development planning, career advancement considerations, and appropriate compensation decisions.

The performance evaluation process is a crucial mechanism for measuring individual employee performance, identifying areas for further development, and using the data to improve work efficiency. It is also used to plan employee potential development, and make decisions regarding promotions, salary adjustments, and training.

S&P has used annual evaluation results to develop sales skills for senior unit leaders in both Bangkok and regional areas, as there is a continuous intake of new employees. Effective communication of accurate information enables employees to recommend products and provide services efficiently, leaving a positive impression on customers. Training programs have been established, such as the "Train the Trainer" course, to help supervisors understand the importance of job training, learn effective training systems, and apply teaching techniques in new employee orientations and the review of current employees' knowledge efficiently.



### Objectives of Performance Assessment

- 1) Measure Operational Performance: To assess whether the employee has achieved the set goals.
- 2) Provide Feedback: To inform employees of their strengths and areas for improvement, helping them enhance their work performance.
- 3) Use Data for Decision-Making: For decisions such as promotions, salary increases, transfers, or employee termination.
- 4) Develop Employee Potential: To plan development and training to improve employees' skills and capabilities.
- 5) Create Motivation: To assure employees that their performance is recognized and valued.

### Methods Used for Performance Assessment

- 1) Target-based Assessment: This method assesses performance by comparing the results with pre-agreed targets for each department, based on performance outcomes or a Strategy House. It uses measurable indicators to assess job success.
- 2) Behavioral Assessment: This method assesses based on observable behaviors as criteria for assessment.

After completing the performance assessment, supervisors play a critical role in using the results to develop teams and foster good relationships with employees. Effective communication, providing constructive feedback, and supporting continuous development are key factors that contribute to the success of both the team and the organization.

Performance assessment is an essential tool for team development and building good relationships with employees. Supervisors should consider and take action after receiving the assessment results as follows:

- 1) Thorough Analysis of Evaluation Results
- 2) Communication and Providing Feedback
- 3) Team and Individual Development
- 4) Follow-up on Evaluation

### Individual Development Plan

- 1) Define or Analyze Development Goals: The first step involves setting clear development objectives that align with the organization's goals.
- 2) Analyze and Assess Individual Employees: This step focuses on evaluating employees' strengths, weaknesses, and developmental needs on an individual basis.
- 3) Determine Personnel Development Tools (70:20:10): Selecting appropriate development methods using the 70:20:10 framework (70% from experiential learning, 20% from learning through others, and 10% from classroom studying).
- 4) Create Individual Development Plans (IDP): Developing detailed IDP, outlining goals, development methods, timeframe, and responsible employees.
- 5) Implement the Development Plan: Executing the planned IDP strategies and activities.
- 6) Monitor and Evaluate Development Progress: Continuously tracking and assessing employee development to measure progress and adjust the IDP accordingly.



## INDIVIDUAL DEVELOPMENT PLAN - IDP



### ASSESSMENT

It is an assessment to determine development needs by identifying employees' strengths, weaknesses, skills, and knowledge. The evaluation data is then used to make decision, plan, develop, or adjust in the next steps.



### ACQUIRE

It is the process of selecting development methods or acquiring the knowledge, skills, and competencies that need to be enhanced.



### APPLY

It is the application of what has been learned through development to be used in the workplace. This allows individuals to measure their own progress and receive feedback (70:20:10 Model).



## Monitoring the Effectiveness of Implementation

### 1) Process for Monitoring the Effectiveness of Implementation

The monitoring of training effectiveness includes assessing employees' understanding after training, evaluating their reactions during the training session, and conducting post-training tests to measure whether they have acquired the intended knowledge and skills. For example, in the Service Master course, employees complete an online test after training to assess their knowledge. In addition, post-training behavior assessments are conducted through direct observation while employees perform their actual tasks to ensure they apply the acquired skills in their work. The monitoring tools include quantitative evaluation through test scores that must meet the required standard and qualitative evaluation through behavioral observations post-training.

### 2) Goals and Indicators for Assessing Progress

S&P sets personnel development goals by evaluating business expectations to determine training objectives for each position. For example, the Area Manager University training program for district managers establishes training goals tailored to S&P's current situation. This includes courses such as Effective Online Meetings and Managing Subordinates via Telephone, aimed at equipping modern executives and supervisors with the skills needed for efficient meetings in the new normal work environment. These initiatives also help reduce organizational travel expenses and enhance team productivity.

### 3) Effectiveness of Implementation and Progress Towards Goals

Post-training goal achievement results in both organizational and individual benefits. At the organizational level, improvements include increased employee efficiency, cost reduction, and enhanced service quality. At the individual level, employees gain knowledge and apply newly acquired skills to improve their workplace behavior. For instance, the Bright Smile, Happy Heart (Yim Sod Sai Hua Jai Berk Ban) course successfully reduced customer complaints by 1% in 2024. S&P continuously tracks progress to further refine and improve our training system.

S&P has established a fair performance evaluation system in which all employees and executives undergo at least one annual performance review. The assessment follows the Management by Objectives approach and the Formal Comparative Ranking of Employees within One Employee Category. This system allows supervisors to evaluate the performance of employees within their department based on competencies and contributions. **In 2024, 100% of employees participated in the annual performance evaluation, with 503 employees receiving promotions and salary adjustments based on their skills and increased responsibilities.**

### Strategic Talent Management

S&P implements a Strategic Talent Management approach by nurturing high-potential employees through a specialized Accelerated Development Program. This program prepares employees for higher positions by integrating key project participation, challenging assignments, and Executive Mentoring. In addition, a Succession Plan is in place to systematically identify key positions, define qualification criteria, and assess the readiness of successors.

Moreover, **S&P prioritizes Knowledge Retention by offering retired employees opportunities to share their expertise with the next generation.** This is achieved through initiatives such as the Knowledge Transfer Program, Expert Mentoring Program, and the Post-Retirement Expert Contract. These efforts ensure business continuity and enhance long-term competitive advantage. As of this year, S&P has employed 32 retired professionals on contract-based agreements.

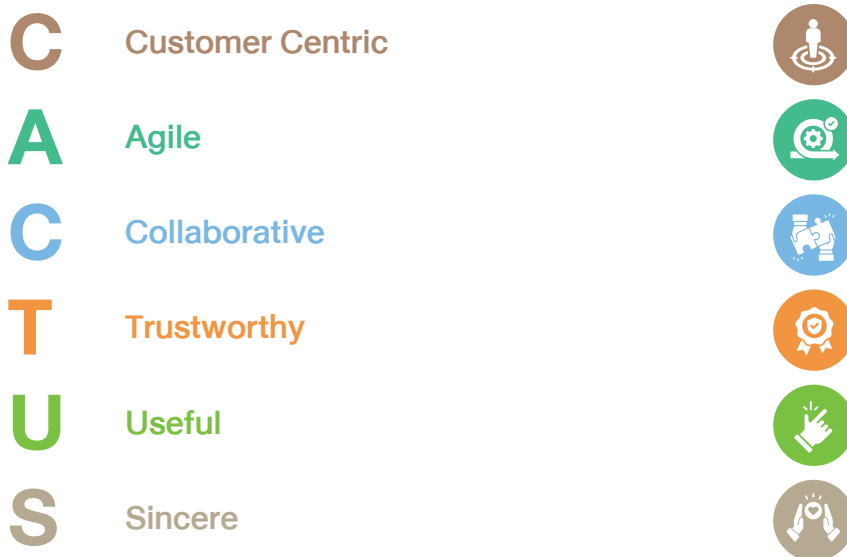
## Creating Sustainable Value Beyond Core Operations

Beyond the human resource development framework, S&P aligns our business operations with sustainable development principles across multiple dimensions, as follows :

- **Fostering a Modern and Efficient Corporate Culture**

Corporate culture plays a crucial role in driving effective transformation, enabling new ways of collaboration, and fostering organizational adaptability. To support this, S&P promotes a “Winning Culture” (CACTUS) that aligns with our vision and mission. This culture is designed to enhance teamwork, innovation, and long-term organizational success consisting of :

### “Winning Culture” (CACTUS)



#### 1.1 Integrating Culture into Practice

- » S&P incorporates the CACTUS culture into daily operations through clear communication, value-driven activities, and the integration of core values into performance evaluation systems. Moreover, employees who exemplify corporate values are recognized and rewarded, fostering motivation and sustainable behavioral change.

#### 1.2 Outcomes and Created Value – A strong corporate culture significantly impacts three key areas :

- » **Enhancing Quality of Work Life:** Employee engagement survey results increased to 92% in 2024, while turnover rates declined significantly, reflecting a work environment that promotes employee well-being.
- » **Boosting Efficiency and Innovation:** The “IDEA BANK” initiative, aligned with the values of Usefulness and Collaboration, led to internal innovations that reduced costs by 6.21 million THB and shortened new product development processes by 20%.
- » **Promoting Learning and Development:** An Agile culture encourages continuous learning, skill development, and knowledge sharing among employees, enabling S&P to adapt swiftly and effectively to changes.

A strong corporate culture does not only contribute to business success but also supports sustainable development by enhancing well-being, fostering lifelong learning, and driving high-quality economic growth.



- Promoting Employee Well-being and Quality of Life

S&P prioritizes employee health and well-being at all levels by implementing comprehensive welfare programs, annual health check-ups, health insurance, and workplace improvements that support a high quality of life. These initiatives reflect S&P's commitment to ensuring well-being for all ages, aligning with global sustainable development goals.

S&P places great importance on the health and well-being of employees at all levels through the following initiatives:

1) Comprehensive Health Benefits :

- Providing annual health check-ups for all employees in accordance with company policies.
- Offering group life and accident insurance for all employees, including trainees, based on policy conditions.
- Providing group health insurance for eligible employees, covering both outpatient (OPD) and inpatient (IPD) services.
- Supporting emergency medical expenses of up to 5,000 THB per year for employees who do not receive OPD coverage under the group insurance policy.

2) Promoting a Positive Work Environment :

- Improving workplace conditions to foster a better atmosphere. In 2024 S&P renovated the cafeteria and expanded recreational areas at the Sukhumvit 62 bakery factory and Lat Krabang food Factory facility.

The Sukhumvit 62 Bakery Factory

Employee Rest Area



Canteen



The Lat Krabang Food Factory

Canteen, Restroom and Walkway



Area of the Factory



- Implementing emergency response drills for active shooter situations to enhance workplace safety and reduce risks for employees.



### 3) Promoting Work-Life Balance :

- Providing 15 days of public holidays per year (exceeding the legal requirement of 13 days).
- Offering annual leave based on years of service: 1-5 years = 6 days, 5-10 years = 8 days, more than 10 years = 10 days.
- Granting 6 days of personal leave (exceeding the legal requirement of 3 days).
- Providing 98 days of maternity leave for female employees.



### 4) Building a Sustainable Organization through the “Meaningful Workplace, Engaged Workforce” Program :

The workplace holds meaningful significance for every employee by creating a work environment that connects their work goals with personal objectives. We provide opportunities for skill development and career progression, ensuring employees remain motivated, committed, and determined to consistently deliver high-quality work. This leads to stronger employee engagement, better business outcomes, and increased motivation. S&P has implemented an Employee Engagement Survey across all employee levels to gather feedback, helping to improve the work environment, reward systems, and recognition of performance. This initiative aims to foster employee pride and active participation at all levels.

## Retaining Performance Employees

S&P adjusts various strategies to retain employees and create a work environment that fosters valuable contributions both to S&P and the employees themselves. The approaches to retaining quality personnel are as follows :

- 1) Developing Effective Leadership: Ensuring that managers and supervisors are effective leaders, as they play a significant role in creating a happy and productive work environment.
- 2) Improving the Work Environment: Enhancing the workplace, team dynamics, and systems of operation, along with efficient human resource management.
- 3) Evaluating Performance Based on Potential and Effectiveness: Assessing work performance in terms of both potential and actual results.
- 4) Employee Potential Development Program: Providing continuous professional development opportunities, as previously reported in the employee development section, to help employees expand their potential and expertise, while also allowing them to envision career advancement paths.

## Creating Employee Engagement and Commitment

Retaining quality personnel is a key strategy in human resource management. Apart from continuously developing employees' potential and capabilities, employee engagement surveys are an essential tool for organizations to understand employee needs and effectively respond to their expectations. Therefore, S&P conducts an annual employee engagement and commitment survey to gather data that helps improve the work environment, promote involvement in business processes, and enhance the quality of employees' lives.

In 2024, S&P communicated the survey project through various channels, including managers, internal emails, and the Humatrix application, to ensure broad awareness and participation. The survey response rate target was 90%, which was surpassed with a 92% response rate from a total of 3,601 employees. The survey results revealed that the top three areas with the highest ratings were; team and collaboration, engagement and leadership, and work and responsibility.

The analysis of the survey results revealed that "team quality" was the most important factor for employees (78%), while "compensation and growth opportunities" were considered less significant (62%). In response to this feedback, S&P has developed strategic programs focused on enhancing knowledge and pride through the "Lean Manufacturing" initiative. This program emphasizes practical learning in process development, leading to tangible cost savings.

In addition, S&P has implemented a system of recognition and rewards for employees with outstanding performance and awarded Lean Six Sigma certifications to foster pride and professional development.



### แบบสำรวจการมีส่วนร่วม และความผูกพันของบุคลากรปี 2567 S&P EMPLOYEE ENGAGEMENT 2024



เสียงของท่านมีความสำคัญเพื่อพัฒนาสู่ภาวะที่ดีในที่ทำงาน และเป็นองค์กรที่เข้มแข็ง

SCAN ME

- 1 สแกน QR Code เพื่อเริ่มทำแบบสำรวจการมีส่วนร่วมและความผูกพันของบุคลากร
- 2 กรอกข้อมูลต่าง ๆ เช่น หน่วยงานที่สังกัด อายุงาน, ระดับตำแหน่ง เป็นต้น
- 3 ทำแบบสำรวจให้ครบ จำนวน 30 ข้อ และอย่าลืม! กดส่งคำตอบด้วยปุ่ม: **SUBMIT**

\* แบบสำรวจนี้ไม่มีผลต่อการประเมินผลงาน และการปรับค่าตอบแทนที่จะเกิดขึ้นในอนาคต

เริ่มทำแบบสำรวจตั้งแต่วันที่ 16 - 25 ตุลาคม 2567

#### • Ongoing Employee Development and Promotion of Lifelong Learning

S&P does not only develop the skills necessary for job performance but also fosters a culture of lifelong learning. This is achieved through Individual Development Plan (IDP), diverse training programs, and opportunities for career advancement. The promotion of continuous learning aligns with the idea of ensuring quality education for all employees, promoting equal access, and supporting lifelong learning opportunities, which are essential components of sustainable human resource development.

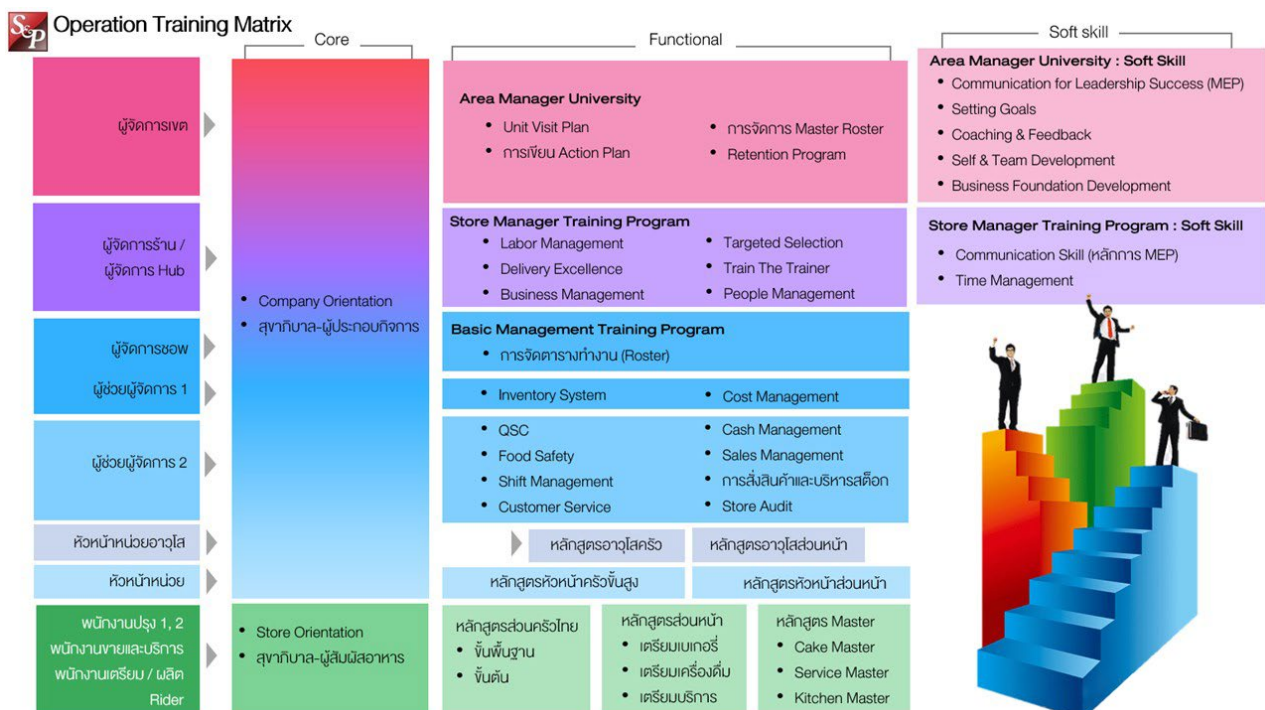
To further support the development of employee potential and continuous learning at all levels, S&P implements the following actions :

1) **Systematic Employee Potential Development :**

- Development of Individual Development Plans (IDP) that align with business directions.
- Employee development based on a Training Matrix tailored for each position.
- Utilization of the 70:20:10 learning model, combining learning from experience (70%), learning from others (20%), and formal learning (10%).

2) **Training and Skill Development :**

- In fiscal year 2024, S&P conducted intensive internal training, organizing a total of 829 sessions, covering 136 diverse courses aimed at enhancing the capabilities of personnel at all levels in line with business needs and the rapidly changing market trends.
- A total of 4,311 employees participated in training programs, amounting to 129,424 training hours (a 15% increase from 2023).
- A training budget of 51 million Baht was allocated for fiscal year 2024, averaging 3,815 Baht per employee per year for training.
- S&P has developed an efficient and comprehensive training system, categorizing courses into three main types; Core Competency, Functional Competency, and Soft Skill. Furthermore, a specific tool to analyze training needs for each position (Operation Training Matrix) was developed to ensure that employee development is tailored to specific needs, from essential skills for all employees to specialized skills for each job position. S&P also focuses on fostering a sustainability mindset to ensure that employees can meet customer expectations effectively and strengthen the organization in the long term.



## 3) Key Course Development :

- Leadership Development Program for supervisors to department managers to enhance their leadership capabilities.
- Setting Performance Expectation Course for executives, focusing on goal setting and effective communication.
- “IDEA BANK” Project: A repository for ideas that promotes a “LEAN” work culture and continuous process improvement.
- Train the Trainer Course for senior leaders to enhance their skills in training employees effectively.

## 4) Career Advancement Promotion :

- Development of Career Path Plans for all job positions, ensuring a clear path for professional growth.
- Identification of the competencies, experience, and qualifications necessary for promotions.
- Promotion of high-potential employees (Talent) through special projects and the assignment of challenging tasks.



## Summary of Operational Performance in 2024

### Average annual hours of employee training and development

Type		Average hours/person
Classified by gender	Female	32
	Male	26
Classified by position	Directors and senior executives (C-Level)	43
	Executives (Department Manager to Vice President)	144
	Employees	32

### Training budget

Year	Budget (million baht)	Average training (baht/person/year)
2024	51	3,815
2023	45	2,046
2022	30	3,555
2021	30	3,238
2020	32	4,036

## Rate of hiring new employees at all levels in the organization

### Classified by gender

Gender	Number (Persons)	Percentage
Male	576	28.87
Female	1,419	71.13

### Classified by Age

Age	Number (Persons)	Percentage
Under 30 years	1,475	73.93
30-50 years	461	23.11
Over 50 years	59	2.96

## Staff Turnover Rate

### Classified by gender

Gender	Number (Persons)	Percentage
Male	575	28.49
Female	1,443	71.51

### Classified by Age

Age	Number (Persons)	Percentage
Under 30 years	1,401	69.43
30-50 years	536	26.56
Over 50 years	81	4.01



# Highlight Projects in 2024

## Employee Development Program for All Levels

### Leadership Development Program for Supervisors to Department Managers in All Production Plants



#### Objectives:

1. To develop leadership capabilities that lead to sustainable improvement in performance.
2. To make participants aware of their roles, responsibilities, and the need to develop both themselves and their teams.
3. To enhance effective communication skills and provide strategies for practical implementation.
4. To enable participants to pass on the knowledge and understanding to their own teams.



#### Results and Benefits

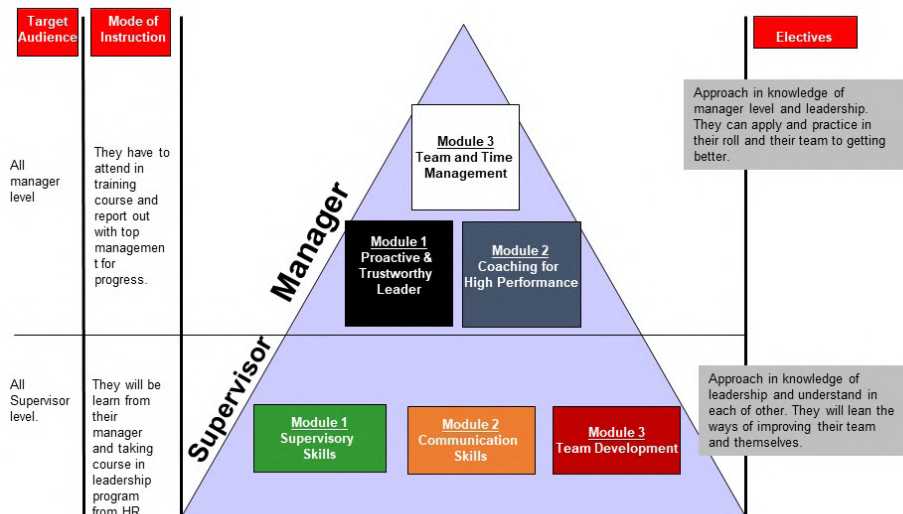
##### Economic

**61 employees from 4 factories** who participated in the program were able to practically apply the knowledge gained through intensive training over a **6-month** period, significantly enhancing work performance.

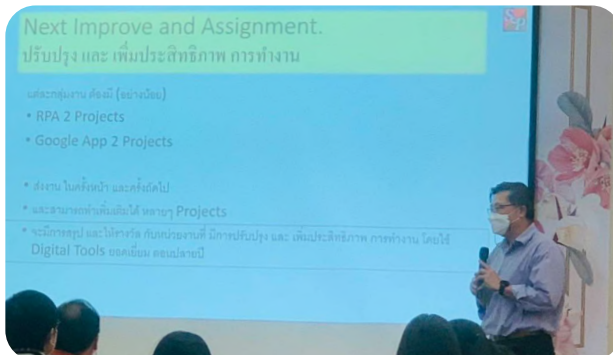


#### Leadership Curriculum

"Leadership Program" will be provided for leaders in S&P manufacturing with supervisor - section manager level as details of training course



## Setting Performance Expectation Program for Executives



### Objectives

1. To set meaningful, simple, and clear goals.
2. To communicate and inspire subordinates effectively.
3. To plan and write detailed plans that are practical and achievable.
4. To allocate capable personnel to suitable tasks.



## Results and Benefits

### Economic

**40 employees** who participated in the program were able to apply the knowledge gained through intensive training over a **6-month** period, enhancing their work performance.



**AREA MANAGER UNIVERSITY**

หลักสูตร Area Manager University เป็นหลักสูตรที่พัฒนาทักษะความรู้ ความสามารถ และทัศนคติให้กับ ผู้จัดการเขต เพื่อช่วยให้การปฏิบัติงานและการทำหน้าที่ต่างๆ ในปัจจุบันและอนาคตเป็นไปอย่างมีประสิทธิภาพ และเป็นไปตามเป้าหมายของบริษัท มีรายวิชาดังนี้

- ☒ 1. Unit Visit Plan
- ☒ 2. การเขียนแผนการดำเนินงานที่ได้จริง (Action Plan)
- ☒ 3. การจัดตารางการทำงาน (Roster)
- ☒ 4. Retention Program
- ☒ 5. Facilitating Skills: Listening-Asking-Reflecting
- ☒ 6. การบริหารจัดการของเสีย

**Managerial Skills**

- ☒ 7. การเป็นผู้นำอย่างมีประสิทธิภาพ (Effective Leadership Program)
- ☒ 7.1 ทักษะการสร้างความสัมพันธ์กับพนักงาน (Basic Supervision Skills)
- ☒ 7.2 ทักษะการแนะนำสนับสนุนและให้ฟีดแบ็ค (Coaching & Feedback)
- ☒ 8. Setting Performance Expectation
- ☒ 9. Excellence Execution
  - 9.1 Performance Review
  - 9.2 Problem Solving
- ☒ 10. Office Program Literacy
- ☒ 11. Presentation Skill
- ☒ 12. Effective Time Management



**Area Manager University**

**SETTING PERFORMANCE EXPECTATION**

**“การสร้างการมีส่วนร่วมจะทำให้เกิดกำลังใจ และพร้อมจะต่อสู้จนได้เป้าหมายแห่งความสำเร็จ”**

บริษัท เอส แอนด์ พี ซินดิเคท จำกัด (มหาชน) จัดอบรม **หลักสูตร Area Manager University** รายวิชา **Setting Performance Expectation**

วัตถุประสงค์

- เพื่อตั้งเป้าหมายได้อย่างมีความหมาย เข้าใจง่าย และชัดเจน
- เพื่อสามารถสื่อสารสร้างแรงบันดาลใจให้ลูกน้อง
- เพื่อสามารถวางแผนและเขียนแผนได้อย่างละเอียด ปฏิบัติตามได้จริง
- เพื่อจัดสรรบุคลากรที่มีความสามารถเหมาะสมกับงาน

ให้แก่ ผู้ช่วยผู้จัดการเขต, ผู้จัดการเขต, ผู้จัดการ-ส่วนปฏิบัติการ จำนวน 40 คน

ในวันที่ 25 พฤศจิกายน 2567 ณ S&P Hall สุขุมวิท 26

โดยได้รับเกียรติจาก คุณปัทมาวดี ธนพล และ คุณเสาวนิต บริหารงานเขต มาเป็นวิทยากรในหลักสูตรนี้

สอบถามข้อมูลเพิ่มเติมได้ที่ บริษัท เอส แอนด์ พี ซินดิเคท จำกัด โทร. 0-2785-4000 ต่อ 236 E-mail: training@snpfood.com

บริษัท เอส แอนด์ พี ซินดิเคท จำกัด | training@snpfood.com | 0-2785-4000

## Work Culture Promotion Program

### “IDEA BANK” Project

Following the evaluation of the effectiveness of ongoing operations, S&P organized the “IDEA BANK” project under the concept of continuous improvement to promote a LEAN work culture. S&P hosted the “IDEA BANK 2024 Award Ceremony” to summarize the project and the successes. The project achieved cost savings of 6.21 million baht, with an anticipated total savings of 20.65 million baht by the end of the project. Employees from both S&P and MINOR LINFOX who achieved cost savings of 100,000 baht per project were rewarded with 1,000 baht. This project clearly and sustainably created employee engagement.



#### Date of the Program

December 20, 2024,  
at the Sukhumvit 62 Bakery Production Plant.



#### Objectives

To enhance employee potential through collaborative work efforts.



### Results and Benefits

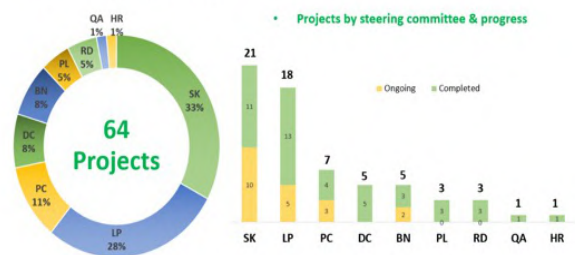
#### Economic

1. In 2024, 64 projects were considered, with 44 projects successfully achieving cost savings amounting to 6.21 million baht.
2. 46 employees, ranging from supervisors to department managers in the production line, participated in the program. They developed skills in analytical thinking, problem-solving, communication, and collaborative work, contributing to improved work efficiency.



### Idea Bank Summary – Bakery BU

#### Summary projects 2024



## IDEA BANK 2024 AWARD CEREMONY

บริษัท เอส แอนด์ พี ซินดิเคท จำกัด (มหาชน) โดยสายการผลิตเบเกอรี่ และสายงานคลังสินค้าและจัดส่ง ได้จัดโครงการ “IDEA BANK” คลังแห่งไอเดีย

ภายใต้แนวคิดของการปรับปรุงการทำงานอย่างต่อเนื่อง (CONTINUOUS IMPROVEMENT) เพื่อส่งเสริมวัฒนธรรมการทำงานแบบ “LEAN” (LEAN CULTURE) โดยเมื่อวันที่ 20 ธันวาคม 2567 ณ โรงงานผลิตเบเกอรี่ สุขุมวิท 62

ได้มีการจัดงาน “IDEA BANK 2024 AWARD CEREMONY” สรุปโครงการและความสำเร็จ โดยโครงการที่ผ่านการพิจารณาแล้วจำนวน 64 โครงการ สำเร็จไปแล้วในขั้น จำนวน 44 โครงการ สามารถทำ **COST SAVING** ได้ถึง 6.21 ล้านบาท และเมื่อจบโครงการคาดการณ์ **COST SAVING** ได้ถึง 20.65 ล้านบาท โดยพนักงานของทั้ง **S&P** และ **MINOR LINFOX** ที่สามารถทำ **COST SAVING** จากโครงการได้กว่า 100,000 บาท/โครงการ จะได้รับรางวัล จำนวน 1,000 บาท ซึ่งถือได้ว่าเป็นโครงการที่สร้าง “การมีส่วนร่วมของพนักงาน” (EMPLOYEE ENGAGEMENT) ได้อย่างชัดเจนและยั่งยืน

ภายในงานยังได้รับเกียรติจาก คุณกักรร ศาส์อ้อม ประธานเจ้าหน้าที่สายงานเงินและการผลิต และ คุณปัทมาลัย รัตนผล หัวหน้าคณะที่ปรึกษานวัตกรรม เป็นประธานกล่าวเปิดงานในครั้งนี้





## Train the Trainer Course for Senior Supervisors in Bangkok, Surrounding Areas, Eastern, Northern, and Northeastern Regions

### Objectives

1. To understand the importance of training employees and being a trainer (Mindset).
2. To be able to conduct employee training correctly and use effective training techniques (Skillset).
3. To be familiar with a complete employee training system (System).
4. To be able to implement the training system for new employee orientation and employee training effectively (Implement).



**THAI RESTAURANT & BAKERY**  
**TRAIN THE TRAINER**  
หัวหน้าหน่วยอาวุโส  
ณ S&P HALL สุขุมวิท 26

วิทยากร:  
คุณสาวน้อย บริหารวนเขตต์

บริษัท เอส แอนด์ พี ซินดิเคท จำกัด (มหาชน)  
ได้จัดอบรมหลักสูตร Train the Trainer ให้กับ หัวหน้าหน่วยอาวุโส

**วัตถุประสงค์**

- ✓ เข้าใจความสำคัญของการสอนงาน พนักงานและการเป็นผู้สอน (Mindset)
- ✓ สามารถดำเนินการสอนงานพนักงานได้อย่างถูกต้อง และใช้เทคนิคในการสอนได้อย่างเชี่ยวชาญ (Skillset)
- ✓ รู้จักระบบการสอนงานพนักงานที่สมบูรณ์แบบ (System)
- ✓ สามารถนำไปใช้ในการปฏิบัติงานใหม่ และสอนงานพนักงานได้อย่างถูกต้อง (Implement)

เมื่อวันที่ 13 ธันวาคม 2567 ที่ผ่านมา ได้ให้ความรู้ หัวหน้าหน่วยอาวุโส พนักงาน ได้รับทั้งสาระความรู้ และความสนุกสนาน แลกเปลี่ยนประสบการณ์การสอนงาน และทำกิจกรรม Workshop

#SNPTRAINING WWW.TRAINING@SNPFOOD.COM



### Results and Benefits

#### Economic

In **2024**, four training sessions were held in Bangkok, Hat Yai, Chiang Mai, and Khon Kaen. A total of **64 employees** participated, with all participants passing the knowledge test with a **100%** success rate. The training helped reduce employee turnover; in **2023**, **1,496 employees** left, accounting for **50%**. After the training in **2024**, turnover reduced to **1,053 employees**, or **37%**, which is a **13%** decrease.

## Service Course: Bright Smile, Happy Heart program



### Objective

To help employees understand the reasons behind not smiling and train them to smile naturally for use in customer service.



### Results and Benefits

#### Economic

The Bright Smile, Happy Heart program had **488** participants, including district managers, managers, and senior employees. The course was conducted twice a year, with all participants passing the knowledge test at a **100%** rate. The course helped **reduce customer service complaints by 1%**. Before the course, the complaint rate was **14%**, and after the course, it decreased to **13%**. This improvement contributed to enhancing the organization's image and promoting sales with employees who have good interpersonal skills.

**ยิ้มสดใส หัวใจ เบิกบาน**

การยิ้มแย้มแจ่มใสต่อเพื่อนร่วมงานและลูกค้า  
จะสร้างบรรยากาศที่อบอุ่น  
เป็นกันเอง **ลดความตึงเครียด** ส่งเสริมการทำงานเป็นทีม  
ทำให้ทำงานนี้  
บรรยากาศที่อบอุ่นและเอื้อต่อ**ประสิทธิภาพการทำงาน**

ดังนั้น บริษัท บริษัท เอส แอนด์ พี ซินดิเคท จำกัด ร่วมกับ  
บริษัท เอส แอนด์ พี เทรนนิ่ง จำกัด จึงได้จัด  
หลักสูตร **ยิ้มสดใส หัวใจ เบิกบาน**

เพื่อเสริมสร้าง**ความมั่นใจ**และ**บุคลิกภาพที่ดี** ซึ่งเป็นคุณสมบัติ  
สำคัญต่อองค์กร และการยิ้มยังเป็นเครื่องมือที่**ช่วยเพิ่ม**  
**โอกาสในการแสดงศักยภาพ**  
พัฒนาตนเอง และก้าวหน้าในอาชีพ

ให้แก่ ผู้จัดการเขต และผู้จัดการส่วนปฏิบัติการ 45 ท่าน  
ในวันที่ 17 มิถุนายน 2567 ณ ห้องประชุม โรงแรมสุโขทัย 62

โดยคุณปิ่นมาวสีย์ รัตนพล  
และคุณสาวตติ ภริหารวนเขตต์ มาเป็นวิทยากรหลักสุดดี

ร่วมสร้างกระแสการรอยยิ้มให้กระต้น  
ไฟสร้างหรือกิจกรรมพร้อมจัดเองแท้

**#snptraining และ**  
**#ยิ้มสดใสจากใจsnp**

ขอขอบคุณคุณปิ่นมาวสีย์  
ปิ่นมาวสีย์ รัตนพล 8 มกราคม 2567  
โทรศัพท์ 0-2789-4000 ถึง 23 E-MAIL: TRAINING@snpfood.com





# Human Rights Training Program

## Active Shooter Emergency Response Drill



### Objectives

1. To serve as a guideline for integrating management and coordinating cooperation between all sectors of the organization, government, and the community around the building/restaurant in terms of coordination, command, and communication during a civil disturbance to quickly and effectively control or minimize the impact.
2. To reduce the impact on employees, office staff, the public, and customers visiting the office and restaurant.



### Results and Benefits

#### Social

The training participants gained knowledge and skills to identify and respond to potential active shooter situations, enabling them to effectively prevent and mitigate risks. A total of **68 employees** increased their awareness and preparedness to handle unexpected events, ensuring a quick and appropriate response. This also helped foster cooperation and understanding among community members, enhancing positive relationships and promoting a safety culture. All participants passed the knowledge test with a **100%** success rate. The employees are now equipped to handle real-life situations and assist customers within the restaurant effectively.



# Training Program for Serving Vulnerable Customer Groups

## Selling Skills Training Program for Employees

This program focuses on developing employees' sales skills both theoretically and practically, such as understanding products thoroughly and being able to recommend products that meet the specific needs of customers, including advising vulnerable customer groups on products containing allergens.



### Objectives

1. To ensure employees understand customer needs and can recommend products that align with those needs.
2. To equip employees with the skills to sell effectively and appeal to customers.



### Results and Benefits

#### Economic

The sales skill training program had **882 employees** participate out of a total of **1,165 employees**, accounting for **76%**.

This initiative helps enhance the capabilities of frontline staff to improve sales and recommend products effectively, ultimately leading to an increase in S&P's profits.

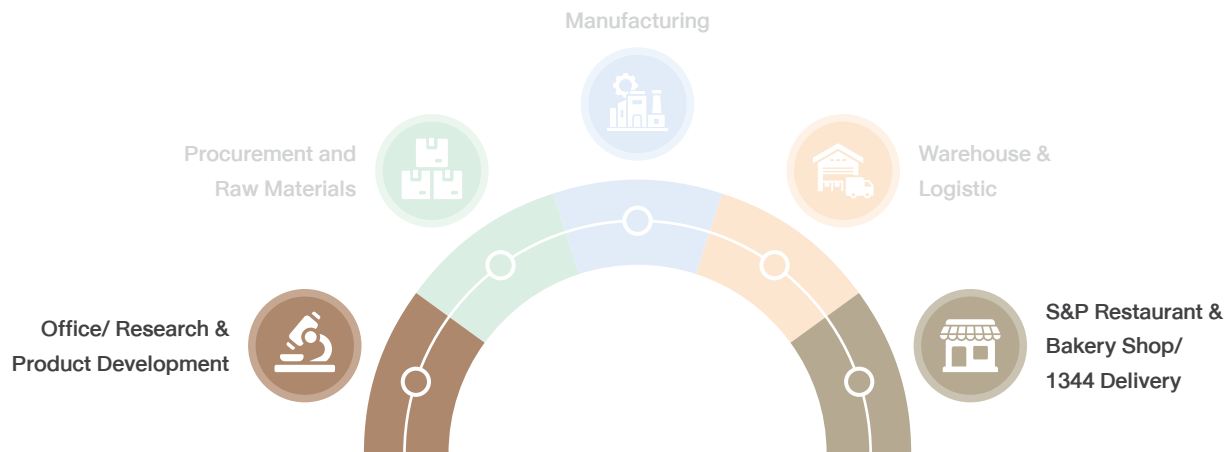


#### สรุป: การรู้จักสินค้าอย่างลึกซึ้ง

- 1) ขยัน เรียนรู้ จัดจำ สิ่งเกิด เข้าใจในสินค้าทุกตัว
- 2) ต้องรู้จุดเด่นในสินค้าแต่ละตัว อย่างชัดเจน
- 3) ต้องรู้ข้อมูลวัตถุดิบที่ใช้ประกอบสินค้าแต่ละตัว
- 4) สามารถจดจำข้อมูลที่สำคัญ ที่มีผลกระทบต่อลูกค้า เช่น
  - o การแพ้อาหาร
  - o ข้อจำกัดในการบริโภค ศาสนา อายุ และราคา



# Cybersecurity



## Target in 2024



No complaints regarding information insecurity

## Performance Against Targets



0 case complaints regarding information insecurity



## Background and Commitment

Currently, information technology plays a crucial role in the data management system of organizations. This includes improving internal communication infrastructure, data collection, planning production and transportation, as well as quality control and process optimization. Cybersecurity has become an essential factor in protecting the organization's sensitive data, such as recipes and customer personal information. Furthermore, strengthening cybersecurity measures helps mitigate risks from cyberattacks or data breaches, which could harm the organization's reputation, consumer trust, and long-term business operations. While technology enhances business capabilities, disruptions in information technology systems and cyberattacks can cause significant concern for customers and consumers. To address this, S&P has adopted advanced technologies and established comprehensive policies related to data encryption, user authentication, and secure data backup. These efforts aim to build customer confidence, as well as trust among partners and investors, demonstrating the organization's commitment to preparing for and managing cyber risks. Emphasizing the protection and security of data networks, the organization adheres to data protection laws, such as the Personal Data Protection Act (PDPA), ensuring the safeguarding of customer and stakeholder privacy. This approach helps avoid human rights violations while fostering trust as a socially responsible entity in the digital transformation era.

## Operation Approaches

S&P has undertaken the enhancement of information technology security policy to provide guidelines for data usage, operations, development, and maintenance of information technology system in a suitable manner, in line with international standards such as ISO 27001 and related security requirements. Additionally, cybersecurity management is integrated as part of the organization's risk management to ensure appropriate responses to cybersecurity incidents and system interruptions. This ensures efficient handling of such situations.

### • Structure of Information Technology Security Committee

S&P has established a management committee responsible for overseeing, advising, and filtering information security measures, as well as providing operational guidelines to ensure efficiency. The Board of Directors appoints the head of the IT department as the management representative to oversee and control our information security system. They are accountable for overall supervision, risk assessment, development of appropriate security measures, and ensuring comprehensive implementation, including effectively addressing any arising issues.

### • Information Security Policy

S&P has announced an information security policy to ensure the security of the information technology systems, networks, and computer equipment. This policy aims to support our operations continuously, comply with computer-related offenses laws, as well as other relevant laws, and prevent threats that may cause harm to S&P.

information security policy:



[www.snfood.com](http://www.snfood.com)

## • Information Technology and Cyber Risk Management

S&P integrate risk management principles and establishes a risk management committee to manage technology and cyber risks. This committee sets policies and monitors relevant stakeholders while creating contingency plans in case of emergencies when electronic systems cannot be used. Additionally, realistic cyber scenario drills are conducted for employees to familiarize them with the process and enhance their ability to respond to threats accurately and efficiently.

## • Measures for dealing with cyber threats

S&P evaluates current high-risk threat patterns, develops an Incident Response Plan, and conducts regular drills at least annually to prevent and efficiently recover from security incidents. This ensures that S&P maintain continuous business operations with minimal disruption.

## • Cybersecurity Awareness Training

S&P promotes and supports cybersecurity awareness training aligned with industry standards through certified cybersecurity institutions. This training is provided regularly to employees directly responsible for cybersecurity. We aim to equip them with the knowledge and skills necessary to effectively identify and manage cyber threats in a timely manner.

## • Cyber Threat Response Testing

S&P conducts simulated cyber threat response scenarios, such as phishing emails, at appropriate intervals according to predetermined schedules. These tests are conducted randomly to observe the behaviors of users and administrators. The data collected is then analyzed, and recommendations are provided to individuals who may have misunderstood proper response or risk management procedures related to cyber threats.

# Summary of Operational Performance in 2024

### Complaints about data security



The issue of cyber threat incidents that occur within the organization, originating from external parties and confirmed by the organization.

0 case



The number of cases involving the leakage or loss of customer data.

0 case



# Highlight Projects in 2024

## Standard Cyber Security Project

S&P has adopted the Cybersecurity Framework based on the CIS Controls (Center for Internet Security Controls) as a guideline to reduce cyber risks and enhance cybersecurity. The CIS Controls are categorized into three levels:

- Basic Controls (fundamental measures),
- Foundational Controls (measures that help build a strong security system), and
- Organizational Controls (policy and management measures).

S&P began implementing these in 2024, with the following details:



### Plan for continued management of the organization's information security system in 2024



#### Cyber Security Consulting

Assessment S&P Security Align  
Security Framework and ISO 27001



#### Account Management

Privilege Access Management  
and Single Sign On



#### Security Awareness and Skills Training

Cyber Security  
Awareness and Training



#### Inventory and Control Enterprise Assets

Asset Management Policies and  
IT Hardware and Software Inventory



## Objective



## Results and Benefits

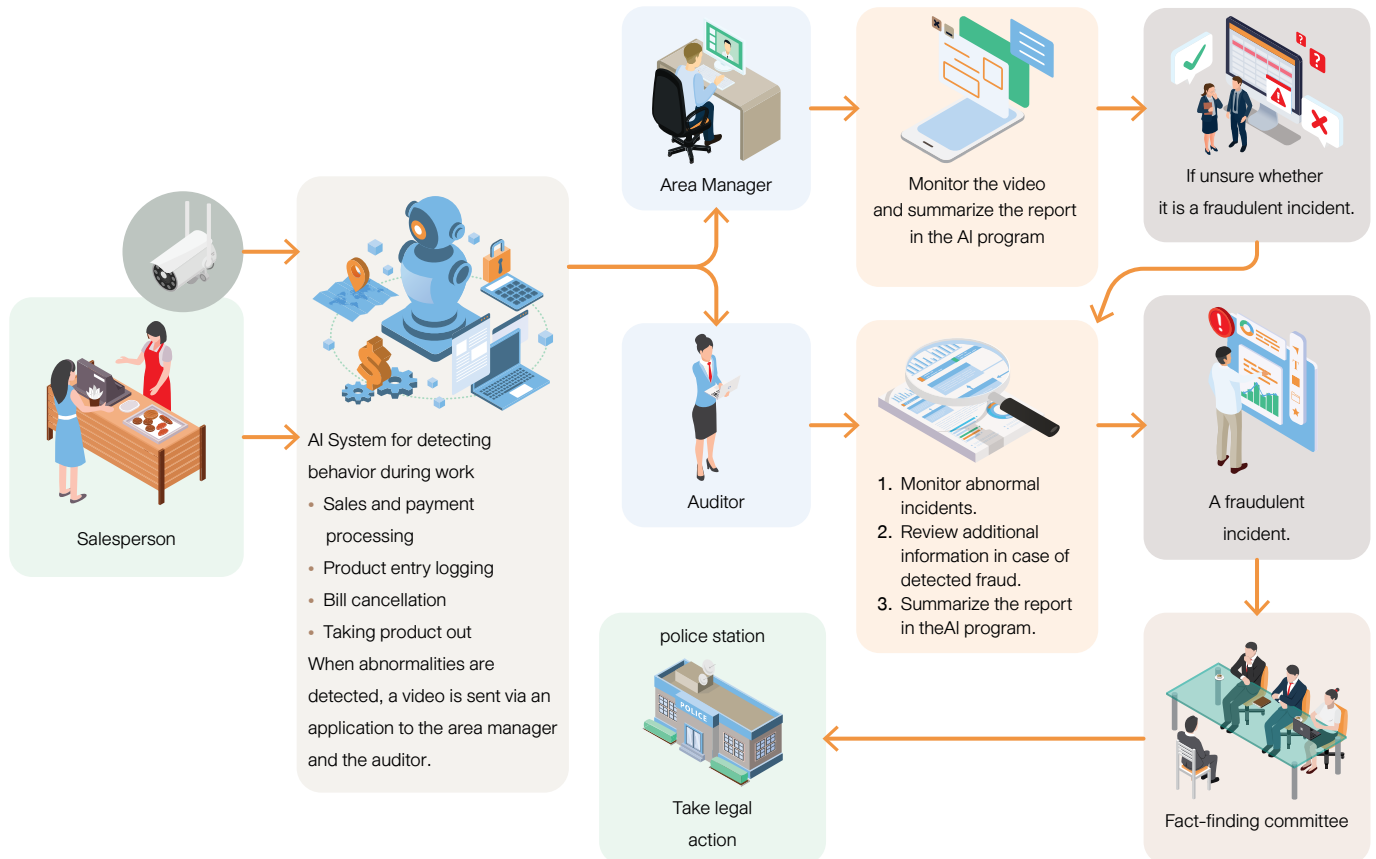
### Social

1. Ability to monitor trends that may pose threats to the network system.
2. Capability to correctly respond to and handle cyber threats.
3. Improved efficiency of the network system and related devices in operational tasks.

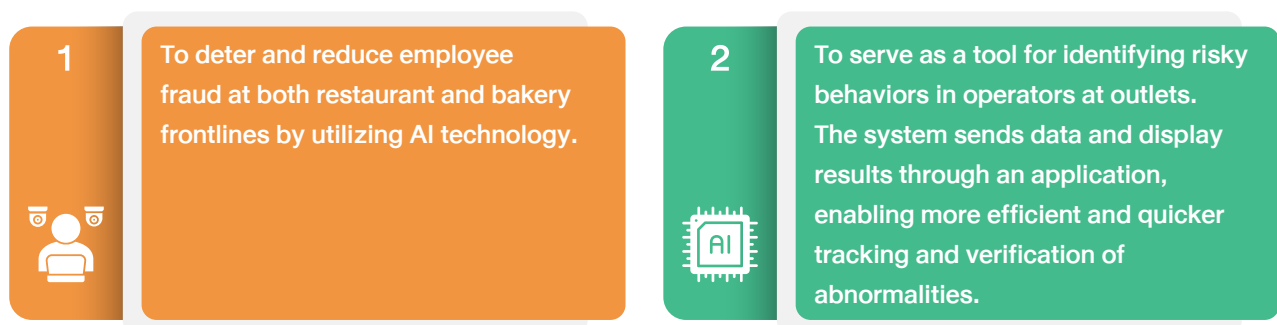


## AI Audit-Detective on CCTV

### Operating Principle



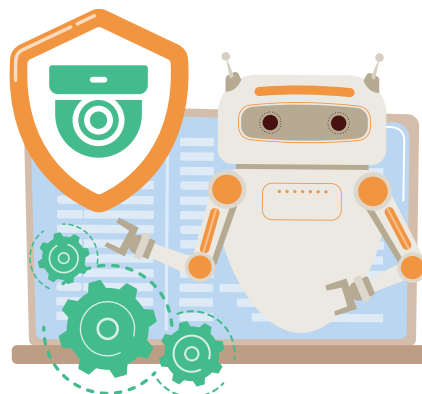
### Objectives



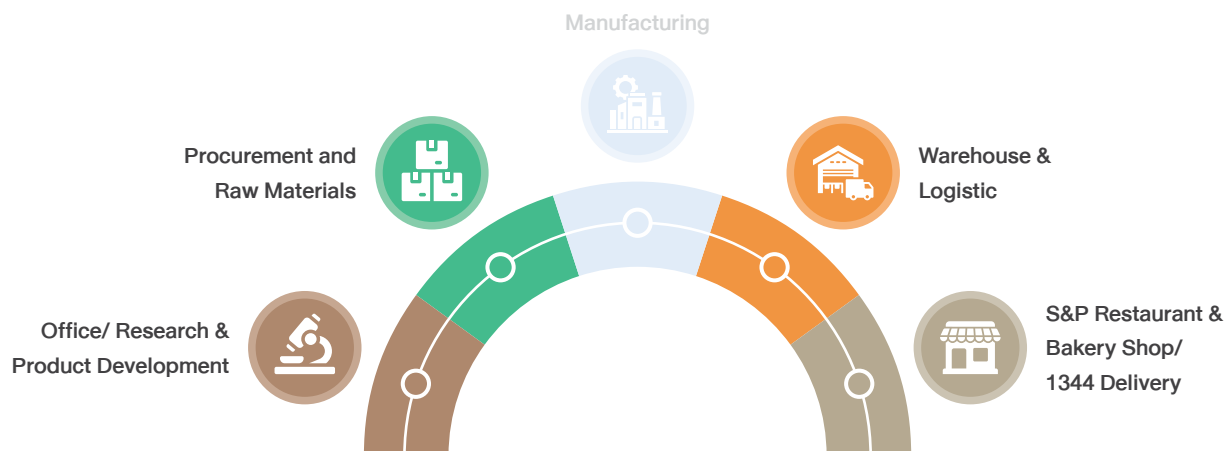
### Results and Benefits

#### Economic

- The system can help detect fraud with an accuracy rate of **90%**
- 2 cases** of fraud were identified, resulting in a total financial loss of **41,041 baht**



# Innovation and Technology



## Targets in 2024



Product innovation for  
**3** products



Business innovation for  
**1** project



Develop Innovation or technology to increase production quality efficiency  
(Process Innovation) for **1** project



Human resource and training innovation to enhance the creativity in working for **1** activity

## Performance Against Targets



Product innovation for  
**3** products



Business innovation for  
**1** project



Develop Innovation or technology to increase production quality efficiency  
(Process Innovation) for **1** project



Human resource and training innovation to enhance the creativity in working for **1** activity

## Background and Commitment

Amid global economic slowdowns and escalating climate challenges, sustainable business growth demands adaptability, innovation, and a customer-centric approach. Leveraging advanced technology is crucial to maximizing resource efficiency, enhancing operational performance, and meeting the evolving demands of consumers. In the food industry, innovation is a key driver of progress. Automation streamlines production, reduces labor reliance, and boosts capacity, ensuring efficiency and consistency. Rigorous quality control safeguards product integrity and aligns with consumer expectations. Additionally, AI-powered data analytics and digital technologies optimize raw material management, minimize waste, and strengthen sustainability efforts. Beyond operational excellence, fostering a culture of innovation and collaborating with the education sector drive long-term industry advancements. Empowering young talent to develop next-generation solutions not only fuels business growth but also delivers lasting value to society. Therefore, the effective use of innovation not only solves challenges but also creates opportunities by differentiating and establishing a unique identity for organizations in the food industry.

S&P is committed to sustainable business operations, recognizing that innovation and technology are key drivers in enhancing capabilities and unlocking business growth in a rapidly evolving environment. By optimizing processes and integrating advanced technologies, the company strengthens its competitive edge while creating shared value among employees, the organization, and society. This approach fosters continuous development, aligned with the following objectives :

### 1 Product Innovation

Enhance product standards to meet consumer demands, ensuring greater safety and diversity.



### 2 Business Innovation

Create new market opportunities with value-added products and services.



### 3 Process Innovation

Utilize automation and digital technology to enhance efficiency, reduce waste, and conserve resources.



### 4 Human Resource & Training Innovation

Foster learning and skill development among employees, while adapting to technological changes.



## Operation Approach

S&P 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 raw material sourcing, production processes, packaging 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 policy 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

S&P places great importance on fostering a culture that promotes continuous innovation and its integration into work processes. In 2019, the S&P Bakery Production Factory in Bangna-Trad, km. 23.5, established an Engineering and Innovation Department to support the maintenance, repair, and development of machinery. This department focuses on building upon employee ideas to create machines specifically designed for the company's needs, helping to reduce costs and enhance operational efficiency.

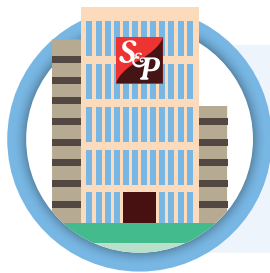
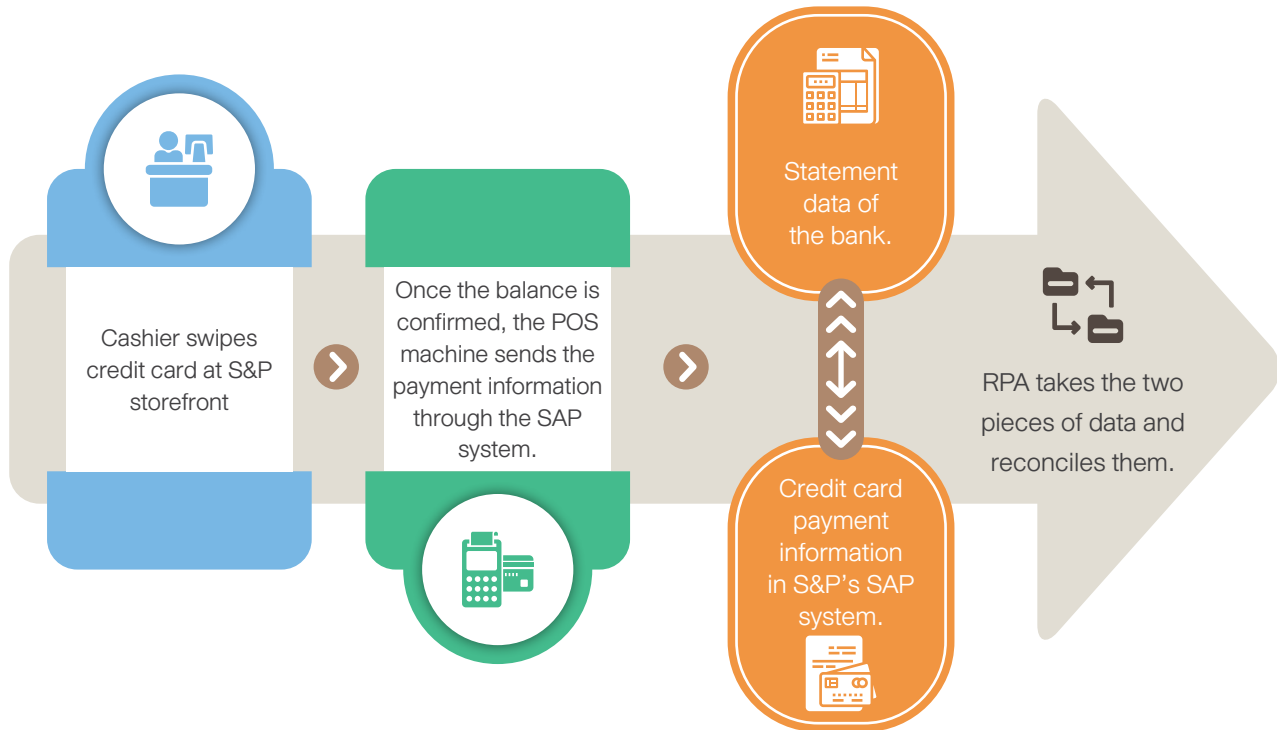
In addition, the company organizes training programs to enhance knowledge and understanding of innovation, while fostering an environment that encourages creativity, allowing employees to generate new ideas for the organization. This includes recognizing projects that deliver positive results in economic, social, and environmental areas, exchanging best practices, and managing knowledge within the organization. The company also supports process improvements to reduce unnecessary workloads, increase agility, and create valuable contributions to the company, enabling it to remain responsive to changes in the global market.

In 2024, the company held a ceremony to present the Outstanding Innovation Award along with certificates of recognition to the bakery factory Bangna-Trad km. 23.5 team, who invented the “Project of Machine Development for Butterfly Crispy Pie Production” The outcome of this project has brought benefits to the organization in terms of economy, social, and the environment. The company aims to encourage employees to create valuable innovations for the organization. Additionally, it serves to honor exemplary individuals who have demonstrated initiative in improving and developing work processes, with the goal of promoting sustainable work practices. This will foster a culture of innovation within the organization continuously.



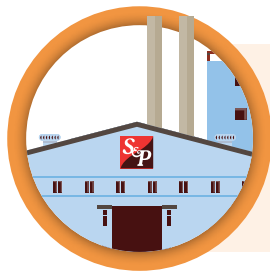
## Adoption of Innovation to Develop Operations

In 2024, 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

RPA is used in the reconciliation process of credit card payments and bank statements from customers and banks to reduce processing time, increase data accuracy, and alleviate the workload of employees.



### Factory

RPA is used in the production order process, where employees enter production orders through the SAP (System Application Products) system. Then, RPA automatically records the received production data and sends the consumption information to the relevant departments. This helps reduce steps and processing time while enhancing management efficiency.

In the final step, after the results are summarized by RPA, employees will verify the accuracy of the data generated by the RPA system to review the process, identify areas for improvement, and further develop the system to expand its application across more departments.

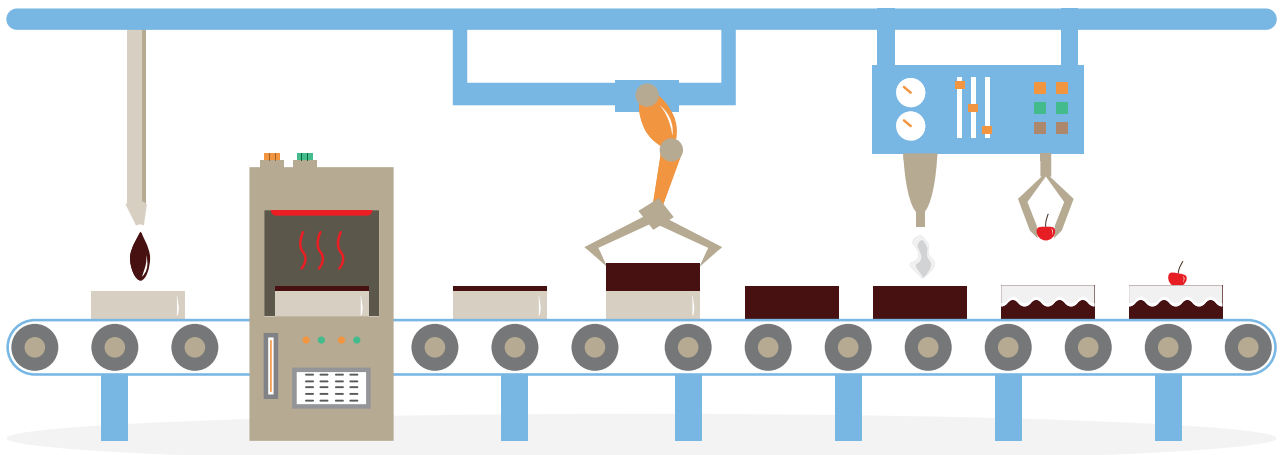
### Innovation and value creation policy



[www.snpfood.com](http://www.snpfood.com)

## Summary of Operational Performance in 2024

Targets	Unit	2021	2022	2023	2024
Product Innovation including a project to extend product shelf life with ethanol emitter.	Products	N/A	N/A	3	3
Business Innovation including the Foxtrax project or develop business partner capabilities.	Project	N/A	N/A	1	1
Process Innovation such as using technology in the production process	Project	N/A	1	1	1
Human Resource & Training Innovation to be creative in their work, such as Lean Manufacturing Workshop	Activity	N/A	1	1	1





## Highlight Projects in 2024

### Extension of bakery product shelf life using ethanol emitter.

Ethanol has the property of inhibiting the growth of fungi, which is a leading cause of bakery product spoilage. The ethanol emitter 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 in 2024, it was applied to S&P bakery products such as butter bread (brioche loaf), Hokkaido milk bread, pumpkin bread with grains and carrots, cereal buns, blueberry-filled bread, and maple waffles.



#### Objective

Enhance the efficiency of bakery packages.



#### Results and Benefits

##### Economic

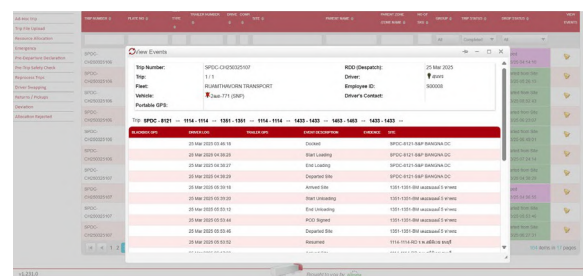
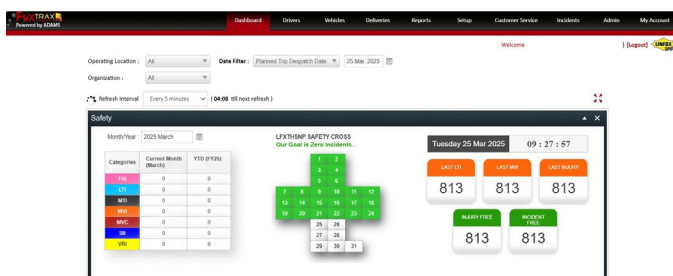
Increase sales opportunities due to extended product shelf life for **10** days instead of **6** days. This product group increased sales opportunities by approximately **31 %** compared to **2023**.



## Project to Enhance Transportation Efficiency of S&P Smart Distribution Center in 2024

The Foxtrax system is a daily transportation management database system developed to improve the efficiency of product transportation management. It comes with an application for drivers, which helps update information on time and location, allowing for efficient tracking of delivery progress and details. The system records and stores the following important transportation data :

1. Records important information about the start and destination points of deliveries, including vehicle and transportation staff details.
2. Records the number of trips and transportation details that occur each day.
3. Records the weight and volume of products being transported for proper planning and management.
4. Records delivery times to monitor on-time delivery performance.



### Results and Benefits

#### Economic

Improved transportation efficiency, enabling precise tracking of shipments, reducing time and damage associated with delayed or inefficient deliveries.

#### Social

Increased customer satisfaction, with on-time delivery performance improving to **99.78%**, which helps build customer confidence and foster better relationships with partners.

#### Environmental

Systematic management of data allows for analysis that helps plan transportation effectively by optimizing truck utilization. This has increased energy efficiency in transportation, improving truck utilization from **65%** to **86%**





## Direct Steam Cooker for Ham Cooking

The ham cooking process is a critical step that impacts the quality, taste, and production efficiency. In the past, most food manufacturing factories used steam jacket boilers, which are an indirect heating system. However, this method has several limitations, such as low energy efficiency, long cooking times, and high fuel costs. Therefore, with the concept of “innovation to enhance production efficiency,” the factory has developed and implemented Direct Steam Cooker technology. This advanced technology allows steam to directly penetrate the ham more quickly, improving heat transfer efficiency, reducing production time, and significantly lowering energy consumption.



### Objective

To enhance production efficiency, reduce costs, improve ham quality, and improve food safety standards. Additionally, it helps reduce environmental impact and increase the organization's long-term competitiveness.



## Results and Benefits

### Economic

1. The ham cooking time has been reduced from **3.5** hours to **3** hours, resulting in cost savings of **144,000** baht per year.
2. Production efficiency and capacity have increased by **10%**, or approximately **162** kilograms per batch.
3. The production line area in the cooking room has been optimized, increasing usage by **20%**. This is due to the change in the shape of the ham cooking pot from a cylindrical to a rectangular design, which reduces the space required for pot placement.

### Social

1. The number of employees required for the ham cooking process has been reduced from **2** to **1**.
2. Employee working hours have been reduced by **2** hours/day (cooking **4** batches/day).

### Environmental

1. Greenhouse gas emissions have been reduced by **13.82** tonsCO<sub>2</sub>e/year.
2. Natural gas consumption has been reduced by **10%**
3. Water usage for production and ham cooking has been reduced by 20%, or approximately **150** liters/batch.

Before



After



## Improving efficiency in work processes and enhancing the readiness of tools and equipment in the production line.

Target	Detail
1. S&P Outlets	<ul style="list-style-type: none"> <li>Conduct a Lean Leader (White Belt) course for executives and area managers to enhance their knowledge and skills in management, focusing on waste reduction and improving efficiency in operations and service at S&amp;P outlets.</li> </ul>
2. S&P Factories	<ul style="list-style-type: none"> <li>Establish an S&amp;P Lean Culture covering the operations of bakery factory (Sukhumvit 62, Bangna-Trad KM 23.5, and Lamphun) and food factory Ladkrabang, aiming to develop personnel with Lean expertise and the ability to apply Lean tools and Continuous Improvement concepts in their work.</li> <li>Foster a culture of participation and innovation in the production line by encouraging employees at all levels to engage in problem-solving and system improvements, creating an Innovation Board where employees can propose ideas to enhance efficiency, and recognizing outstanding contributions to innovation in production.</li> </ul>
3. Equipment/machinery in the production line	<ul style="list-style-type: none"> <li>Implement a Total Productive Maintenance (TPM) program to provide personnel with comprehensive knowledge of equipment maintenance, reduce machine downtime, and enhance production efficiency.</li> </ul>

### LEAN Innovation Culture

Building an innovation culture is not just about technology or transforming production processes; it is about instilling a mindset focused on continuous improvement. This approach enhances organizational flexibility in response to rapidly changing economic conditions and consumer demands. Therefore, the company emphasizes fostering a work culture that drives innovation within the organization. By integrating LEAN principles, which focus on eliminating redundancy and waste in processes to improve efficiency and reduce work time, with Six Sigma, which aims to enhance quality by minimizing errors and variability, the organization can systematically solve problems and refine processes.

This integration helps reduce downtime in production, ensuring stability in delivering high-quality products and services that maximize customer satisfaction. As a result, it lowers production costs, increases operational efficiency, and sustainably improves product or service quality. Moreover, this initiative helps cultivate a corporate culture centered on continuous development and LEAN thinking, enabling the business to remain flexible and competitive in the market.

From July to December 2024, the company launched the “KAIZEN Leader” program to develop 15 employees and executives, certifying them in Lean Six Sigma Yellow Belt. This initiative was further reinforced by implementing 15 projects aimed at improving production processes and supporting continuous development (Continuous Improvement Projects) in bakery factory (Sukhumvit 62 and Bangna-Trad km 23.5) and food factory (Latkrabang).

By applying LEAN Six Sigma principles, the program successfully reduced production costs by over 7.17 million baht while fostering an innovation culture that enhances employees' skills and creativity.



### Objective

To support and train employees and executives in developing production processes using Lean principles.



### Results and Benefits

#### Economic

The whole project successfully reduced production costs by over **7.17 million baht.**

#### Social

- Previously, employees took **20** minutes per cake for decoration. After the improvement process, the time was reduced to **11** minutes per cake, increasing efficiency by **45%**.
- It can enhance employees' knowledge, skills, and capabilities, enabling them to develop themselves and their surroundings in a sustainable manner. Additionally, they will be able to share their knowledge with team members and colleagues both inside and outside the factory, fostering a Lean Culture within S&P.

#### Environmental

It can reduce work time, which in turn allows the factory to lower its energy consumption. For example, the project to improve the efficiency of cake decoration, organized by the factory's HR department,



## Performance Results

**Project name : Improvement of the production process for Pork Panang curry with rice.**

### Target product



Pork Panang curry with rice.

### Detail

Improve the weight control system for steamed rice, Panang curry sauce, and cooked pork in accordance with standard criteria by using machines to help scoop the curry sauce and utilizing a new rice cooker that ensures consistent weight control.

### Results

- Increase sales opportunities and production capacity by efficiently controlling the weight of Panang curry sauce and rice packaging, amounting to a value of **633,297** baht per year.
- Reduce working hours or overtime by 16 hours per day.

**Project name : Weight control of mushroom pie filling line.**

### Target product



Mushroom pie

### Detail

Improve the weighing of ingredients and the mixing ratios for mushroom pies to ensure uniform filling quantities according to standards, meeting consumer demands.

### Results

- Increase sales opportunities and production capacity of mushroom pies by **10%** (**160,000** pieces per year) and reduce raw material costs by **7%**, resulting in a value of **1.2** million baht per year.
- Support seasonal mushroom farmers as the production uses a mix of two types of mushrooms (straw mushrooms and king oyster mushrooms), while also meeting customer demands.



**Project name : Improving the efficiency of classic cake decorators.**

#### Target product



Black Forest Cake

#### Detail

Develop employees' skills in cake decoration by implementing a Skill Matrix and providing On-the-Job Training from experts to enhance their practical knowledge.

#### Results

- Increase sales opportunities and production capacity of Black Forest Cake by **40,000** pieces per year.
- Improve work behavior to maximize efficiency, increasing production efficiency (cake decoration) by **68%**.
- Reduce working hours or overtime by **1** hour /day/person, or **3,600** hours/year.

### Business Partnership Development for Innovation Expansion Project 2024

The operations of the S&P depend on collaboration with business partners to ensure sustainable performance. Therefore, promoting mutual learning between the company and its partners is considered a fundamental basis for developing capabilities and enhancing competitiveness in a rapidly changing market. In addition to improving efficiency and creating value for all involved parties, building an innovation culture is also a key goal that the company emphasizes in fostering partnerships with its business collaborators.

On December 20, 2024, S&P organized a “Lean Leader” Workshop for Minor Linfox, a key partner in warehouse management and transportation at the S&P Smart Distribution Center (S&P Smart DC). The objective was to share knowledge and concepts related to continuous improvement using Lean tools and ideas to solve problems and enhance operational efficiency. Representatives from Linfox had the opportunity to present the results of four projects to executives from S&P, MINOR, and LINFOX. These projects helped reduce management costs by over 600,000 Baht from 2 projects and reduced work redundancy, saving 1,200 work hour/year from the other 2 projects. This success not only reflects the potential of the partnership but also serves as a great starting point for building a culture of shared learning and innovation.

S&P is committed to supporting the application of innovation in collaboration with business partners or the implementation of Lean practices to increase agility, flexibility, and the ability to respond to market demands. This innovation culture will help partners continuously develop their knowledge and skills, forming a key foundation for building long-term sustainable cooperation. Additionally, S&P places great importance on creating spaces for exchanging ideas and working together between the company's teams and partners, promoting creativity and the development of innovations that address new challenges. This approach not only supports sustainable business operations but also creates long-term shared value, allowing both S&P and its partners to grow together steadily.







### Objective

To pass on the creation of an innovation culture to business partners.

## Project name : Reducing Frozen Goods Storage Time

### Target product



Frozen pork for food preparation

### Detail

The development of the ordering process and management of raw material demand by improving storage time reduction while ensuring sufficient raw materials for business operations.

### Results

- The storage time was reduced by **50%**, resulting in a savings of **137,520** Baht /year in storage costs.

## Project name : Overtime Reduction Project for Employees

### Target product



Bakery production operation

### Detail

Improving the workflow process, methods of storage, arrangement, and delivery of bakery products to increase efficiency. Developing various techniques from Best Practices to help train employees in the department to work faster and more effectively.

### Results

- Overtime work hours were reduced by 1 hour/day across all bakery department employees, leading to a savings of **463,320** Baht /year.

### Project name : Reducing Product Losses from Product Arrangement for Outlet Deliveries

#### Target product



Bakery products

#### Detail

Improving repetitive and unstructured workflows to be more systematic based on Lean principles for waste elimination. Developing various techniques from Best Practices to help train employees in the department to work more efficiently and quickly.

#### Results

- Product damage caused by arrangement errors decreased from an average of 12 to 2 items /month.

### Project name : Optimizing Transportation Routes Based on Customer Areas and Operations

#### Target product



Transportation of Products to S&P Outlets and External Customers

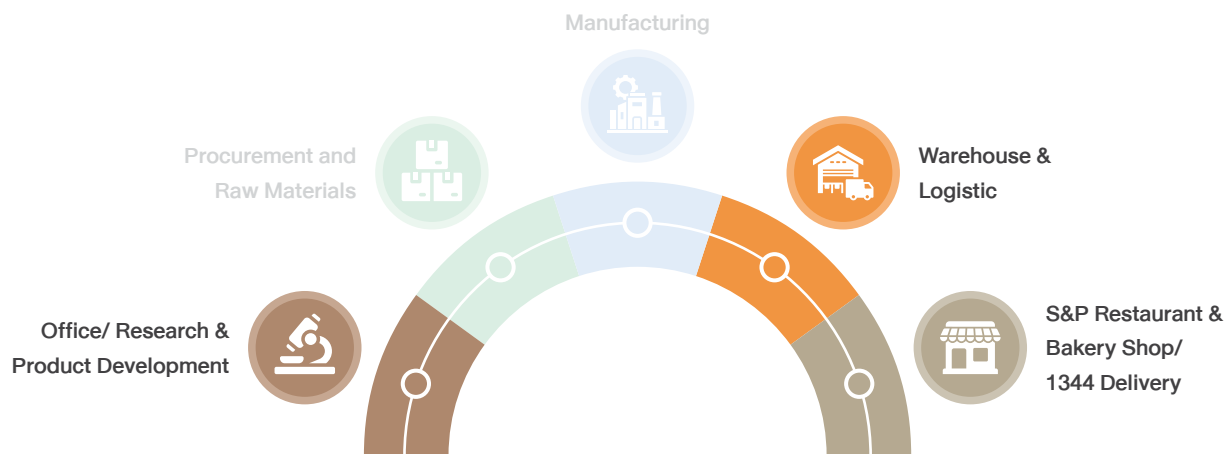
#### Detail

Improving the transportation route scheduling to better align with the business needs of external customers, ensuring both distance and delivery time are flexible. This includes planning delivery routes for S&P outlets to meet timely delivery and customer demand.

#### Results

- Transportation routes were optimized efficiently, ensuring timely deliveries to both outlets and external customers, reducing wasteful waiting time and off-route travel.

# Community Involvement



## Targets in 2024



Aim to enhance nutrition for youth in **2** schools a year.



Visit local farmers to mutually exchange needs **3** times a year.



Support community products **once a** year.

## Performance Against Targets



Aim to enhance nutrition for youth in **2** schools in **2024**, with a budget of **1.67** million baht.



Visit local farmers to mutually exchange needs **3** times in **2024**, with support provided to **420** local households.



Supported community products **twice** in **2024**, with a total budget of **3** million baht.

## Background and Commitment

The key to sustainable business operations lies in using ethics as the foundation for business conduct. S&P believes that running a stable business while considering the impact on the economy, society, and the environment does not only ensure a fair profit but also commits to caring for society, communities, and employees, providing them with a good quality of life and sufficient food. This reflects food security, which is an essential part of driving the country's economy. S&P also strives to maintain a balanced environment by developing strategies and frameworks for community and social development. We focus on fostering a sense of social responsibility among employees, suppliers, and stakeholders. By leveraging our business capabilities and expertise, we aim to improve the quality of life in the community and reduce the negative impacts of our operations. For example, S&P avoids encroaching on community land, which could result in the loss of livelihoods, and ensures effective communication to prevent conflicts between S&P and the community in its activities. We also strive to generate positive environmental impacts.

S&P is committed to conducting business in agreement with sustainable development principles by driving operations in collaboration with communities and various parties to create shared value. This approach aims to enable communities to be self-reliant, have a good quality of life, and achieve stable income. The 'Sustainable Development and Corporate Communication Office' is responsible for overseeing and promoting sustainable practices throughout the entire system. This includes creating projects that instill good values in society, promoting corporate culture, and raising awareness among employees. The goal is to jointly develop and strengthen the society we live in, while also taking care of the environment. The objectives of our social activities must align with our expertise and meet the needs of stakeholders, as well as enhancing the quality of life in communities and society. Examples include ensuring comprehensive nutrition and international standards of household health, enabling community members to maintain good health and be part of driving sustainable societal growth.

S&P recognizes the importance of sustainable operations at every level in the organization. A corporate governance and sustainability working group drives initiatives aligned with S&P's strategies and sustainability policies. The group regularly updates the situation, monitors progress, and reports the results of their work in quarterly meetings. These meetings, held four times a year, provide a forum for reporting to the corporate governance and sustainability committee, which plays a vital role in ensuring that the policies and sustainability initiatives are effectively implemented and create tangible benefits.

## Operational Strategy

S&P has established a sustainable development strategy to guide the organization's activities, addressing the needs of stakeholders.



## Operational Approaches

S&P remains committed to developing and extending projects in agreement with the business directions, leveraging over 51<sup>st</sup> years of expertise. This commitment aims to promote well-being and quality of life, enhance professional skills for self-sustenance and family support, and bring happiness to society. To genuinely meet the needs of the community and maximize benefits, S&P conducts field surveys and assessments in the areas where we operate, as well as in other regions, to distribute aid widely. The identified impacts are used to find ways to mitigate damage and create positive effects on the community and society. In addition, S&P has established a channel for receiving complaints from the community via [sd@snpfood.com](mailto:sd@snpfood.com). In 2024, there were no complaints on social and environmental issues from the community. S&P continues the process of community and social care.

In 2024, S&P implemented projects in the framework of community development as follows:



Year	Support budget (baht)	Value of items and services provided (baht)	Working hours of volunteer employees (hours)
2020	6,457,463.16	480,500.64	267
2021	8,218,498.50	3,577,179.00	285
2022	11,706,629.00	6,952,854.47	686
2023	3,638,598.97	552,172.23	2,154
2024	4,822,083.55	1,314,209.90	1,953



## Summary of Operational Performance in 2024

S&P operates community development efforts within the business supply chain through projects that support, assist, and enhance the quality of life for people in society. This includes youth groups, local farmers, community product producers, and government agencies, healthcare facilities, and foundations. S&P works to help these groups grow altogether with the private sector sustainably. We conduct various projects aligned with the strategy as follows.

### Highlight Projects in 2024



G

#### Growth

Support communities to grow sustainably through knowledge exchange and creating sustainable income for the community.

S&P selects raw materials directly from farmers at the source to create sustainable income for the community. Moreover, S&P collaborates with suppliers to exchange knowledge, enabling them to produce raw materials with the highest quality, transparency, and traceability throughout the value chain. For more details, please refer to the section on Supply Chain Management.

### S&P Growing Together Project, Supports Community Products

- **S&P Visits the Process of Weaving Water Hyacinth Baskets for New Year 2025 Gift Sets at Ban Bang Ta Phan Water Hyacinth Weaving Community Enterprise, Ang Thong Province.**

S&P Syndicate Public Company Limited, in collaboration with Pracharath Rak Samakkee Thailand Community Enterprise Social Enterprise Company Limited, visited the water hyacinth basket weaving process at Ban Bang Ta Phan Water Hyacinth Weaving Community Enterprise, Ang Thong Province, under the S&P Growing Together Project.

The company has supported the “water hyacinth baskets” product, which features unique Thai patterns and uses durable and environmentally friendly natural materials from water hyacinth, to be included in New Year gift sets for customers. This initiative promotes the exchange of love and goodwill through valuable gift sets, which will be available for sale at S&P stores from November 1, 2024, onwards.





## Results and Benefits

### Economic

Supported water hyacinth baskets amounting to **1.68 million baht**.

### Social

Helped distribute stable income to people in the network of **7** communities, totaling **60** households.

- **S&P Supports Community Product: 'Pha Khao Ma Bags, Handicrafts from Ban Non That Handwoven Cotton Group, Amnat Charoen Province'**

S&P Syndicate Public Company Limited visited the production process of 'Pha Khao Ma bags', handicrafts from the Ban Non That Handwoven Cotton Group, Amnat Charoen Province.

The company continues its campaign to encourage the use of cloth bags and say goodbye to plastic bags, aiming to support local wisdom and promote income for people in the community. These unique local handicrafts are made from environmentally friendly natural materials. In addition to being valuable gifts for conveying love and goodwill, they also encourage customers to use reusable cloth bags as a replacement for single-use plastic bags, thereby reducing negative environmental impacts.







## Results and Benefits

### Economic

Supported Pha Khao Ma bags amounting to **1.92 million baht.**

### Social

Helped distribute stable income to as many as **197** households in the community.



## Improvement

Focus on developing people in society by enhancing vocational skills that allow them to support themselves sustainably.

### • S&P Chance for Change

S&P organized the “S&P Chance for Change” project in cooperation with the Department of Corrections, the Ministry of Justice, the “Encouragement under the Royal Initiative of Her Royal Highness Princess Bajrakitiyabha” Project. The experience from operating the food business for more than 51 years was applied in passing on knowledge to well-behaved inmates who is close to being released from prison

#### Objective

The experience from operating the food business was applied in passing on knowledge to well-behaved inmates who is close to being released from prison to have skills in cooking, baking, and beverages in order to create job and stable income for the inmates and their families in a sustainable way.



In 2024, S&P provided training and knowledge to inmates in three prisons, as follows:

- Conducted a cooking course on “Fried Rice with Salted Pork and Papaya Salad” at the Khao Phlong Temporary Prison in Chai Nat Province.
- Conducted a bakery course on “Banana Cake and Chocolate Banana Cake” at the Ratchaburi Central Prison in Ratchaburi Province.
- Conducted a beverage course, including Espresso with Orange Juice, Honey Lemon, Mixed Berries, and Sparkling Fruit Juices (Strawberry, Raspberry, Pomegranate Apple) at the Correctional Institution for Female Drug Addicts in Pathum Thani Province.

The activity was participated by 17 executives and volunteer employees.



## Results and Benefits

### Economic

**90** trainees from the three prisons developed skills and created jobs to earn a livelihood for themselves and their families through legitimate professions.

### Social

The training boosted the pride and morale of the inmates, helping them reintegrate into society and reducing recidivism rates after their release, as they gained valuable skills for legitimate employment.



## Value

Create value for society equally by delivering happiness to the disadvantaged through various projects.

### • S&P Cake A Wish Make A Wish 2024

The “Happiness Delivery Project: Spreading Smiles to Society” was held during the New Year and Valentine’s Day festivals, aimed at supporting underprivileged individuals, orphans, people with disabilities, the elderly, and patients from various foundations in Bangkok and the surrounding areas, totaling 22 locations. This initiative has been carried out for the 20<sup>th</sup> consecutive year.

The target group included 3,856 individuals: underprivileged people, orphans, people with disabilities, the elderly, and patients.



### Objective:

To assist underprivileged individuals and foster good relations between the company and the community.





## Results and Benefits

### Economic

Donated **555** large-sized pounds of products valued at **194,250** baht.

### Social

- Help create happiness and smile back to society
- Create value and equitable access to food for vulnerable groups.
- Promote the transmission of love, care and good wishes to the underprivileged.



## • S&P Project Donates Products to Various Organizations

With sub-projects based on different events throughout 2024, as follows:

1. “S&P Unites to Help Flood Victims 2024”: Donated S&P products to support flood victims to the Royal Thai Army, with a total value of 387,600 baht.
2. S&P Donates to Charity Concert: Donated funds to support the charity concert of artist “Bird Thongchai McIntyre” to the Phra Mongkutklao Hospital Foundation under royal patronage, with a donation of 500,000 baht.
3. Patara Sila-On’s Donation: Donated 50,000 baht, and S&P donated mooncakes worth 241,200 baht to the Ruamkatanyu Foundation under the project “S&P Unites to Help Flood Victims 2024.”



### Objective

To donate products and funds to help those in need.



## Results and Benefits

### Economic

Donated S&P products including mooncakes and Chinese pastries, totaling **7,399** units, along with cash donations amounting to **1,178,800** baht.

### Social

Supported the operations of government agencies and assisted the public, while sharing happiness with the underprivileged.



E

### Education

Promote knowledge of nutrition and hygiene for better living, which is the foundation for a sustainable life.

#### • S&P Kitchen for Kids Project Year 16

The project for developing and improving school kitchens and cafeterias under the S&P Kitchen for Kids year 16, aims to enhance nutrition and food safety. As part of the program, nutrition experts provide training to school cooks, students, and staff, equipping them with knowledge and skills to prepare meals hygienically. Additionally, the project donates kitchen equipment and utensils while also promoting sustainable agriculture. This includes improving greenhouse vegetable cultivation and providing fish species to be used as fresh, clean, safe, and nutritious ingredients for school meals.

2024, S&P collaborated with two schools; Ratchaprachanukroh 35 School in Phang Nga Province and Border Patrol Police School Ban Klong Mali Praves Wittaya in Chanthaburi Province. A total of 62 executives and volunteer employees from the head office and branches participated in the project.



#### Objective:

To promote good nutrition and hygiene in schools in remote areas across the country, which is one of the company's sustainable development missions over the past 51 years.



### Results and Benefits

#### Social

Enhancing the quality of life for individuals in society sustainably by promoting good hygiene and nutrition to **776** community members.

### Border Patrol Police School Ban Klong Mali Praves Wittaya in Chanthaburi Province

#### Before



#### After





Ratchaprachanukroh 35 School in Phang Nga Province

Before



After







After the S&P Kitchen for Kids project, S&P conducts the “S&P Kitchen for Kids Monitoring Project” every three years. This involves rotating inspections of kitchens that S&P has renovated to ensure hygiene standards, equipment maintenance, and the living conditions of the community. The results are used to improve the project’s approach in the following year to increase the effectiveness.

In 2024, S&P conducted an evaluation at the Ban Ton Mamuang Border Patrol Police School in Kanchanaburi. The evaluation result for this kitchen was at a good level (Silver). S&P awarded a support prize of 10,000 baht and presented a certificate to encourage the school staff to continue maintaining high standards of cleanliness and hygiene for the students.



**Police Sergeant Major Wanwisa Muangwong,  
Academic and Nutrition Teacher**

**Ban Khlong Mali Praveswithaya Border Patrol Police School,  
Chanthaburi Province**



“Originally, the school canteen was damaged, with water flooding the area and the floor sinking, which posed a potential danger to those using it. The school lacked funds for repairs. Moreover, the storage room had no protective netting and could not be closed, making it unusable. Furthermore, the vegetable growing facility had water flooding, with the floor being low and muddy, causing the crops to die. On the day S&P came to survey the school and agreed to help, both the teachers and students were very happy. S&P helped construct the building, leveled the floor, and installed mosquito nets to meet hygiene standards, making the area safer and more usable. There has been an increase in production for use as student lunch and as additional income for the school. As for the fish, we raise them to cook for the students first. Any surplus is sold, and the proceeds are reinvested into the school’s lunch program to continue providing food for the students.”

**Mr. Phonchai Phromduang,  
Deputy Director of General Administration and Facilities**

**Rajapranugroh 35 School, Phang Nga Province**

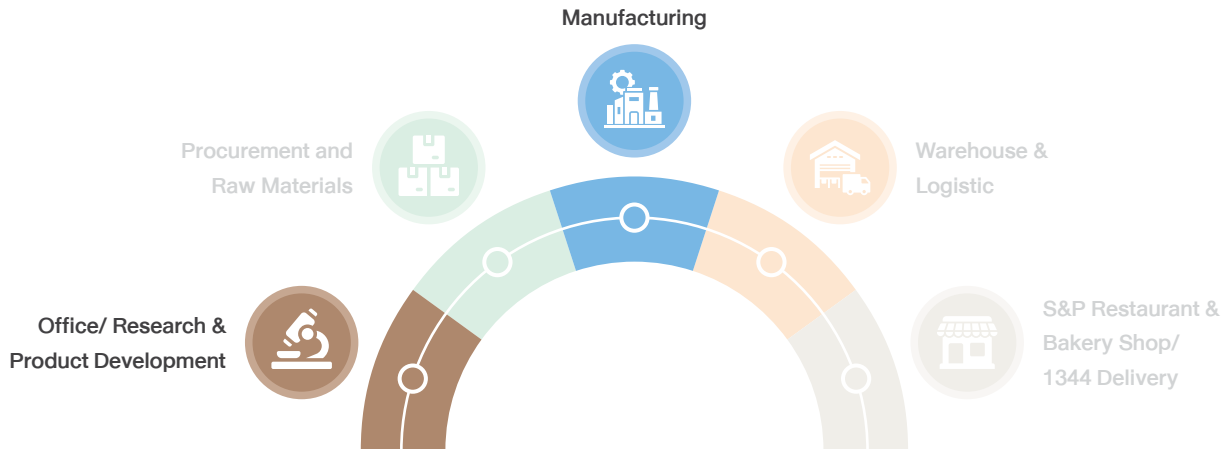


“Previously, the kitchen had never been renovated. It had a leaking roof, damaged hand-washing sinks, and no grease trap. The nutrition knowledge of the teachers and cooks was based on our own basic learning. When S&P came to survey the school in March, we learned that to make the kitchen sanitary, we needed proper mosquito netting, a grease trap, and food preparation tables raised above the floor according to standards. S&P helped renovate the kitchen to meet hygiene and safety standards. We also received training that provided knowledge we could use, such as organizing items in a systematic way to make them easier to access and reducing food waste while ensuring safety from contamination. Previously, we worked based on convenience without considering hygiene, but now we have the knowledge to improve the kitchen and share it with the community.”





# Corporate Governance, Business Ethics and Risk and Crisis Management



## Target in 2024



Corporate Governance Development Survey and Assessment by the Thai Institute of Directors (IOD), achieving an Excellence level or **5**-star rating.

## Performance Against Targets



Corporate Governance Development Survey and Assessment by the Thai Institute of Directors (IOD), achieving an Excellence level or **5**-star rating.

# Background and Commitment

Good corporate governance is considered a fundamental principle that enables S&P to operate and grow sustainably. S&P firmly believes in efficient organizational management, transparency, and accountability. We ensure structured frameworks and internal management mechanisms that foster integration among the Board of Directors, management, employees, and shareholders. Additionally, ethical operations are emphasized to instill confidence among all stakeholders.

The Company also recognizes and places importance on the continuous management of risks and opportunities that may arise within the organization, in order to comply with the laws and regulations of relevant regulatory agencies. This is due to the rapid changes occurring in both internal and external factors, such as international conflicts and natural disasters caused by climate change, which have direct and indirect impacts on the global economic conditions and businesses. Conversely, the Company also acknowledges the potential risks it may pose to society and the environment. Therefore, the Company has adopted **the international standard risk management system (COSO ERM 2017)** as a corporate governance tool to help control and mitigate the impact of potential risks to an acceptable level, as well as to appropriately meet the expectations of all stakeholder groups. This also enables the Company to create business opportunities, enhance competitiveness, and generate sustainable value and worth.

S&P aims to promote and support good corporate governance under the principles of 'Quality, Value, and Virtue,' including ethical conduct in business operations. Good corporate governance is the foundation for organizational stability, sustainable growth, and anti-corruption policies. To this end, a code of ethics has been developed as a guideline, with continuous communication to ensure that all levels of employees understand and adhere to it consistently.

## 1. Corporate Governance

S&P is aware that conducting business with trustworthiness is a key factor in sustainable business operations. It also influences S&P's decision-making in setting the direction of operations based on external factors that rapidly change the business environment. S&P has established policies for selecting board members, independent directors, and senior executives. The Nomination and Remuneration Committee are tasked with appointing executives, considering individuals with suitable qualifications in terms of knowledge, expertise beneficial to the Company, industry experience, as well as necessary skills. Therefore, a Board Skill Matrix has been developed to ensure that the selection of board members aligns with S&P's business strategy. Furthermore, S&P has a diversity policy in the board structure, encompassing various aspects such as professional backgrounds, expertise, knowledge, gender, ethnicity, religion, education, age, and marital status, and aim to promote gender diversity in the recruitment of the company's board of directors.

S&P has designated separate individuals for the roles of Chairman of the Board, Chief Executive Officer (CEO), Chief Operating Officer (COO), and directors to clearly delineate responsibilities in policy-making and management, ensuring clarity in each position's duties. Information regarding the compensation of the Board of Directors, company leadership, senior management, and employees, as well as Audit and Non-Audit service fees, can be found in Form 56-1, Annual Report 2024

Additional information can be found at



[www.snpfood.com](http://www.snpfood.com)

## 2. Business Ethics

### Targets in 2024



Training on ethics, corporate governance,  
and anti-corruption for all employees for  
**100%**



Suppliers have been informed about  
the promotion of ethics and sustainable  
business practices for **100%**



Suppliers have acknowledged receipt of  
information regarding the promotion of ethics  
and sustainable business practices for **100%**



**0** incidents of  
corruption were reported.

### Performance Against Targets



Training on ethics, corporate governance,  
and anti-corruption for all employees for  
**100%**



Suppliers have been informed about  
the promotion of ethics and sustainable  
business practices for **100%**



Suppliers have acknowledged receipt of  
information regarding the promotion of ethics  
and sustainable business practices for **100%**



**22** case of corruption  
was reported.

## Operational Approaches

S&P adheres to the principle of accuracy and transparency as a crucial foundation for its operations. Consequently, the company has implemented a **Code of Conduct for Directors, Executives, and Employees**. Compliance with this Code is regularly monitored to ensure its effectiveness and alignment with current circumstances, covering key issues. For the year 2025, a revision of key issues is underway, with consideration given to integrating ESG risk management into the manual, as follows:

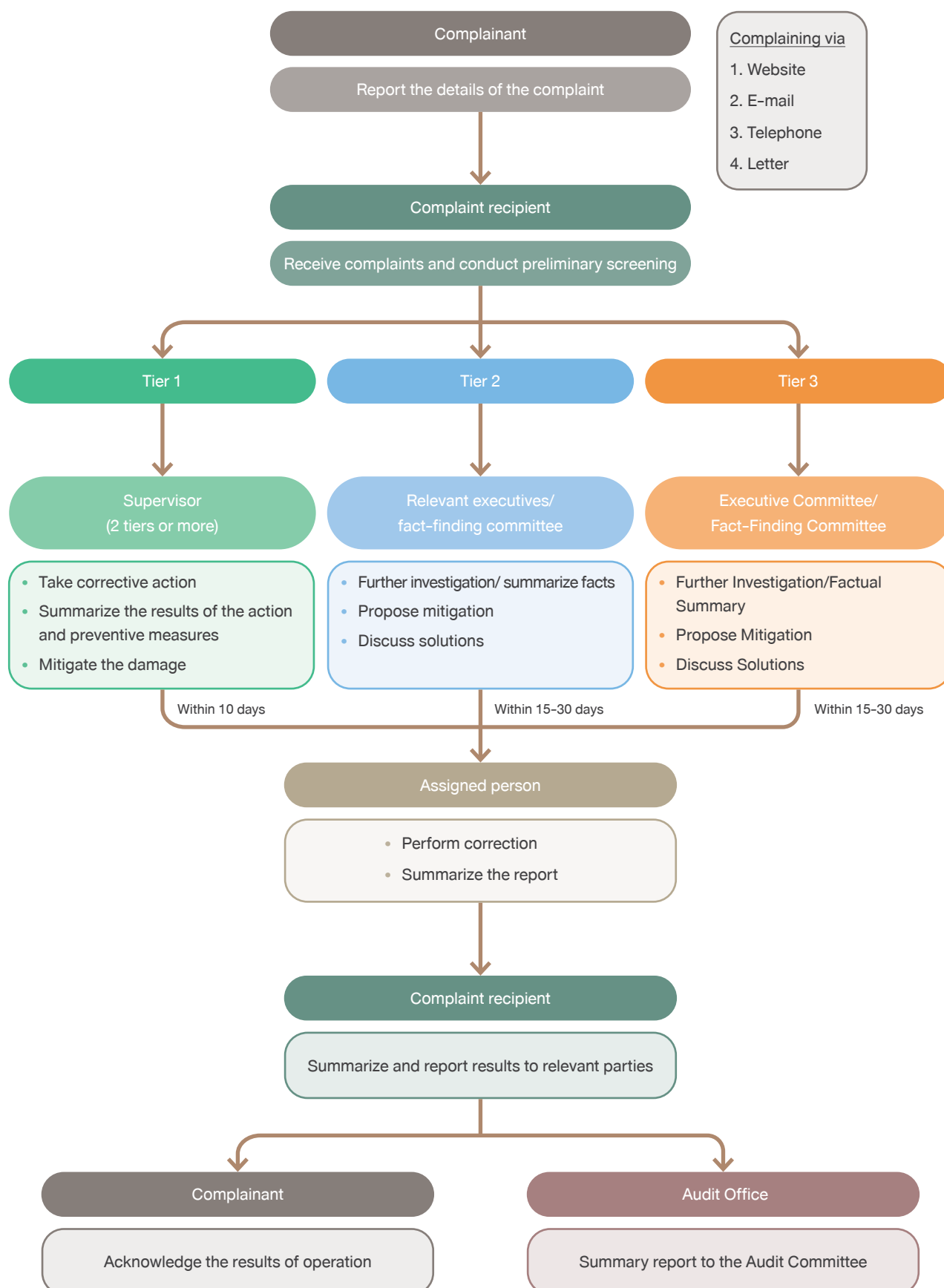
- 1  Compliance with the law
- 2  Safety of products and services
- 3  Environmental care and conservation
- 4  Discrimination, Human Rights, and Labor
- 5  Safety, Health and Environment
- 6  Anti-corruption
- 7  Giving and receiving gifts and entertainment
- 8  Prevention of conflicts of interest
- 9  Helping protect the Company's intellectual property
- 10  Confidentiality of information
- 11  IT Security
- 12  Antitrust/Anticompetitive practices
- 13  Insider trading/dealing
- 14  Procurement practices
- 15  Cooperate in internal control and internal audit
- 16  Political Practice
- 17  Whistleblowing

## Raising Awareness of Ethical Business Conduct

- Issuing written corporate governance and business ethics guidelines, such as an anti-corruption policy and a no-gift policy.
- Conducting anti-corruption ethics training, with all employees able to review and further study related information through the E-Learning system and internal E-mail announcements.
- Communicating with business partners by providing the S&P Code of Conduct for Suppliers to all partners, ensuring their awareness and strict adherence.
- Making corporate governance information accessible to business partners and the public through the company's website.





## Investigation Procedure and Complaint Handling in Cases of Violations or Breaches of the Code of Conduct



## Reporting and Investigating Ethical Violations

The Company has established channels for reporting ethical violations in business conduct, ensuring the confidentiality of the whistleblower's information.

	Telephone	: 089-204-5542 or 02-784-4000 ext. 386
	E-mail	: <a href="mailto:whistleline@snpfood.com">whistleline@snpfood.com</a>
	Cover letter	: Audit Office of S&P Syndicate Public Company Limited (Head Office)
	Other channels for whistleblowing	: Head office, including bakery factories and S&P food production factories

## Consideration of Penalties

S&P conducts internal reviews and implements corrective actions as deemed necessary, including the imposition of disciplinary measures on employees found to have engaged in misconduct, in accordance with S&P's established procedures. Furthermore, S&P maintains a systematic process for the investigation, resolution, and mitigation of identified issues. Upon the detection of anomalous activities, the Audit Office initiates further investigations and summons the individuals implicated for questioning by the Investigation Committee. If employee misconduct is substantiated, disciplinary actions are enforced in accordance with S&P's regulations, and collaborative efforts are undertaken with departmental management to establish preventive measures aimed at mitigating future risks. In instances where individuals incur damages as a result of employee actions, S&P will consider providing appropriate compensation. In 2024, the Company received 8 reports of potential financial fraud; however, no violations of the Company's corporate governance policies were identified. Additionally, there were no instances of disputes, convictions, lawsuits, or complaints related to environmental, social, and governance (ESG) issues. S&P remains committed to stringent work practices to reduce corruption within the organization. Disciplinary actions for misconduct are based on the employee code of conduct. In the event of issues arising, S&P implements corrective measures to prevent recurrence, such as reviewing relevant processes across departments to identify weaknesses and making improvements to prevent future incidents, thereby achieving a sustainable reduction in the likelihood of problems.



## Approaches for improving, preventing, and solving corruption in organizations

S&P has reviewed and improved operational processes to enhance efficiency as follows:

1. Review and revise work regulations and streamlined workflows to improve efficiency and internal controls. Utilize technology such as Robotic Process Automation (RPA) to automate routine tasks, such as issuing sales orders.
2. Increase support for online payment transactions. In 2024, 39 branches stopped accepting cash payments, reducing the burden of handling cash for employees.
3. S&P announced a collaboration initiative to discourage the acceptance of gifts during all occasions, promoting anti-corruption measures and corporate integrity.



### Anti-Corruption Policy



[www.snpfood.com](http://www.snpfood.com)

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



[www.snpfood.com](http://www.snpfood.com)

## Engagement with stakeholders

S&P provides channels for stakeholders to report allegations of corruption, fostering collaboration in combating corporate corruption. Additionally, S&P has pledged commitment and received certification as a member of the Collective Action Coalition (CAC), a project initiated by the Thai Institute of Directors (IOD), to continuously promote corporate governance in Thailand.

Furthermore, S&P also supports suppliers in participating as stakeholders in networks with both public and private sector organizations to collectively combat corruption and all forms of corporate misconduct. In 2025, the Company plans to conduct knowledge training for business partners, promoting anti-corruption awareness. This initiative aims to establish a strong foundation for effective corporate governance oversight and foster collaboration among stakeholders in the private sector to address and prevent corporate corruption nationwide.



## Internal Monitoring and Auditing of Ethical Business Conduct

In addition, the Company has an Internal Audit Department responsible for auditing operations and internal control systems within the organization. This department adheres to internal audit practices that comply with international standards, including the Audit Committee Charter. Audit criteria are based on risk assessment results and key control points. The Audit Committee's operations are also reviewed, with an emphasis on preventive controls to reduce the opportunity for fraud within the organization. A summary report of audit results, including any instances of fraud, for the year 2024 is submitted to the Audit Committee. This ensures that all departments operate with quality, in accordance with policies, regulations, and ethical guidelines, thereby ensuring that the Company's business operations align with good corporate governance principles.

## Assessment of Ethical Risks in Business Operations

S&P recognizes the importance of managing organizational risks, which, if unmanaged, could negatively impact the business. To this end, the Company has communicated and obtained signatures for the **Code of Conduct for Directors, Executives, and Employees**, and the **Code of Conduct for Business Partners**, as a means of acknowledging and accepting shared operational guidelines. Furthermore, the Company conducts ESG risk assessments for its business partners, covering environmental, social, economic, and governance issues, to screen for risks in business operations and ensure confidence for S&P.

## Tax Management

S&P is conscientious about the tax obligations, with tax planning in place to ensure efficient tax payment. S&P generates net profits from the operations, contributing to the improvement of S&P's economy. Tax principles are outlined in the accounting and finance regulations, guiding timely tax filing and compliance with relevant tax laws. We also seek to legally optimize our tax benefits while preventing overpayment due to miscalculations or unnecessary tax payments. Responsibility for tax matters falls under the purview of the accounting and finance managers, adhering to principles that require submission of calculation results and approval from authorized signatories. In cases of tax disputes, consultation with the management committee is sought. In the past fiscal year 2024, S&P reported a pre-tax profit of 497.84 million baht, paying taxes amounting to 71.76 million baht, equating to a tax rate of 14.42%.

2024	Consolidate Financial Statements (million baht)	Separate Financial Statements (million baht)
Earning before tax (million baht)	497.84	464.80
Tax (million baht)	71.76	69.30
Calculated as tax percentage	14.42	14.91



## Tax Strategy

S&P is committed to conducting business in accordance with the principles of corporate governance under the supervision of S&P's Board of Directors diligently. Regarding taxes, we adhere to the principle of "transparency, verifiability, compliance with the law, and efficient tax planning."

- **Compliance with the law:** Adhering to and complying with all relevant laws in accordance with the intention and tax policy.
- **Economic Support:** Provide support to stakeholders and communities surrounding the areas where the company operates.
- **Information Disclosure :** Adhere to the requirements of applicable laws in all areas where the company operates.

## Tax Risk Management

- **Compliance with the law:** S&P is committed to managing tax matters responsibly by adhering to and complying with tax laws and regulations.
- **Monitoring and auditing:** Reporting income tax along with presenting current income tax expenses and ensuring accurate accounting.
- **Reputation risk:** Monitoring and managing compliance with criteria and reputation risks related to tax efficiently.

### Tax Policy



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## Summary of Operational Performance in 2024



### Report of detected corruption

**22** cases



### Number of employees

**4,321** employees



### Inspected and found to be true corruption

**22** cases  
(**0.5%** of total employees).



### Implement corrective actions

**22** cases  
(**100%**)

Number of confirmed fraud cases that resulted in employee dismissal or disciplinary action

**22** cases

Number of confirmed fraud cases that led to the termination or non-renewal of contracts with business partners due to fraud-related violations

**0** cases

Legal cases related to fraud filed against the organization or the employees during the reporting period, including the outcomes of those cases

Prosecuted **22** cases against employees

Number of legal actions related to anti-competitive behavior, violations of antitrust laws, and monopolistic practices

**0** cases

Number of legal actions that were pending or concluded during the reporting period

**22** cases

Key outcomes of completed legal proceedings, including any rulings or judgments

**22** cases

## Detected fraud

Fraud	2022	2023	2024
Detected fraud cases (cases)	21	26	21
Fraud complaints (cases)	4	1	1
Total fraud cases (cases)	25	27	22

## Classified by type of corruption

Type of corruption	2020	2021	2022	2023	2024
Claiming benefits/benefiting suppliers (cases)	0	0	0	0	0
Financial corruption (cases)	7	3	4	1	1
Fraud in reports/forgery of documents (cases)	0	0	0	0	7
Total number of complaints (cases)	7	3	4	1	8

## Consideration of penalties

### Penalties



Verbal warning

2 Cases



Written warning

9 Cases



Job suspension

0 Case



Dismissal

28 Cases

S&P recognizes the importance of strictly adhering to its stated business ethics to avoid penalties for non-compliance with laws and regulations. Such penalties are imposed at rates prescribed by law, for example, the Organic Act on Counter-Corruption, which stipulates that receiving assets or benefits is punishable by imprisonment for up to 5 years, a fine of up to 100,000 baht, or both. Furthermore, the Company does not provide political contributions to any political parties.

## Highlight Projects in 2024

### Project for Moral Awareness and Communication

S&P has implemented a project to communicate and raise awareness of governance practices among managers and employees across all office branches, operational units, and factories. This initiative aims to instill an understanding of conducting business ethically by creating knowledge materials, manuals, and quizzes for employees through E-Learning and E-mail systems.

To ensure that employees are well-informed and understand ethical principles clearly, training sessions are conducted and employees' perception and understanding of ethics and anti-corruption measures are assessed through tests. Employees who pass the assessments are awarded certificates. 100% of employees attended training and passed the criteria.

In the year 2024, it was found that 100% of employees had a good understanding of corporate governance and anti-corruption measures. S&P remains committed to continuously raising awareness among employees about the impact of corporate corruption and understanding how to act as responsible corporate citizens, conducting business ethically.

Plan	Target	Operational performance in 2024
Code of Conduct for Directors, Executives and Employees	100% (of 4,321 employees)	100%

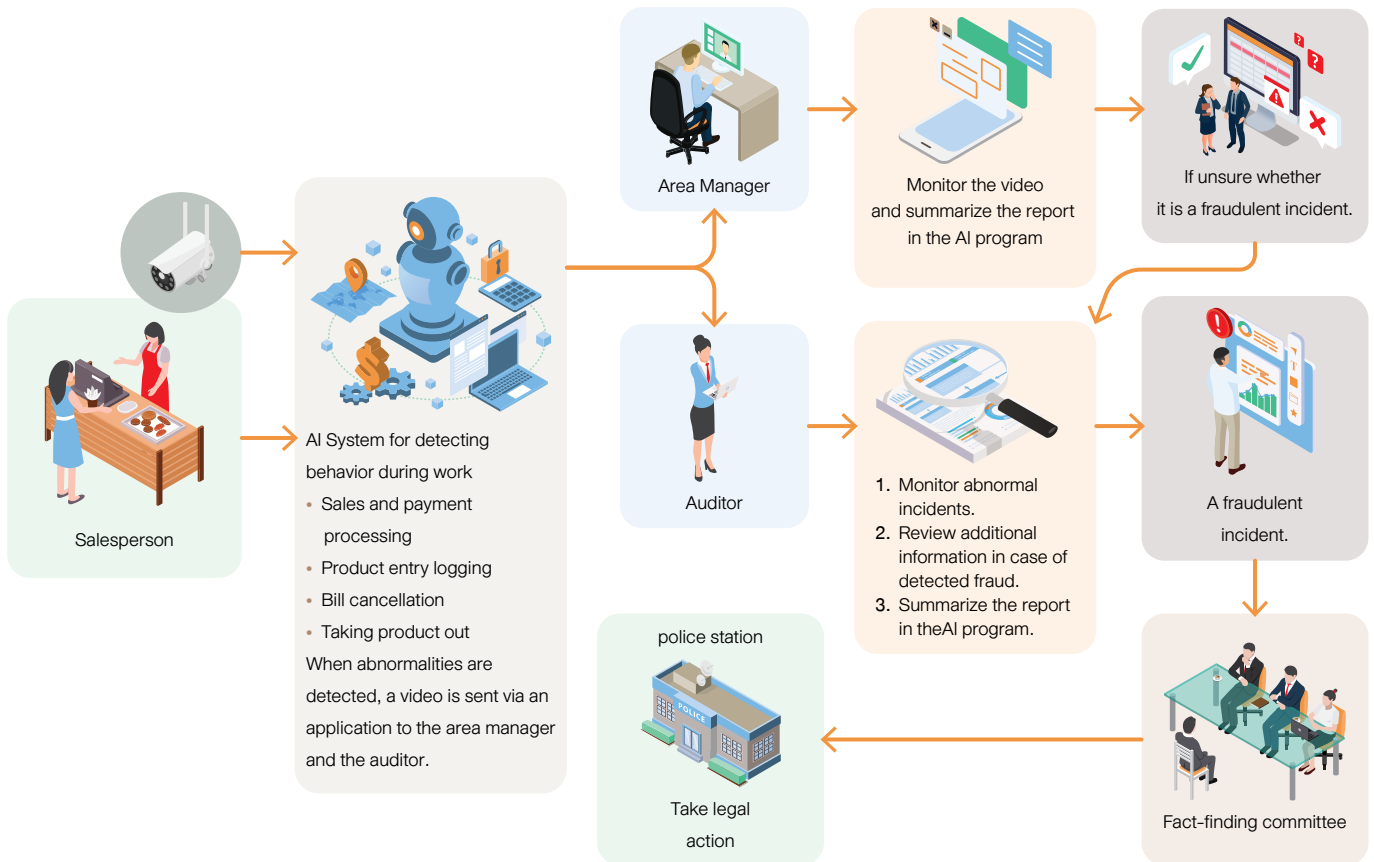




## Project for AI-Driven CCTV Monitoring

S&P has implemented the AI - Detective on CCTV project to deter and reduce employee fraud at front-of-house operations in both restaurants and bakeries. This initiative utilizes AI technology as a tool to detect employee behavior and operational risks.

The system provides data visualization through a mobile application, enabling more efficient and rapid monitoring and investigation of irregularities. Further details can be found in the Digital Technology and Innovation section.



## Outstanding Ethics Recognition Project, Thai Chamber of Commerce, Year 2024

S&P consistently participates in the Thai Chamber of Commerce's Outstanding Ethics Recognition Project. The 22nd Thai Chamber of Commerce Outstanding Ethics Recognition Ceremony for the year 2024, themed 'Restoring Trust with Ethics,' honored organizations demonstrating transparent business operations and adherence to good governance principles, leading to sustainable organizational development. The ceremony was held on December 12, 2024, at the UTCC EVENTS LAB, 7th Floor, Building 23, University of the Thai Chamber of Commerce.





## Objectives



1. To support and develop organizations to excel in ethics, gaining public recognition and trust.
2. To honor organizations that conduct business with transparency and adhere to good governance principles, leading to sustainable organizational development.



## Results and Benefits

1. Executives and employees recognize the importance of systematic, transparent, and auditable operations in accordance with ethical guidelines, and take pride in being a role model organization recognized by external parties.
2. It fosters a culture of transparency, which serves as a strong foundation for employees within the organization.
3. S&P serves as a role model organization for entrepreneurs, building credibility with business partners and investors through conducting business according to the 10 ethical principles, namely:

- |    |   |  |
|----|---|--|
| 1  | Providing fairness to those involved  |  |
| 2  | Information disclosure and transparency can be verified                     |  |
| 3  | Responsibility to consumers and suppliers                                   |  |
| 4  | Maintaining honesty   |  |
| 5  | Activities that promote ethics  |  |
| 6  | Activities to help society  |  |
| 7  | Promotion of environmental treatment and conservation                       |  |
| 8  | Individual rights and freedom   |  |
| 9  | Reduction of business risks   |  |
| 10 | Focus on promoting the principles of excellent practice in the organization |  |

# Risk & Crisis Management

## Operational Approaches

### Risk Management Policy and Plan

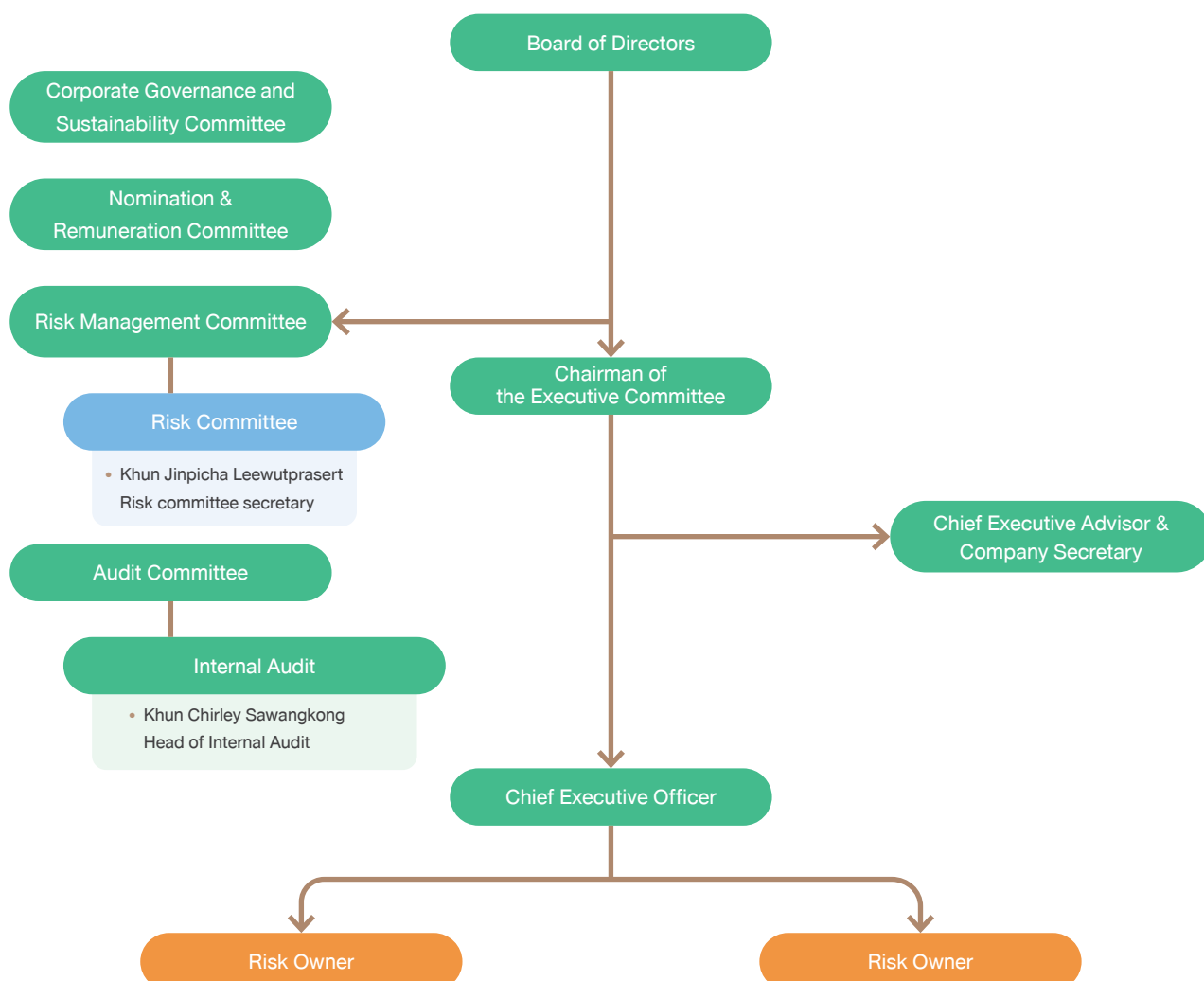
S&P has established a Risk Management Committee responsible for formulating the organization's risk management policy and plan, as well as determining an appropriate Risk Appetite. Risk management is assessed across all departments based on their assigned responsibilities by the Board of Directors. In addition, risk assessment is conducted for major projects with high investment budgets to review risk management processes, monitor outcomes, and develop corrective measures. This approach enhances operational efficiency and minimizes risk impacts comprehensively. The Risk Management Committee submits the findings and recommendations to the Board of Directors to ensure that risk management activities are conducted effectively.

#### Risk Management Policy



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### Risk management structure



## Role and Responsibilities of Risk Management

- Establish policies and guidelines for risk management as well as setting the vision and main goals of the organization.
- Appoint and monitor the performance of the Risk Management Committee.
- Establish a risk management structure to cover the entire company.
- Supervise risk management operations and approve acceptable risks that are appropriate for S&P's operations.

- Evaluate risk factors from business goals and directions throughout the process in the business chain to prioritize at the company level.
- Determine corporate risk management strategies and acceptable risks from company-level risk factors. Propose to the Policy Risk Management Committee for consideration.
- Establish processes and measures for risk management at the organizational level including reducing impacts appropriately.
- Follow up on risk reviews and reporting to the Audit and Governance Committee.
- Appoint a risk management working group at the department level for each department.
- Promote and support learning, training, and disseminate knowledge and understanding about risk management.
- Support and drive the creation of risk management culture for employees.

- Serves as an indicator and assesses related risks according to the specified process to reach the risk appetite.
- Prepare a line-level risk management plan and designate responsible persons.
- Support and assist the departments to be able to perform according to plan and goals.
- Monitor and report on operational risk management results to ensure compliance with S&P's policy.

## Global External Risk Factors and Key Trends Affecting the Company

S&P recognizes the impact of risk factors on business operations, which are inherently uncertain, and the potential for unexpected situations to arise at any time. Therefore, key risk factors and trends at global, regional, or national levels are critical issues that affect both the present and future. It is crucial to compile these key risk factors to inform risk management strategies and prepare for future competition. This ensures that business operations can achieve their goals while maintaining confidence among shareholders and other stakeholders.



### Climate Management Failures

- Adjust production and transportation for environmental friendliness.
- Adhere to government environmental regulations, rules, and measures.



### Severe Weather Conditions

- Scarcity of raw materials such as wheat flour and sugar causes price increases.
- Develop contingency plans to address potential disruptions in production lines, sales channels, and transportation due to sudden flooding.



### Natural Resource Crisis

- Integrate environmentally friendly clean energy in business operations to mitigate future energy shortages.
- Implement proper waste segregation and disposal methods to reduce landfill waste and environmental pollution.
- Follow circular economy principles, such as recycling plastic bottles into fibers for employee uniforms, to maximize resource efficiency.



### Loss of Biodiversity

- Ensure consistency in product quality and taste despite varying quality of agricultural produce.

## Example of Risk Response Plan

Risk Issue	Risk Scenario	Short-Term Plan	Medium-Term Plan	Long-Term Plan
Severe weather conditions	Shortage of sugar which is key raw material for S&P bakery products	Identify 3-5 backup suppliers with comparable quality to the current raw material	<ul style="list-style-type: none"> <li>• Explore AI technology for data collection and forecasting potential natural trends</li> <li>• Research alternative healthier sweeteners and adjust recipes accordingly</li> </ul>	Leverage innovations based on AI analysis findings

Therefore, a key process involves gathering relevant factors and issues that serve as critical information, developing measures to reduce risks to acceptable levels, and regularly reviewing risk factors and obstacles that may impact S&P and our stakeholders. S&P also has a Risk Management Committee responsible for assessing risks and mitigating negative factors that could affect the success of S&P's plans.



## Corporate Risk Management

In 2024, the Company held five Risk Management Committee meetings to consider risk factors affecting the Company. The Risk Management Committee approved a risk management plan categorized into seven types, as follows:

1. Strategic Risk
2. Operational and Production Risk
3. Cyber and IT Security Risk
4. ESG Risk
5. Legal and Compliance Risk
6. Financial Risk
7. Emerging Risk

### Risk Assessment Matrix

		IMPACT				
		1 Insignificant	2 Minor	3 Moderate	4 Major	5 Very Significant
LIKELIHOOD	5			14	22	1 2
	4		23	12	3	
	3		4	28	6 13	27
	2		5	16 17 24	9 10 21 25	11
	1		15	19 20	7 8 18	26 29

## Risk Profile and Risk Management

For other risks apart from those previously mentioned, S&P has established them as Risk Appetite (RA) and Risk Tolerance (RT). These are determined by considering their connection to S&P's objectives and strategies, and the impact of these risks on the business operations (as referenced in the risk register). S&P has satisfactory contingency plans for these risks and reviews them annually. This annual review aims to collect and analyze any changing events or uncertainties, both internal and external, that might affect S&P's operations. The review process includes the following components.

Risk issues	Mitigation Plan	Solution Plan	KRIs
<b>Strategic Risk : SR</b>			
<b>1</b> Risks of Changing Consumer Behaviors	<ol style="list-style-type: none"> <li>Develop business strategies and plans based on customer demand and preference analysis using company statistical data, such as product sales, sales per transaction, and daily sales.</li> <li>Monitor and report operational performance according to the plan by presenting results in the weekly marketing department meetings and monthly management meetings.</li> <li>Collect and analyze competitor data to create annual reports tracking businesses in the same or similar industries, including trends affecting products, pricing, and distribution channels both domestically and internationally (Competitor Benchmarking).</li> </ol>	<ol style="list-style-type: none"> <li>Conduct research and development for new products based on statistical data and contemporary consumer behavior studies.</li> <li>Utilize innovative technologies, such as Artificial Intelligence, to analyze consumer behavior and preferences along with tracking emerging trends that influence consumer lifestyles.</li> </ol>	<ol style="list-style-type: none"> <li>Customer satisfaction level in services and products.</li> <li>Customer count and purchase frequency each day</li> <li>Number of active suppliers still engaging in business transactions</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<div>2</div> <div>Risks of technological or innovative interventions that rapidly and drastically change consumer behavior</div>	<div>1. Analyze and Understand New Technologies: Assess all dimensions of emerging technologies, including their positive and negative impacts on S&amp;P's core business and the overall food industry. This enables swift opportunity identification and proactive risk management. Conducting relevant industry visits can aid this process.</div> <div>2. Benchmark Against Competitors: Study similar or related businesses and the technologies they adopt. Additionally, analyze key trends in countries with comparable or more advanced socio-economic and cultural conditions than Thailand.</div> <div>3. Examine how technological advancements affect the entire food industry.</div>	<div>1. Carefully execute predefined strategies while continuously tracking technological changes to make necessary adjustments.</div> <div>2. Innovate and adapt strategies to align with evolving technology and shifting consumer behavior.</div> <div>3. Invest in cost-effective technology. Enhance production processes, improve efficiency, and develop innovations that align with the changing behaviors of consumers.</div>	<div>1. Ability to formulate appropriate strategies to cope with changes.</div> <div>2. Speed of technological development to keep up with changes</div>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>3 Business Competition Risks</b></p>	<ol style="list-style-type: none"> <li>1. Update product presentation to make it more attractive and contemporary such as redesigning packaging or changing the way food is presented in restaurants.</li> <li>2. Closely track and analyze market competition by defining the relevant market scope, including direct competitors (same business type) and indirect competitors (related businesses). We also assess market trends caused by new entrants, new products, and new sales channels, especially factors that negatively affect S&amp;P's competitive ability and potential business expansion opportunities.</li> <li>3. Continuously offer promotions and organize marketing activities that are engaging and suitable for each customer segment. In addition, accelerate the creation of loyal customers through S&amp;P's membership system to create lasting customer satisfaction and long-term brand loyalty.</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase brand recognition and credibility through various channels, both online and off-line, as well as the membership system. Build brand confidence through appropriate advertising and public relations efforts.</li> <li>2. Identify opportunities for business growth through investments, partnerships, or acquisitions of new brands that align with consumer demand or target markets that differ from S&amp;P's existing customer base.</li> <li>3. Utilize new technologies and innovations to improve product quality and services that meet customer needs.</li> <li>4. Improve production efficiency. Reduce costs using Lean Process principles while maintaining product and service quality, enabling S&amp;P to remain competitive in terms of pricing and promotional offerings.</li> </ol>	<ol style="list-style-type: none"> <li>1. Percentage of market share loss</li> <li>2. Changes in the number of customers and frequency of purchases each day</li> <li>3. Ability to develop product innovation and maintain brand quality and value</li> <li>4. Ability to enhance production efficiency to ensure suitability and timeliness</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>4</b> Risks in Succession Planning for Key Positions in the Organization</p>	<ol style="list-style-type: none"> <li>1. Define succession planning policies for CEO, C-Level executives, and Vice Presidents, considering qualifications and the expected number of successors.</li> <li>2. Engage the Nomination and Compensation Committee to ensure the committee participates in reviewing succession policies and assessing the qualifications and suitability of candidates for CEO, C-Level, and Vice President positions.</li> <li>3. Evaluate and compile a list of potential internal candidates who meet the criteria for key leadership roles.</li> <li>4. Rotate senior executives' responsibilities and enhance their leadership potential, preparing them for higher positions. Regular and fair performance evaluations should also be conducted.</li> </ol>	<ol style="list-style-type: none"> <li>1. Establish clear succession timelines and transition steps under the supervision of senior management.</li> <li>2. Continuously evaluate internal candidates' performance. If they do not meet expectations, provide targeted development programs such as external training.</li> <li>3. Recruit external candidates with the qualifications and suitability to be successors for key positions under S&amp;P's succession planning framework.</li> </ol>	<ol style="list-style-type: none"> <li>1. Clearly defined positions and required qualifications for succession planning</li> <li>2. Concrete plans for recruiting, evaluating, and ranking successors</li> <li>3. Regular communication and evaluation of successors</li> </ol>



Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>5</b> Risks Related to S&amp;P's Reputation and Brand Imitation</p>	<ol style="list-style-type: none"> <li>1. Establish a clear organizational image policy to ensure that employees and executives consistently communicate S&amp;P's commitment of "Quality, Value, Virtue" to customers, business partners, and the public.</li> <li>2. Organize events and disseminate information that positively impact S&amp;P's image and contribute to society and the environment.</li> <li>3. Appoint a Crisis Management Team (CMT) to handle incidents that may affect S&amp;P's reputation, led by a C-level executive as the Chairperson of Crisis Management Team.</li> <li>4. Implement a robust crisis communication framework to manage urgent and unforeseen incidents efficiently.</li> <li>5. Designate personnel to engage with customers and negotiate in alignment with S&amp;P's policies.</li> </ol>	<ol style="list-style-type: none"> <li>1. Identify key personnel, contingency plans, and standard operating procedures for reputation-related crises, particularly for high-risk or high-impact situations. Ensure that a C-suite executive is the primary decision-maker.</li> <li>2. Invite specialists and/or regulatory bodies to clarify issues and reassure customers and the public.</li> <li>3. Establish a dedicated unit to negotiate or take legal action against violators.</li> </ol>	<ol style="list-style-type: none"> <li>1. Number of customer complaints across different channels</li> <li>2. Customer confidence level in the brand and trademark</li> <li>3. Branch's Level of Service</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<b>Operational Risk : OR</b>			
<b>6</b> Risks from Improper Conduct of Branch Employees	<ol style="list-style-type: none"> <li>1. Establish clear and practical work processes.</li> <li>2. Ensure 100% employee training.</li> <li>3. Conduct regular inspections of QSC, Audit Me, and internal audits.</li> <li>4. Supervisors must oversee and manage operations.</li> <li>5. Implement a Customer Satisfaction Rate (CSR) system.</li> <li>6. Utilize AI Fraud Detection for real-time monitoring with clear evidence.</li> <li>7. Gather and analyze customer feedback to assess service satisfaction.</li> </ol>	<ol style="list-style-type: none"> <li>1. Deploy a SWAT team to immediately manage incidents, analyzing risk vulnerabilities to prevent recurrence. When an incident occurs, a SWAT team must be deployed immediately to manage the situation. A thorough analysis of risk vulnerabilities that require improvement should be conducted to ensure that similar incidents do not happen again.</li> <li>2. Internal audit team must conduct immediate investigations when incidents occur.</li> <li>3. Raise employee awareness by informing them of incidents to emphasize the importance of ethical conduct.</li> <li>4. Continuous customer service training with AI monitoring via CCTV to track improvements.</li> </ol>	<ol style="list-style-type: none"> <li>1. Customer satisfaction level</li> <li>2. Number of customer complaints across different channels</li> <li>3. Changes in branch sales performance</li> <li>4. Deficiencies in internal control processes</li> <li>5. Severity level of damage from fraud</li> </ol>
<b>7</b> Risk of production disruption due to raw material shortages or substandard quality	<ol style="list-style-type: none"> <li>1. Set a minimum order quantity to confirm pricing with suppliers.</li> <li>2. The Purchase Department must maintain a list of multiple suppliers to ensure alternative sourcing if the current supplier fails to fulfill the order.</li> <li>3. Identify alternative raw materials or substitute products.</li> </ol>	<ol style="list-style-type: none"> <li>1. Source raw materials or products from alternative suppliers (Substitute Suppliers).</li> <li>2. Develop substitute formulas for core products by using alternative raw ingredients in case of supply disruptions.</li> <li>3. Be willing to pay a premium to existing suppliers to secure critical raw materials, ensuring supply priority over competitors.</li> </ol>	<ol style="list-style-type: none"> <li>1. Sufficiency level of raw material inventory for production</li> <li>2. Severity level of epidemics</li> <li>3. Severity level of climate conditions</li> <li>4. Number of instances of delayed shipments</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>7</b> Risk of production disruption due to raw material shortages or substandard quality (continued)</p>	<ol style="list-style-type: none"> <li>Forecast raw material usage to effectively plan stock management for each material type.</li> <li>Secure second or multiple suppliers and alternative materials &amp; suppliers.</li> <li>Develop a supplier audit checklist for key suppliers to monitor and inspect production quality, reducing risks from substandard production.</li> <li>Conduct an annual supplier meeting.</li> </ol>		
<p><b>8</b> Risk of Unsafe Raw Materials (e.g., Contaminated Ingredients)</p>	<p><u>Impact from unsafe raw materials (e.g., contaminated ingredients)</u></p> <ol style="list-style-type: none"> <li>Production and sales must be stopped immediately upon detecting contaminated raw materials.</li> <li>Product specifications must be reviewed regularly to ensure compliance with certification standards.</li> <li>Secure second/multiple suppliers and alternative materials to mitigate risks.</li> <li>Implement a supplier audit checklist for key suppliers to monitor and verify production quality, reducing risks associated with substandard production.</li> </ol>	<ol style="list-style-type: none"> <li>Activate Business Continuity Plan (BCP) measures based on the severity of the incident.</li> <li>Recall affected products from sales points while ensuring clear communication between the Call Center and branch employees to address customer inquiries, especially if customers who purchased the product have already contacted S&amp;P.</li> <li>Trace the source of contamination to determine possible corrective actions. If necessary, evaluate and procure new and reliable suppliers.</li> </ol>	<ol style="list-style-type: none"> <li>Severity of employee errors in the production process possibly affecting product quality</li> <li>Amount of contaminants or foreign substances found in products</li> <li>Number of customer complaints across different channels</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>9</b> Risk of Production Line Disruptions and Issues from Production Support Systems</p>	<ol style="list-style-type: none"> <li>1. Evaluate risks related to production continuity and identify potential failure points. We conduct periodic skill assessments to ensure production staff have the necessary expertise.</li> <li>2. Establish maintenance protocols and stockpile essential spare parts to prevent production halts. We assess risks related to disruptions in critical utility systems such as electricity, water supply, and wastewater treatment.</li> <li>3. Develop contingency plans to minimize the impact of natural disasters that could disrupt production.</li> </ol>	<ol style="list-style-type: none"> <li>1. Create a detailed Business Continuity Plan (BCP) and present it to management for approval.</li> <li>2. Activate BCP based on incident severity.</li> <li>3. Re-evaluate situation and adjust response actions accordingly.</li> <li>4. Provide continuous training to enhance employees' skills and expertise.</li> </ol>	<ol style="list-style-type: none"> <li>1. Frequency of machine readiness inspections</li> <li>2. Frequency of maintenance and scheduled parts replacement.</li> </ol> <p>Continuous skill development and expertise enhancement for factory engineers.</p>
<p><b>10</b> Risk of Labor Shortage in the Production Line</p>	<ol style="list-style-type: none"> <li>1. Develop more automated processes while considering cost-benefit analysis. This includes evaluating suitable software, hardware, or automated operating systems to replace missing personnel.</li> <li>2. Identify clear target groups, including migrant workers, for positions with simple tasks. For more complex roles, provide training to temporary employees to enhance their capabilities.</li> </ol>	<ol style="list-style-type: none"> <li>1. If a labor shortage occurs, contact outsourcing agencies to secure replacement workers promptly.</li> <li>2. Implement planned recruitment efforts, including offering higher wages if necessary to attract sufficient labor.</li> <li>3. Explore the possibility of hiring inmates from correctional facilities while the HR department reviews potential legal and operational constraints.</li> </ol>	<ol style="list-style-type: none"> <li>1. Number of positions and frequency of labor shortage.</li> <li>2. Level of Service (LoS).</li> <li>3. Training duration for workforce skill development.</li> <li>4. Speed of finding replacement labor.</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<b>10</b> Risk of Labor Shortage in the Production Line (continued)	<ol style="list-style-type: none"> <li>3. If the production cost of certain items exceeds the allocated budget, consider outsourcing to suppliers.</li> <li>4. Strengthen retention strategies by ensuring an effective and appropriate recruitment process.</li> </ol>		
<b>IT &amp; Cyber Security Risk</b>			
<b>11</b> Risk of Cyberattacks	<ol style="list-style-type: none"> <li>1. Perform regular data backups by choosing methods that are separate from the main network to prevent ransomware and hacker attack. We conduct data recovery tests annually to ensure that the backed-up data can be restored completely.</li> <li>2. Update operating systems and software, including patches (System Updates and Patches), and consistently monitor and track cybersecurity threats. We install system updates and antivirus software patches to close vulnerabilities that could be exploited by attackers.</li> </ol>	<ol style="list-style-type: none"> <li>1. Install an Auto Data Backup System to back up critical data in S&amp;P's core systems such as SAP, POS, and BOR.</li> <li>2. Define and implement Windows Patch Updates and Antivirus Updates on S&amp;P's servers and computers.</li> <li>3. Set up and install Firewall Systems (IDS/IPS Features) to control and protect the IT network connections across all S&amp;P's locations, including the headquarters, factories, and all S&amp;P branches.</li> <li>4. Establish procedures for setting access permissions such as creating, deleting, or modifying user rights through an IT user request system.</li> </ol>	<ol style="list-style-type: none"> <li>1. จำนวนครั้งที่เกิดข้อผิดพลาดของระบบต่างๆ ที่เกี่ยวข้องกับการปฏิบัติงาน</li> <li>2. จำนวนครั้งและความรุนแรงที่ถูกโจมตีทางไซเบอร์</li> </ol>



Risk issues	Mitigation Plan	Solution Plan	KRIs
<div>11</div> <div>Risk of Cyberattacks (continued)</div>	<div>3. Continuously monitor and secure the organization's internet gateway. In case of any threat or incident that could affect S&amp;P's network, it should be detected and reported quickly, followed by timely preventive and corrective actions.</div> <div>4. Install firewalls and intrusion detection systems (IDS) to detect and block unauthorized attempts from external sources.</div> <div>5. Define and manage access rights to software and data within S&amp;P's systems. Set permissions and limit access to data for employees using various systems, enforce password policies, and require regular password changes. In addition, we also implement policies for regular reviews of access rights and system use.</div>	<div>5. Implement a password change policy on core S&amp;P's systems such as SAP, POS, BOR that forces employees to update their passwords every three months.</div> <div>6. Review and update Incident Management Policies related to cybersecurity incidents to ensure comprehensive coverage for cyberattack scenarios.</div> <div>7. Send emails to communicate and raise awareness, including alerts in various formats, to all employees.</div>	

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>11</b> Risk of Cyberattacks (continued)</p>	<p>6. Develop a response plan for ransomware and cyberattacks, with clear steps and coordination for all parties involved. We conduct incident response drills to ensure everyone in the organization can follow the plan promptly when needed.</p> <p>7. Establish a culture of awareness, regularly communicating cybersecurity threats to employees.</p>		
<p><b>12</b> Risk of system and network disruptions preventing normal operation</p>	<p>1. Redundant Network Setup</p> <p>2. Ensure efficient and uninterrupted Network Device Management.</p> <p>3. Network Access Control</p> <p>4. Perform Network Monitoring using 24/7 monitoring tools to analyze traffic, detect anomalies, and identify potential issues.</p> <p>5. Disaster Recovery Plan</p>	<p>1. Use multiple internet service providers (ISPs) to ensure continuous connectivity.</p> <p>2. Deploy network failover devices to maintain operations in case of hardware failures to ensure High Availability. Conduct regular network equipment checks and establish a preventive maintenance plan.</p> <p>3. Restrict access based on employee roles and require VPN connections for remote access to reduce unauthorized data breaches.</p> <p>4. Assign IT specialists to continuously monitor systems and server for 24 hours in order to respond to issues promptly.</p>	<p>1. Number of instances and frequency of IT system downtime</p> <p>2. IT systems must be restored to normal operation within 4 hours after an outage.</p>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<b>12</b> Risk of system and network disruptions preventing normal operation (continued)		5. Conduct regular business continuity plan (BCP) drills to simulate network failure scenarios, ensuring clear recovery procedures and response times.	
<b>ESG Risk</b>			
<b>13</b> Climate Change Risks	<ol style="list-style-type: none"> <li>1. Implement environmentally friendly production processes and develop innovations that reduce the use of hazardous raw materials from upstream to downstream.</li> <li>2. Enhance sustainability efforts throughout the entire supply chain.</li> <li>3. Conduct research on renewable energy alternatives and promote environmental conservation.</li> <li>4. recycled materials and waste reduction by raising awareness among employees and implementing regulations within the production process and sales operations (at branch levels).</li> <li>5. Adhere to government policies and guidelines set by relevant organizations.</li> </ol>	<ol style="list-style-type: none"> <li>1. Gather data and seek expert advice to formulate effective future strategies.</li> <li>2. Implement measurable energy reduction initiatives that can be continuously improved.</li> <li>3. The Risk Management and Sustainability Committee must establish clear policies and goals while collaborating with senior management for effective execution.</li> </ol>	<ol style="list-style-type: none"> <li>1. Severity of weather condition</li> <li>2. Level of sufficient raw material inventory for production</li> <li>3. Channels for sourcing backup or substitute raw materials</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>14</b> Risk of Increased Costs from Carbon Emissions Taxation on Industries or Businesses Releasing CO<sub>2</sub></p>	<ol style="list-style-type: none"> <li>1. Assess the impact of carbon tax on the business in both the present and future, and develop strategies to reduce CO<sub>2</sub> emissions.</li> <li>2. Review and improve production processes to increase efficiency.</li> <li>3. Select raw materials and products with lower CO<sub>2</sub> emissions.</li> <li>4. Closely monitor trends in the enforcement of related laws and regulations.</li> <li>5. Train employees on the importance of reducing CO<sub>2</sub> emissions and encourage their involvement in energy-saving practices and increasing work efficiency.</li> </ol>	<ol style="list-style-type: none"> <li>1. Invest in more efficient technologies to improve energy use efficiency.</li> <li>2. Reduce CO<sub>2</sub> emissions and increase production efficiency.</li> <li>3. Use renewable energy sources.</li> <li>4. Implement financial strategies focused on reducing carbon emissions such as using carbon credits to offset emissions.</li> </ol>	<ol style="list-style-type: none"> <li>1. Assessment of the impact of carbon tax on current and future business operations</li> <li>2. Consideration and number of carbon credit purchases to offset emissions adequately.</li> <li>3. Employee training on participation in reducing energy consumption and carbon dioxide emission.</li> <li>4. Sourcing renewable energy or choosing environmentally friendly raw materials and products.</li> <li>5. Changes in legislation possibly affecting the normal operations of S&amp;P.</li> </ol>
<p><b>15</b> Risks of Human Rights, Occupational Health, Safety, and Labor from Stakeholders in the Supply Chain</p>	<ol style="list-style-type: none"> <li>1. Announce and communicate the human rights policy to employees for their understanding and compliance as well as establishing clear monitoring procedures.</li> <li>2. Implement measures to monitor, prevent, and control potential hazards.</li> <li>3. Apply workplace safety measures and train employees accordingly.</li> </ol>	<ol style="list-style-type: none"> <li>1. Prepare personnel and equipment to ensure immediate action can be taken during emergencies of various forms while performing duties.</li> <li>2. Set up a system for employees to file complaints regarding both human rights issues and safety in the workplace.</li> </ol>	<ol style="list-style-type: none"> <li>1. The policy on human rights is announced and communicated to employees, ensuring they understand and follow it concretely.</li> <li>2. Number of training sessions for employees to understand how to apply workplace safety measures.</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>15</b> Risks of Human Rights, Occupational Health, Safety, and Labor from Stakeholders in the Supply Chain (continued)</p>	<ol style="list-style-type: none"> <li>4. Build positive relationships with the community through CSR programs and actively participate in community development and promoting the local economy.</li> <li>5. Assess risks that may lead to human rights violations by stakeholders, both directly and indirectly.</li> </ol>		<ol style="list-style-type: none"> <li>3. Regular monitoring of relevant laws and regulations.</li> <li>4. The development of plans and measures for the continuous surveillance and control of potential hazards.</li> </ol>
<p><b>16</b> Risk of Internal Control Failures within the Organization</p>	<ol style="list-style-type: none"> <li>1. Establish a diverse board structure with a transparent and independent decision-making process.</li> <li>2. Implement regular internal audits, ensure a structured internal audit process, and enforce clear internal control policies.</li> <li>3. Communicate clearly with all stakeholders and provide legal and regulatory education to employees and executives.</li> <li>4. Monitor and update relevant legal and regulatory trends, adapting business strategies to mitigate potential impacts.</li> </ol>	<ol style="list-style-type: none"> <li>1. Analyze incidents to identify issues and vulnerabilities in governance processes.</li> <li>2. Report incidents to senior management and the Board of Directors, while communicating with employees and stakeholders regarding the event and corrective measures.</li> <li>3. Enhance and improve internal governance processes to prevent recurrence of similar incidents.</li> </ol>	<ol style="list-style-type: none"> <li>1. A diverse Board structure is established with independent decision-making processes.</li> <li>2. There is a clear internal audit process, and the results are regularly followed up.</li> <li>3. Relevant laws and regulations are regularly monitored to minimize business impacts.</li> </ol>



Risk issues	Mitigation Plan	Solution Plan	KRIs
<b>17</b> Risks of Fraud or Conflicts of Interest Related to Holding Key Positions in the Organization	<ol style="list-style-type: none"> <li>1. Develop clear and proper internal management and business processes to prevent bribery.</li> <li>2. Implement a robust and auditable system.</li> <li>3. Announce policies and operational regulations, ensuring both internal and external stakeholders are aware of the anti-corruption policy, gift policy, and entertainment expense policy.</li> <li>4. Provide ongoing training for employees to enhance awareness and understanding, enabling them to act appropriately.</li> </ol>	<ol style="list-style-type: none"> <li>1. Establish multiple reporting channels for whistleblowing.</li> <li>2. Implement a formal process for investigation and disciplinary actions, with an appointed company committee chairing the review process.</li> </ol>	<ol style="list-style-type: none"> <li>1. There is a clear anti-corruption policy regarding gift acceptance and entertainment expenses communicated to employees at all levels in the organization.</li> <li>2. There is a clear and stringent internal auditing system.</li> <li>3. There are whistleblower channels in place for reporting wrongdoing.</li> </ol>
<b>18</b> Violation of Laws and Regulations Risk, related to Good Corporate Governance	<ol style="list-style-type: none"> <li>1. Monitor, analyze, and observe trends in legal changes directly affecting the business, including studying legal frameworks and cases from legally advanced countries. Report findings to management (currently handled by the Legal Department and Audit Department).</li> </ol>	<ol style="list-style-type: none"> <li>1. If disputes arise or instances of non-compliance with laws, regulations, rules, or corporate governance principles are identified, immediate corrective action should be taken with approval from S&amp;P's top management.</li> <li>2. Engage specialized legal consultants or external experts to assess and provide opinions on legal changes, regulations, or rules to C-suite executives and/or the Chief Executive Officer (as applicable).</li> </ol>	<ol style="list-style-type: none"> <li>1. There is a clear policy and process that complies with relevant laws and regulations.</li> <li>2. There is regular monitoring of applicable laws and regulations.</li> <li>3. There is consistent auditing of business operations to ensure compliance with legal requirements.</li> </ol>

## Legal &amp; Compliance Risk

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>18</b> Violation of Laws and Regulations Risk, related to Good Corporate Governance (continued)</p>	<ol style="list-style-type: none"> <li>2. Study and assess the impact of changes in laws, regulations, or rules. Report to management on potential consequences and severity, along with proposed actions for all relevant departments.</li> <li>3. Engage, evaluate, and compile a list of specialized law firms, attorneys, and auditors for legal consultation.</li> <li>4. Review insurance coverage and policy limits annually to ensure appropriate insurance policies are in place.</li> </ol>		
<p><b>19</b> Risk of Violating the Personal Data Protection Act (PDPA) for Suppliers, Customers, and Employees</p>	<ol style="list-style-type: none"> <li>1. Establish clear policies, procedures, and operation manuals in accordance with PDPA, and appoint a Data Protection Officer (DPO) responsible for data protection.</li> <li>2. Monitor legal changes to update manuals, and conduct training for employees on the collection, use, disclosure, and destruction of personal data in compliance with PDPA standards or legal requirements. Anonymized data or statistical data should be stored when not necessary.</li> </ol>	<ol style="list-style-type: none"> <li>1. If a PDPA violation is detected, the Data Protection Officer (DPO) should analyze the cause, assess the impact, and propose corrective actions, including preventive measures for the future, for management to decide immediately.</li> <li>2. The DPO and the Risk Management Team (established in 2023) should present the issue and solution, along with legal department opinions, to the C-suite executives and/or Risk Management Committee for appropriate response measures.</li> </ol>	<ol style="list-style-type: none"> <li>1. Key performance indicators for data security and digital infrastructure.</li> <li>2. Number of system errors related to data.</li> <li>3. Results of data security measures testing.</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>19</b> Risk of Violating the Personal Data Protection Act (PDPA) for Suppliers, Customers, and Employees (continued)</p>	<ol style="list-style-type: none"> <li>3. Prepare legal documents, systems, and notices to inform and obtain consent from relevant parties for the collection, use, and processing of personal data.</li> <li>4. Have suppliers sign confidentiality agreements with appropriate terms.</li> <li>5. Establish penalties for employees and inform them if S&amp;P, directors, or others are penalized due to employee misconduct, negligence, or omission.</li> </ol>	<ol style="list-style-type: none"> <li>3. In cases of severe impact on S&amp;P and directors, where the DPO and legal department lack expertise, the DPO or legal department should propose hiring external legal consultants or experts for additional guidance or action.</li> <li>4. Enforce penalties on employees according to established measures.</li> </ol>	
<p><b>20</b> Legal Dispute and Contractual Risks</p>	<ol style="list-style-type: none"> <li>1. Ensure that all suppliers comply with established standards by implementing a standard contract. Define the procedures for contract preparation, review, approval, and signing clearly, including who has the authority to approve contract terms and sign agreements.</li> <li>2. Prohibit any changes or alterations to standard contract terms or legal conditions in drafts provided by suppliers without approval from the legal department.</li> <li>3. Verify that contracts are in line with the latest applicable laws and regulations when drafting contracts.</li> </ol>	<ol style="list-style-type: none"> <li>1. If there is any uncertainty or legal dispute during the contract process, the concerned department must immediately consult with S&amp;P's legal team and refrain from making independent decisions.</li> <li>2. The department and the legal team must collaborate to find a resolution and negotiate with the contracting party to settle any disputes amicably.</li> <li>3. If the legal team is unsure or requires additional legal opinions on a dispute, they should propose hiring external legal consultants or experts to provide advice or take further action.</li> </ol>	<ol style="list-style-type: none"> <li>1. Enforce standard contracts with suppliers to ensure compliance with S&amp;P's established standards.</li> <li>2. Review laws and regulations when drafting contracts to ensure they comply with current applicable guidelines.</li> <li>3. Specify the contract value and/or types of contracts that must be reviewed and commented on by external legal advisors.</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>20</b> Legal Dispute and Contractual Risks (continued)</p>	<p>4. Define the threshold for contract value and/or types of contracts that require external legal consultation and approval to ensure compliance and minimize risks.</p> <p>5. Establish a clear plan to address legal non-compliance and potential litigation risks.</p>	<p>4. If there is a risk of or potential for a legal dispute resulting in a lawsuit, the highest-level executive or responsible representative of the department must present the issue to the management board for discussion and approval of further actions.</p>	
<p><b>21</b> Risk of Intellectual Property Infringement</p>	<p>1. In cases where employees or external contractors do not create the work themselves and must use another party's intellectual property, they must inform S&amp;P's legal department to draft a written agreement in all cases.</p> <p>2. Employees and external contractors are prohibited from using another party's intellectual property without a contract that has been reviewed and approved by the legal department.</p>	<p>1. If there is any doubt about whether an employee or external contractor has engaged in intellectual property infringement or dispute, the relevant department must immediately consult S&amp;P's legal department.</p> <p>2. The relevant department and the legal team must seek negotiation strategies with the contracting party to resolve the dispute.</p> <p>3. If the legal team is uncertain or requires additional opinions on a legal dispute, they should propose hiring an external legal consultant or expert for further guidance or action.</p> <p>4. If a lawsuit has been filed or is likely to arise, the highest-level executive of the relevant department or an appointed representative must present the matter to the executive committee for acknowledgment and approval of the necessary legal actions.</p>	<p>1. Establish a prohibition against employees or external contractors using intellectual property of others without a contract that has been reviewed and approved by the Legal Department.</p> <p>2. If an employee or external contractor needs to use intellectual property that they did not create, they must notify S&amp;P's legal department to ensure a written contract is made in all cases.</p>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<b>Financial Risk</b>  <b>22</b> Risks from Investments and/or the Implementation of New Projects, Uncertainty, and Operational Changes	<ol style="list-style-type: none"> <li>1. Conduct a thorough study and analysis of new branch expansion plans. Each new branch must provide a good return on investment (ROI) in line with S&amp;P's predefined criteria. The evaluation should consider location, population density, and the performance of nearby branches as benchmarks.</li> <li>2. Perform financial and business trend analysis for new ventures, assessing both opportunities and risks (Risk Management). This includes evaluating the payback period and return on investment (ROI), ensuring that returns and the payback period meet or exceed S&amp;P's set standards.</li> <li>3. Establish an Investment Committee to review and approve investment and expansion plans. The committee should regularly monitor and assess the performance of new branches, with monthly reports presented in management meetings.</li> </ol>	<ol style="list-style-type: none"> <li>1. Assign the Financial Controller responsible for the project to conduct a feasibility study to analyze the viability of the project. The findings should be presented to the Executive Committee for initial approval.</li> <li>2. Submit the approved project to the Risk Management Committee for review and final approval. This ensures that the investment reaches the risk appetite and expected returns as determined by the committee.</li> </ol>	<ol style="list-style-type: none"> <li>1. A Business Plan is created to analyze the plan for opening new branches, considering factors such as location, population density in the area, and the potential business viability.</li> <li>2. The Return on Investment (ROI) and Payback Period are in line with expectations.</li> <li>3. Sales and revenue are in accordance with the business plan.</li> </ol>



Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>23</b> Risk of holding excessive cash without investing it for higher returns.</p>	<ol style="list-style-type: none"> <li>1. Plan cash flow management in advance to ensure sufficient circulating cash in S&amp;P, and invest excess cash in low-risk, high-liquidity assets that provide higher returns than bank deposits, such as investing in various mutual funds.</li> <li>2. After determining the appropriate amount of cash S&amp;P should hold, any remaining funds should be considered for generating returns, whether through organic growth or inorganic growth.</li> <li>3. Establish an Investment Committee and a Risk Management Committee to evaluate investment proposals from management.</li> </ol>	<ol style="list-style-type: none"> <li>1. Monitor market conditions, demand, and opportunities for offering new products in the core business to identify chances for additional investment, whether in production or branch network expansion.</li> <li>2. Seek joint venture opportunities or franchise acquisitions both domestically and internationally under new products and brands.</li> </ol>	<ol style="list-style-type: none"> <li>1. Estimate the cash flow at the end of the period to invest excess cash in assets that offer high returns with low risk.</li> <li>2. Ensure sufficient working capital to maintain the daily business operation.</li> <li>3. Seek investment opportunities in other businesses or acquire franchises, both domestically and internationally, under new products and brands.</li> </ol>
<p><b>24</b> Risk of False Financial Reporting</p>	<ol style="list-style-type: none"> <li>1. Record accounting entries strictly according to accounting standards, including accounts receivable, accounts payable, depreciation, etc.</li> <li>2. Follow the segregation of duties and approval authority requirements, ensuring that the highest authority in each department reviews and approves all transactions appropriately, with proper oversight by the senior authority in the accounting department.</li> </ol>	<ol style="list-style-type: none"> <li>1. Continuously monitor and update accounting entries to ensure their accuracy.</li> <li>2. If there are changes in accounting standards or financial reporting standards, analyze the impact and report to the management board and the executive committee, along with proposed solutions.</li> <li>3. If incorrect accounting entries or financial reporting are identified, promptly explain and notify the management board and executive committee.</li> </ol>	<ol style="list-style-type: none"> <li>1. Ensure accounting entries are recorded strictly according to accounting standards.</li> <li>2. Follow the prescribed segregation of duties and approval authority requirements by the highest authority in each department.</li> <li>3. Regularly monitor trends in the enforcement of new accounting standards and changes in accounting regulations.</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>24</b> Risk of False Financial Reporting (continued)</p>	<p>3. Regularly monitor the implementation of new accounting standards and any changes to these standards.</p>	<p>4. If there are uncertainties regarding accounting entries, consult with the auditors to ensure that the accounting records are in compliance with the applicable standards and auditing regulations.</p>	
<p><b>Emerging Risk</b></p> <p><b>25</b> Natural and Environmental Disaster Risks</p>	<p>1. Develop the Business Continuity Plan (BCP Plan) to assess and address potential risks, specifying the severity level, the person responsible if such an event occurs, and the steps to be taken.</p> <p>2. Continuously monitor up-to-date information and news, and prepare plans in case of the need to comply with government orders that involve multiple parties.</p> <p>3. Communicate or provide knowledge to employees and executives through online systems or Town Hall meetings to ensure that all employees and executives understand and are informed.</p>	<p>1. Activate the BCP by the CEO and C-Level executives, prioritizing the safety of employees, their families, and customers.</p> <p>2. Set up a war room, either online or offline, to manage the situation, issue orders, track progress, and make adjustments as necessary. Depending on the severity of the situation, engage the board on the event and the progress of the actions being taken.</p>	<p>1. Severity and duration of the event.</p> <p>2. Assess the impact of the event that occurred.</p> <p>3. Evaluate the ability to respond to different events.</p> <p>4. Speed in implementing the Business Continuity Plan (BCP) under crisis conditions.</p>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>25</b> Natural and Environmental Disaster Risks (continued)</p>	<ol style="list-style-type: none"> <li>Secure a safe location for storing important company documents and establish a data backup system to ensure that all necessary data is properly stored and accessible in emergencies.</li> <li>Establish procedures to be followed if abnormal situations occur.</li> </ol>		
<p><b>26</b> Risks when a severe epidemic occurs</p>	<ol style="list-style-type: none"> <li>Communicate with employees through various channels, such as online platforms according to the chain of command, or hold Town Hall meetings during a severe epidemic, to clarify the duties of each department.</li> <li>Study and update information on severe diseases and epidemics, and adjust work methods with a focus on the safety of executives and employees.</li> <li>Strictly adhere to government regulations.</li> </ol>	<ol style="list-style-type: none"> <li>Prioritize the safety of employees, their families, and customers, and provide necessary conveniences.</li> <li>Activate the BCP and communicate information about the disease and recommendations from the Ministry of Public Health to employees. Set clear policies and plans for implementation.</li> <li>Approve temporary budgets for expenses related to ensuring the safety of employees.</li> </ol>	<ol style="list-style-type: none"> <li>Severity and duration of the epidemic.</li> <li>Assess the impact of the event that occurred.</li> <li>Evaluate the ability to respond to different events.</li> <li>Speed in implementing the Business Continuity Plan (BCP) under crisis conditions.</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>27</b> Risks from severe economic crises that impact the survival of S&amp;P</p>	<ol style="list-style-type: none"> <li>1. Assess the severity of the impact (with financial aspects being the most critical) and find various solutions.</li> <li>2. S&amp;P has high financial liquidity and expects no financial impact. However, we plan to secure backup funding from financial institutions in case of an emergency.</li> <li>3. Establish a credit line with financial institutions and ensure continuous monitoring for appropriateness.</li> <li>4. Review the details of contracts between S&amp;P and creditors or debtors to prepare in case of an economic crisis.</li> <li>5. S&amp;P should set aside cash reserves to continue operations for about six months in case of business disruption.</li> <li>6. Reduce costs by starting with non-essential items, such as advertising, and ultimately considering employee layoffs if necessary.</li> </ol>	<ol style="list-style-type: none"> <li>1. If S&amp;P is unable to comply with the agreed terms and conditions of contracts, we will inform creditors and negotiate a solution together.</li> <li>2. Inform employees about the financial situation S&amp;P is facing and outline the solutions to address the issue.</li> <li>3. If necessary, communicate with external stakeholders such as shareholders or the stock market, according to the urgency or severity of the situation, and designate executives responsible for the action.</li> </ol>	<ol style="list-style-type: none"> <li>1. Assess the severity of financial impact.</li> <li>2. Evaluate the adequacy of the business' s cash flow to support daily operations.</li> <li>3. Evaluate the ability to respond to various events.</li> <li>4. Speed in securing backup funding from financial institutions in case of an emergency.</li> </ol>

Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>28</b> Risks from rapid changes in laws, regulations, or policies that impact the company's business</p>	<ol style="list-style-type: none"> <li>1. Monitor, study trends, analyze, and participate in observing legal changes directly related to the business. This includes analyzing and studying legal approaches and cases in countries with advanced legal systems, and reporting findings to management (currently the responsibility of the legal department and audit department).</li> <li>2. Study and analyze the impacts of legal, regulatory, or policy changes and report the potential consequences and severity to management. Propose action plans for all relevant departments.</li> <li>3. Contact, evaluate, and compile a list of law firms, attorneys, and auditors with specialized expertise.</li> <li>4. Review insurance coverage and policy limits annually to ensure appropriate insurance policies are in place.</li> </ol>	<ol style="list-style-type: none"> <li>1. If disputes arise or non-compliance with laws, regulations, or corporate governance principles is found, immediately change the operational procedures with approval from S&amp;P's top management.</li> <li>2. Hire specialized legal consultants or external experts to assess and provide advice on legal, regulatory, or policy changes to C-suite executives and/or the CEO (as applicable).</li> </ol>	<ol style="list-style-type: none"> <li>1. Monitor and study trends, analyze, and observe changes in laws directly related to the business.</li> <li>2. Study and analyze the impact of changes in laws, regulations, or guidelines, including evaluating potential consequences and severity.</li> <li>3. Contact, assess, and compile a list of law firms with specialized expertise.</li> <li>4. Review insurance coverage and limits annually to create appropriate insurance policies.</li> </ol>



Risk issues	Mitigation Plan	Solution Plan	KRIs
<p><b>29</b> Risks in the event of an armed intruder entering S&amp;P's outlets or office</p>	<ol style="list-style-type: none"> <li>1. Coordinate with specialized police teams to teach how to manage a crisis if such an event occurs. This includes theoretical lessons and demonstrations for employees and relevant personnel, with separate training methods for office buildings and branches.</li> <li>2. Ensure that the security team of the property owner participates in training to perform their duties correctly and appropriately.</li> </ol>	<ol style="list-style-type: none"> <li>1. Activate the BCP to manage severe incidents according to the training received, prioritizing the safety of employees and customers.</li> <li>2. Communicate with the employees' families to provide regular updates on the situation.</li> <li>3. In the event of a severe incident, S&amp;P should immediately take action to assist and find ways to support those affected.</li> </ol>	<ol style="list-style-type: none"> <li>1. Training provided by police officers for office staff and branch employees on how to manage incidents if a critical event occurs.</li> </ol>



## Risk Appetite (RA) and Risk Tolerance (RT)

- **Risk Appetite (RA)** is the overall level of risk that S&P is willing to accept to achieve the objectives. In setting the Risk Appetite, the risk management team and responsible parties consider the alignment with the organization's regulations, rules, and relevant laws, as well as the long-term goals the organization aims to achieve.
- **Risk Tolerance (RT)** is the level of risk deviation S&P is willing to tolerate. S&P has determined this level to be consistent with the degree of deviation the organization is prepared to accept. S&P considers various impacts, such as financial estimates, as well as non-financial impacts like S&P's reputation and credibility. S&P has established three primary areas where risk is unacceptable and cannot be tolerated:
  1. Zero Fraud
  2. 100% Comply with Laws and Regulations
  3. Zero Tolerance of Cyber Attack and Personal Data Breach

To manage the risks associated with these three areas, S&P has implemented robust risk management strategies. For example, there is a strong internal audit process across all operations, and S&P consistently monitors relevant laws and regulations. In terms of cybersecurity, S&P uses firewalls and antivirus software, regularly backs up critical data, and enforces strict cybersecurity policies, including the use of secure passwords.

## Key Risk Indicators (KRIs)

S&P has established Key Risk Indicators (KRIs) to monitor and assess the effectiveness of the risk management. These indicators are reviewed annually, with adjustments made to align with current circumstances. When setting risk indicators, S&P considers the impact on operations, objectives, and goals. The approach is driven by the development of strategies that identify key risks, which may affect the strategies or goals, leading to risk analysis and the formulation of KRIs. These indicators are tools for tracking risks and serve as early warning signals for potential future risks. S&P's risk indicators take into account the likelihood of risk occurrence, the impact of the risk, and the level of risk, which are categorized into three levels as follows.

Level	Key Risk Indicators (KRIs)	Action
Green (Low risk)	Low Risk/ Low Impact	Normal monitoring
Yellow (Medium risk)	Medium Risk/ Medium Impact	Review or improve existing methods or operational measures.
Red (High risk)	High Risk/ High Impact	Immediately prepare a risk management plan and report the results to the Risk Management Committee for further consideration and recommendations.

S&P regularly reviews the Key Risk Indicators (KRIs) to ensure they remain aligned with the changing internal and external circumstances of the organization. We establish and review the KRIs annually, at least once a year, before the start of the fiscal year or immediately when significant changes occur that affect our operations. The Secretary of the Risk Committee distributes the “Key Risk Register” form to the risk management team to review, gather, and submit the summary to the Risk Committee for further consideration and approval. S&P will prioritize the risk mitigation plan and solutions for risks that have severe impacts on business operations, followed by the development of a risk management plan. As for the risks deemed to have a low impact or minimal effects, the Risk Committee considers them as the risk appetite.

## Business Continuity Management (BCM)

S&P is always aware that the business environment is changing rapidly, and unpredictable situations may arise, including **external factors** such as the COVID-19 pandemic, political instability, terrorism threats, such as international wars, and the development of new technologies. **Internal factors** could involve management issues, such as staff shortages, which may disrupt operations or hinder the continuity of business activities. Therefore, responding to crises and being able to handle them in a timely manner with sustainable development solutions is crucial, with a focus on business continuity management.

In preparing for unpredictable risks, S&P begins with an analysis of the business risks and impacts, evaluating both external and internal factors that may occur or are likely to occur. We focus on assessing the severity of risks, especially if they lead to a temporary shutdown of operations. A minimum level of service should be established that both we and customers can accept during such interruptions. Business continuity management involves monitoring, maintaining, and recovering critical functions and infrastructure, with contingency plans in place to support business operations during emergencies, as outlined below.

### Preparation and Management of Major Flood Events in Northern Region, Lamphun Factory

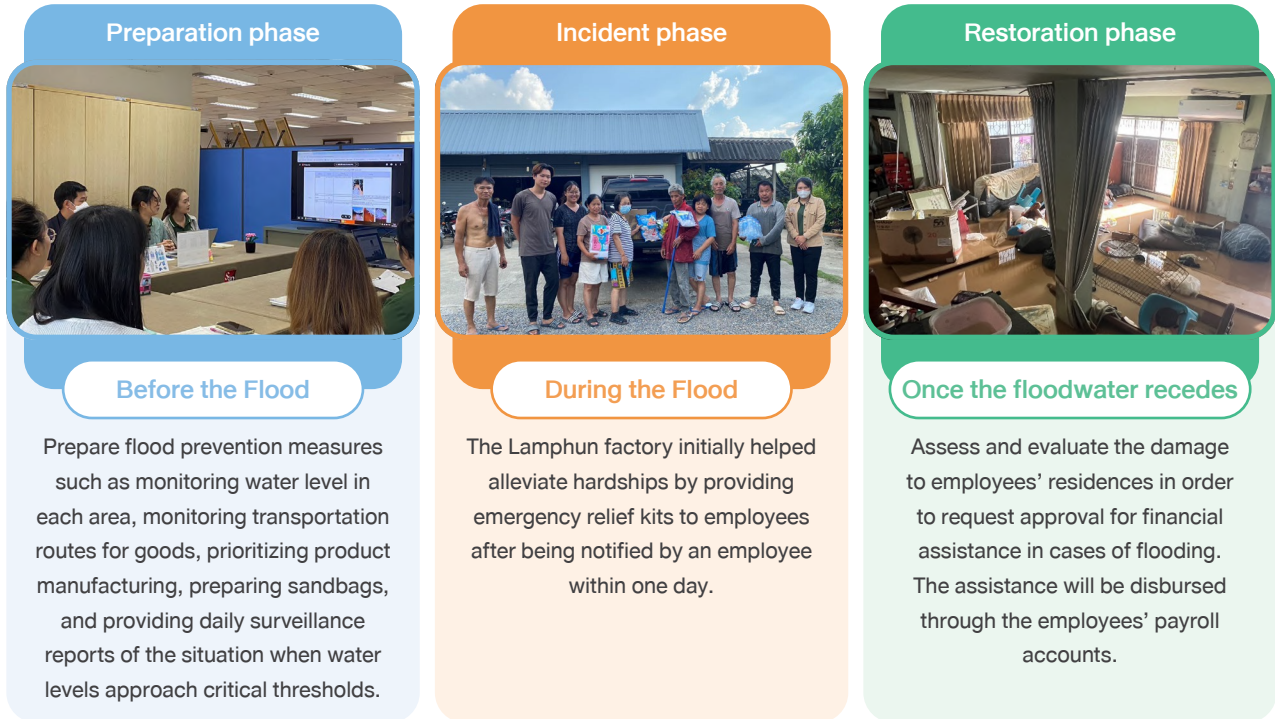
In the event of a flood crisis, businesses need to have a Business Continuity Plan (BCP) to prepare for and respond to situations that may severely impact the organization’s operations. The bakery factory in Lamphun province recognizes the risk of potential flooding in the northern region, thus developing a comprehensive BCP that includes risk assessment, team management, preventive measures, and recovery plans to ensure that business operations can continue and respond to the situation effectively.

The action plan is as follows:

1. Risk Assessment and Flood Impact Evaluation: Assess the business impact and prioritize business activities.
2. Team Formation and Role Assignment: Establish a team and define roles to find preventive solutions.
3. Flood Prevention and Response Measures: Consist of a three-phase approach as follows:

### Level of Compliance with the BCP Plan

The operation is conducted in 3 phases as follows:



## Information Technology Systems

S&P places significant importance on the information technology systems as they are crucial for collecting operational data and are an integral part of business continuity management. This includes developing platforms and collaborating with various food delivery partners, enabling consumers to access services conveniently and quickly.

Regularly establishing and rehearsing emergency management plans at various levels is a critical component on business continuity management. For example, in cases of emergencies where IT systems or data cannot be accessed electronically, conducting cyber drills for employees under simulated scenarios, or holding annual fire evacuation drills, helps build familiarity, improve response, and ensure appropriate and timely handling of emergencies.

## Occupational Health and Safety

S&P evaluates and identifies risks to reduce occupational health and safety risks in strict compliance with the Safety, Occupational Health, and Working Environment Act of the Ministry of Labor. S&P analyzes and prioritizes risks based on the likelihood of occurrence and the severity of their potential impact on the objectives of organizational or departmental processes. The risk assessment steps include:

1. Analyzing risks at each step of the department's work processes.
2. Evaluating the risks associated with department's work.
3. Establishing preventive measures and recommendations.
4. Conducting annual health checks for employees working with identified risks.

S&P's Business Continuity Management (BCM) system encompasses addressing public health risks, as discussed in the employee engagement section.



## Fire Evacuation Drill

S&P has initiated Business Continuity Management by conducting annual fire evacuation drills for all departments. Regular evacuation drills have been scheduled, both at its own facilities and at leased properties. S&P collaborates in all fire evacuation drills. In 2024, we carried out fire evacuation drills and fire incident response drills across all departments, including the headquarters, three bakery factories, food factory, S&P distribution centers, and S&P restaurants and bakeries, averaging 1-2 times per year.

### At The Sukhumvit 62, bakery factory





### At the Bangna-trad km 23.5, bakery factory



### At the Lamphun, bakery factory (Lamphun Province)

ขอเชิญพนักงานเข้าร่วมซ้อมแผน  
**การซ้อมอพยพหนีไฟ**  
บริษัท เอส แอนด์ พี ซินดิเคท จำกัด (มหาชน)  
วันที่ 6 พฤศจิกายน 2567

**อบรมภาคทฤษฎี**  
วันพุธที่ 6 พฤศจิกายน 2567  
เวลา 09.00 - 16.00 น.

**อบรมภาคปฏิบัติ**  
วันพุธที่ 6 พฤศจิกายน 2567  
เวลา 16.00 - 17.00 น.

(เวลาอาจมีการเปลี่ยนแปลงตามความเหมาะสม)

**EXIT**  
สอบถามรายละเอียดเพิ่มเติม  
053-582593 ต่อ 118





## At the Lat Krabang, food factory



## At S&amp;P Outlets







## Risk Culture

Regarding the key factors in cultivating risk management culture, after the COVID-19 pandemic and with ongoing climate change, the crises impacting raw materials for food production have intensified. Issues such as the scarcity of seasonal vegetables and fruits, altered flavors, and the proliferation of pests causing damage, along with increasingly severe droughts, have emphasized the importance of risk management or Enterprise Risk Management (ERM) for S&P. In the digital age, organizations face significant challenges, particularly due to the rapidly changing business environment, consumer behavior shifts, customer expectations, and the value chain.

S&P aims to instill a “Risk Culture” by fostering employees’ attitudes and beliefs in the risk management process. This involves providing risk management training to executives and employees to build knowledge and understanding of the organization’s key risks. The focus is also on developing expertise through work experience, which helps employees identify both risks and opportunities. S&P strives to integrate risk management into our core values and align plans with these values. Performance in risk management is included as a KPI for the organization and relevant departments, promoting efficient teamwork. Additionally, risk management criteria are incorporated into the development of new products. We plan to implement the following actions:

- Establish a dedicated risk management team.
- Conduct annual risk management training for employees at all levels, including board members, senior executives, and employees.
- Ensure all employees understand and apply risk management in their daily operations, making it a part of S&P’s workflow.
- Summarize and prioritize risk management activities, compiling them into an organizational risk report.
- Report to the Risk Committee and the Board of Directors for approval and dissemination.

S&P recognizes the importance of risk management and aims to foster a strong risk culture. This culture is seen as a crucial factor in enabling S&P to navigate the rapidly changing business environment and associated risks effectively.

# Summary of Operational Performance in 2024

## Operations Assessed for Corruption Risk



### Results of Legal and Corruption Risk Assessment

91.6%

## Plan to create and cultivate a risk management culture from 2021 to 2030

2021

Initiating and pushing for organizational risk issues by S&P's leaders

2022

1. Assign people responsible for enterprise risk management by establishing a risk management committee including determining the role of the risk management working group to oversee, collect information, and analyze organizational risks as determined by the Risk Management Committee.
2. Identify risk factors and assess the main risk levels of the organization. There are a total of 7 factors that affect S&P. We have taken these risk factors to find ways to prevent them if the risk occurs which is in the process of data analysis.

2023

1. S&P determines the organization's 7 main risks by finding ways to prevent and solve risks that may occur in order to be prepared to deal with the situation in a timely manner.
2. Communication about risks
  - Senior executives Receive information from the Risk Management Committee to discuss and give opinions by the expert committee.
  - Middle management and employees S&P sets plan to create a risk culture through knowledge training, testing and understanding via the E-Learning system.
3. The Risk Management Committee will review the main risk issues of the organization every year so that risk management can be adjusted according to the context.

2024

## 1. Risk Identification and Mitigation

The Company has expanded its core organizational risk factors to a total of seven, identifying preventive and corrective measures to address potential risks and ensure timely response to situations.

## 2. Risk Communication

- Senior and middle management receive information from the Risk Management Committee, providing knowledge and guidelines for operational planning and future risk reduction.

## 3. Annual Risk Review

The Risk Management Committee conducts an annual review of the Company's core risk factors to ensure that risk management adapts to evolving contexts and enables timely response to all situations.

2026

## 1. Consider various investment aspects using ESG Risk criteria to evaluate projects.

## 2. Create a culture of continuous risk management services.

## 3. Communication and understanding in the same direction to achieve S&amp;P's goals.

2030

Carry out systematic risk management both inside and outside the organization. Be an example of the risk management process for suppliers and business partners.

## Highlight Projects in 2024

### Human Rights Risk Training Program

#### Objectives



1. To consider ESG-related risk issues, taking into account stakeholders, society, and the environment, alongside sustainable business operations. Currently, human rights issues are a priority for the organization.

2. To provide executives and employees with knowledge and engage them in comprehensively evaluating human rights risks throughout S&P's value chain, ensuring that our operations do not lead to human rights violations involving employees, partners, customers, contractors, and communities.

3. To identify and assess existing or potential risks, enabling timely responses, as well as identifying key human rights issues for S&P and establishing additional measures to control and prevent them comprehensively.

#### Training Participants

Executives and employees representing various relevant departments, totaling 36 people.

#### Training Date

16<sup>th</sup> December, 2024.





## Results and Benefits

### Social

1. Created awareness and understanding of the human rights risks that may arise in S&P's value chain, to review and find solutions and preventive measures for potential future incidents.
2. Executives and employees learned the comprehensive process of human rights monitoring, the scope of human rights risk assessment in S&P's business operations, case studies on human rights violations in business, and participated in evaluating human rights risks and the measures S&P is taking.
3. The results of the risk assessment will be used to develop S&P's human rights manual.
4. Employees gained knowledge and understanding of human rights, totaling **36** people.



## Training Program on Key Risks and Risk Management Strategies for Sustainable Business Operations

### Objectives



1. To communicate the organization's key risk issues and risk management strategy to department executives, providing guidance for planning operations to mitigate the impacts of risks and ensure sustainability in the future.
2. To enhance the culture and awareness of risk management in the organization.

### Training Participants

Executives and employees representing various relevant departments, totaling 20 people.

### Training Date

30<sup>th</sup> April, 2024.



### Results and Benefits

#### Economic

Communicating key risks and risk management strategies to executives, serving as a guide for planning operations to reduce the impacts of risks and seek opportunities for sustainable business operations.

#### Social

Creating a systematic risk management culture in the organization.

#### Environmental

Raising awareness and providing guidance for handling environmental risks that could intensify in the future.



## S&P ปัจจัยความเสี่ยงและแนวโน้มสำคัญภายนอกในระดับโลกที่ส่งผลกระทบต่อบริษัทฯ

				
	ความล้มเหลวในการบริหารจัดการด้านสภาพอากาศ	สภาพอากาศที่รุนแรง	วิกฤตการณ์ด้านทรัพยากรธรรมชาติ	การสูญเสียความหลากหลายทางชีวภาพ
ปัจจัยความเสี่ยงระดับโลก				
				
แนวโน้มสำคัญที่มีผลต่อ				
				
	<ul style="list-style-type: none"> <li>การปรับกระบวนการผลิตและการขนส่งที่เป็นมิตรต่อสิ่งแวดล้อม</li> <li>การดำเนินงานตามกฎหมาย ระเบียบ ข้อบังคับ และมาตรการด้านสิ่งแวดล้อมของภาครัฐ</li> </ul>	<ul style="list-style-type: none"> <li>การขาดแคลนวัตถุดิบส่งผลให้วัตถุดิบมีราคาสูงขึ้น เช่น แป้งสาลี นํ้าตาล</li> <li>การวางแผนรองรับความเสี่ยง การเกิดน้ำท่วมฉับพลัน ส่งผลต่อการหยุดชะงักในไลน์การผลิต รวมถึงช่องทางการขายและการขนส่ง</li> </ul>	<ul style="list-style-type: none"> <li>การใช้พลังงานสะอาดที่เป็นมิตรต่อสิ่งแวดล้อมในกระบวนการดำเนินธุรกิจ ช่วยลดปัญหาการขาดแคลนพลังงานได้ในอนาคต</li> <li>การคัดแยกขยะ และกำจัดอย่างถูกวิธี ลดขยะฝังกลบ ที่ก่อให้เกิดมลภาวะต่อสิ่งแวดล้อม</li> <li>การใช้ทรัพยากรให้เกิดประโยชน์สูงสุดตามแนวคิดเศรษฐกิจหมุนเวียน (Circular Economy) เช่น การรีไซเคิลขวดพลาสติก เป็นเส้นใยสำหรับเสื้อพนักงาน</li> </ul>	<ul style="list-style-type: none"> <li>คุณภาพของผลผลิตไม่เหมือนเดิม ส่งผลกระทบต่อรสชาติและคุณภาพของผลิตภัณฑ์</li> </ul>





## Training Program on Risk Management for S&P Outlets Staff

Given the current social issues in the country that impact people's lives and business operations, such as incidents of active shooters in shopping malls or individuals going on a rampage and shooting people in public places, these violent events result in loss and emotional distress that cannot be quantified. In addition, they pose a risk to the organization, potentially causing business disruptions. Therefore, S&P has organized training on emergency safety plans (for incidents such as shootings and knife attacks), as these are immediate concerns. The goal is to raise awareness and provide employees with guidelines for handling such situations, including survival strategies and ways to assist customers, to reduce the impact of violence and minimize potential losses.

### Objectives



1. To serve as a guideline for integrating management and coordinating cooperation among all parts of the organization, government sectors, and the local community around buildings/restaurant areas, for communication, instructions, and coordination in the event of disturbances, to control and minimize the impact effectively and swiftly.
2. To reduce the impact on employees, office staff, the public, and customers who use the office and restaurant services.

#### Training Participants

Committee and management team representing various relevant departments, totaling 68 people.

#### Training Date

29<sup>th</sup> October, 2024.



### Results and Benefits

#### Social

1. Frontline staff gain knowledge and skills to identify and respond effectively to potential shooting incidents, reducing risks and improving safety.
2. Enhance awareness among frontline staff on how to handle unforeseen events and ensures quick and appropriate responses.
3. Foster cooperation and understanding among community members, promoting positive relationships and enhancing a culture of safety.
4. Knowledge and rehearsal of how to handle violent events help reduce anxiety and stress during real incidents, allowing staff to respond with calm and ensure safety

## Economic

1. Efficient handling of violent events helps reduce property damage and the costs of repairs and restoration of the storefront.
2. Knowledge and preparedness help boost staff confidence, improving work efficiency and reducing anxiety.




**S&P**

การอบรมพิชิต  
แผนปลอดภัยในภาวะฉุกเฉิน  
(เหตุการณ์ยิง และใช้อาวุธมีด)

**วันที่ 29 ตุลาคม 2567**  
เวลา 14:00 - 17:00 น.  
ห้องประชุม เอส แอนด์ พี สุขุมวิท 26

**รายละเอียดการอบรม**

- ✓ ความเป็นมาและวิวัฒนาการของเหตุการณ์ยิงและใช้อาวุธมีด
- ✓ ประเภทอาวุธที่คนร้ายใช้ในการก่อเหตุรุนแรง และวิธีป้องกันตัว
- ✓ วิธีการเอาตัวรอดจากเหตุการณ์ยิงและใช้อาวุธมีด (หนี-ซ่อน-สู้)
- ✓ ฝึกปฏิบัติแผนเอาตัวรอดจากการจำลองเหตุการณ์จริง

สอบถามเพิ่มเติมที่ ศูนย์ฝึกอบรม โทร. 09-4649-4664 | e-mail : training@snpfood.com



## "วิ่ง-ซ่อน-สู้" 3 ทักษะหลัก หากเจอเหตุการณ์กราดยิง



### 1. วิ่งหนี ถ้าเป็นไปได้

- การหนีจากผู้ก่อเหตุกราดยิง คือ ความเร็วตัวสูงที่สุด
- กิ่งไม้หรือสิ่งกีดขวางอาจช่วยได้บ้าง
- ช่วยผู้อื่นหนีด้วยถ้าเป็นไปได้
- แจ้งเตือนไม่ให้ใครเข้าไปในที่เกิดเหตุ
- โทรแจ้งเหตุเมื่อคุณปลอดภัย

### 2. ซ่อน ถ้าหนีไม่ได้

- หลบจากสายตาของผู้กราดยิง และอยู่ให้เงียบที่สุด
- ปิดเสียงเครื่องมือถือหรือสัญญาณ
- ล็อคประตู ปิดบ้าน และปิดไฟ
- อย่าซ่อนกับเป็นกลุ่ม
- สื่อสารกับตำรวจอย่างเงียบๆ

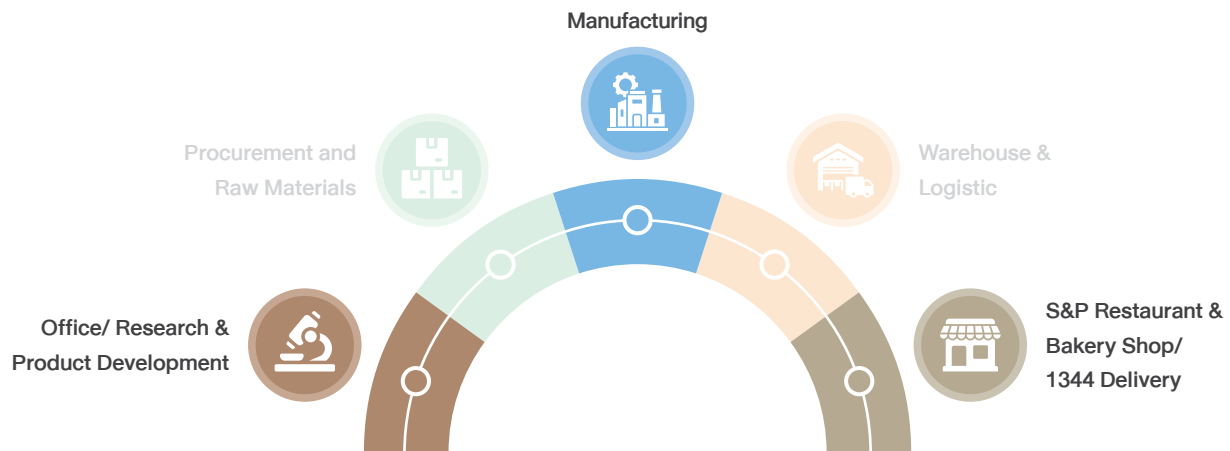


### 3. สู้ ถ้าเป็นทางเลือกสุดท้าย

- พยายามทำให้จริงจังและรุนแรงที่สุด
- ชักชวนคนอื่นให้มาช่วยกันสู้กับโจร
- ทำให้ผู้กราดยิงบาดเจ็บให้มากที่สุด
- ขว้างสิ่งของ/อาวุธที่ประจักษ์ชัดขึ้น ให้ผู้กราดยิงสับสนและพยายามแย่งอาวุธจากผู้กราดยิง



# Customer Assurance in Quality and Safety



## Background and Commitment

S&P has been conducting business with Thai people in every moment of happiness for over 51 years, offering impressive products and services in food, bakery, beverage, 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. Due to consumers' awareness on food safety is paramount, related for S&P prioritizing the health and safety of consumers from consuming our products until delivered to consumer. S&P 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, as well as respect for human labor rights, including fair employment, equality, and the prohibition of forced labor, along with the selection of other production factors from suppliers certified by various standards, aims to reduce and prevent risks that may impact consumer health. This also helps to mitigate potential damages on businesses throughout the value chain, which may arise from a lack of confidence in the quality and safety of food.

Currently, S&P is committed to addressing customer complaints, such as increasing the number of sales outlets and adding more sales staff, in response to complaints about inefficient service and the lack of full convenience. 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. Customers will be treated equally in accordance with human rights principles and will have access to high-quality food and services. In case of complaints, the company has a dedicated department responsible for reviewing, addressing, and ensuring the resolution of issues in a standardized manner.

# 1. Food safety and quality

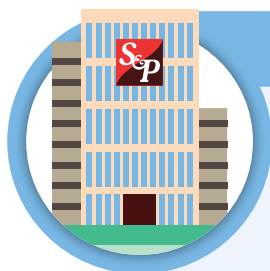
As a leader in the food and bakery business, S&P remains committed to producing high-quality food throughout the entire process, ensuring nutritional value and accurate nutritional labeling. It upholds the highest standards of food safety and hygiene in production, aiming to minimize the negative impacts of both product quality and production processes. To maintain balance across the value chain, the company conducts regular monthly production, inspection, and evaluation of product quality, adhering to strict standards that align with international benchmarks. It closely monitors operations to ensure safety and confidence, incorporating traceability systems that enable product recalls when standards are not met. Additionally, it maintains food quality and an efficient logistics system to deliver the highest quality and safest products to consumers-thereby fostering a positive experience and maximum satisfaction for customers and consumers alike.

Furthermore, S&P has been certified by external agencies for food quality and safety, as well as environmental standards. It also maintains quality and service inspection systems at retail locations to monitor operations and use the results to improve and enhance work processes for greater efficiency, thereby reinforcing consumer confidence. In addition, the company is continuously developing its product traceability systems to enable both employees and consumers to access food safety information easily.



## Good Quality for Customers and Consumers

- Food, bakery, and beverages are delicious, nutritious, clean, and safe.
- Products and services offer quality and reasonable prices, providing value for consumers.
- There are no risks to both consumers and the environment.
- Easy to access the complaint channels.
- Strive to maximize customer satisfaction for those purchasing our products and using our services.



## Good Quality for S&P

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

## Target in 2024



All S&P stores have achieved a **100%** QSC evaluation score at all branches. and the results of the examination of scores that passed the criteria were **85%**.



**2** bakery and food production factories have received ISO 14001 certification within 2025.



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



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

## Performance Against Targets



All S&P stores have achieved a **100%** QSC evaluation score at 445 branches and the results of the examination of scores that passed the criteria were **71%**.



In 2024, The Bangna-Trad km. 23.5 bakery factory has been certified with the ISO 14001 standard (**1** factory).



**3** Products on Traceability system:  
Banana Cake, Butter Cake and  
Chocolate Marble Cake



Customer satisfaction  
with products and services is **89%**

## 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.

In addition, S&P has participated in the certification of the “Healthier Choice” nutrition label, a program by the Food and Drug Administration (FDA) in collaboration with the Institute of Nutrition, Mahidol University. This initiative aims to develop products that meet specified criteria for sugar, sodium, and fat content, supporting consumers in making informed food choices. This effort is part of a concrete commitment to promoting practices related to food safety and proper nutrition.

# Food Safety and Quality Management Plan for Products and Services During 2024–2030

## Raw materials

- Directly from farmers domestically
- From domestic partner industries
- From partner industries abroad

**Domestic  
raw materials**

**74%**

**Raw materials  
from abroad**

**26%**

## Transportation of raw materials

From suppliers to be distributed to factories and S&P storefronts S&P



## Production process

Perform the operation according to various standard systems including:

- Good Hygiene Practices (GHPs) standards
- Hazard Analysis and Critical Control Point (HACCP) standard
- ISO 22000: 2018
- ISO 14001 : 2015
- HALAL
- FSSC2200

**Packed into Environmentally  
friendly packages**



**Transportation and distribution of products  
to S&P storefronts by S&P distribution center**



**Food, bakery and drinks of good quality  
and safety ready to serve to consumers  
through various channels including the S&P  
Restaurants & Bakery Shops, 1344 Delivery,  
and various partners**



## Customers/Consumers

are confident in the quality and safety of food. All can be traced back with the Traceability Process system.



# 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 waste management topic.

## PLANNING



- Risk Analysis & Mitigation Plan
- Quality Benchmarking
- Training

## SET UP



- Statutory & Regulatory Requirements
- Health & Safety of Consumer
- Vendor Management

## DEPLOY



- Quality in Supply Chain Process

## OPTIMIZE



- Committed to Delivering the Highest Quality Products and Services.

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.



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

	Environmental	Social	Good governance
Risks	Uncontrolled waste generation from food and packaging, raw material quality due to climate change.	Lack of stringent quality control over products and production systems, including safety and occupational health in the workplace.	Lack of transparency, profit-oriented without considering social and environmental impacts.
Opportunities	Waste reduction throughout the process and selection of environmentally friendly packaging, sourcing and developing alternative raw material sources to maintain raw material standards.	Participation in community and social development through projects promoting livelihoods for S&P's vendors.	Risk management related to climate change and ensuring transparent disclosure of information
Management approaches	<ul style="list-style-type: none"> <li>Explore customer/consumer needs and continuously monitor consumption trends in order to develop products and services that are designed to meet customer demands (Customer Centric), particularly in terms of nutritional value and food safety. The nutrition and customer health will be further discussed in the Health and Nutrition topic.</li> <li>Ensure access to safety products and promote good health at reasonable prices, which will be addressed in the section on affordable access to food.</li> </ul>		
Challenging goals	<ul style="list-style-type: none"> <li>Dedicate efforts to developing high-nutritional-quality products that adhere to international standards to meet customer demands and contribute to social well-being.</li> <li>Foster satisfaction and trust, building brand loyalty for S&amp;P, encouraging repeat purchases and word-of-mouth referrals by creating positive customer experiences.</li> </ul>		



## 2. 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, Reduce, and Recycle, in line with the Circular Economy concept. Further explanations on waste and food waste management will be provided in the waste management section.

### 2.1 Quality Assurance and Safety System

The S&P food and 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.

#### Bakery factory

- GHPs (Good Hygiene Practices) certified by Intertek
- HACCP (Hazard Analysis and Critical Control Point) standard from the National Bureau of Agricultural Commodity and Food Standards, certified by Intertek
- ISO 22000: 2018 (Food Safety Management System) from United Kingdom Accreditation Service (UKAS), certified by Intertek
- ISO 14001 : 2015 (Environmental Management Systems) certified by Management System Certification Institute
- HALAL standard certified by the Samut Prakan Provincial Islamic Committee Office and the Central Islamic Council of Thailand











#### Food factory

- 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
- FSSC 22000 V.6 (Food Safety System Certification 22000 or food safety management system standard) from United Kingdom Accreditation Service (UKAS), certified by SGS Thailand
- Quality system standards for frozen food export factories using eggs as ingredients, with Good Manufacturing Practices (GMP) certified by 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.

## 2.2 Product Development for Health-Conscious Consumers

S&P recognizes the importance of food quality, safety, and consumer health, placing particular emphasis on consumers with specific health needs. Currently, S&P's bakery and food production factories operate under HACCP and FSSC. These systems involve comprehensive hazard analyses conducted from the beginning of product development, ensuring compliance with food-related laws and regulations across physical, chemical, microbiological, and allergenic dimensions. Allergen control is based on Notification of the Ministry of Public Health (NO.450), Re: Labeling of Prepackaged Foods that currently mandates the declaration of 10 major allergens. Any new ingredients used in product development must undergo thorough assessment and be integrated into the production line through a controlled management system aimed at preventing cross-contamination. Clear allergen labeling is required on all product packaging. The 10 regulated allergens are:

	Grains containing gluten		Soybeans and soybean products
	Crustacean		Milk and milk products
	Eggs and egg products		Tree nuts and tree nut products
	Fish and fish products		Sulfites
	Peanuts and peanut products		Shellfish, squid, and their products

## 3. DEPLOY: Quality inspection system in the operational processes

### 3.1 Production Quality

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.



## Food Safety Management System

- S&P Syndicate Public Company Limited has established a written management system to be implemented, maintained, and continuously updated, with the scope defined primarily based on product types.
- 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.



## 3.2 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.

### Quality Control Operations Objectives of 2024–2030

1. Every S&P outlet undergoes QSC inspection at 100%.
2. Outlets undergoing QSC inspection must score above 85%.
3. QSC inspections must be conducted accurately according to standards at 100%.

### Responsible parties at each level for inspection and oversight

1. Branch Managers: Inspect outlets weekly.
2. Area Managers: Inspect outlets monthly.
3. Quality Control Unit: Inspect outlets at least once a year.

### 3.3 Traceability System

#### • Raw Material Traceability

S&P implements quality control throughout the entire production process. All product types 100% are subject to effective quality control in accordance with production standards. Regular product quality assessments are carried out by the Quality Assurance Department as a basis for evaluation and to verify that these standards are strictly followed and remain in compliance. This ensures that the bakery and food products manufactured by the Company meet quality and safety requirements in line with relevant regulations, standards, and laws. S&P also maintains a traceability system, covering the entire process from raw material inspection, through production, to the finished product. Further details can be found in the Supply Chain Management section.

#### • Products Traceability

S&P has implemented a product traceability system using a new barcode technology-2D Barcode. By scanning the barcode, it is possible to trace the product back to its production source, such as the manufacturing date and production lot. This enables accurate identification and recall of defective products, if necessary. Additionally, for S&P front-store staff, the system issues an alert during the checkout process when scanning the barcode to help prevent the sale of expired products to customers. In 2024, this system was successfully implemented for three products: Banana Cake, Butter Cake, and Chocolate Marble Cake.



Number of complaints about product and service quality	2024
Product and service quality according to S&P's work standards manual	279 cases
Product and service quality according to international product quality standards, including laws and regulations.	0 case

In 2024, S&P received 103 product quality complaints related to deviations from its standard operating procedures (SOP). Examples include a customer receiving Royal Chicken Rice with an excessive amount of soup compared to the standard or promotional images, and another receiving a Pineapple Puff with an unexpectedly salty taste.

However, none of these cases involved violations of international product quality standards, laws, or regulatory requirements. The Company places the highest importance on product quality and strictly adheres to all applicable laws, regulations, and standards. Any failure to comply could result in fines or penalties, negatively impacting the company's reputation and credibility among stakeholders.

Each reported case was thoroughly reviewed and resolved according to established procedures. Following the resolution, the QSC (Quality, Service, and Cleanliness) team conducted on-site training sessions to reinforce proper adherence to the SOP (Standard Operation Procedure), aiming to prevent recurrence and ensure consistent quality.



## 4. 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 Operational Performance in 2024

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

Operating result	Unit	2020	2021	2022	2023	2024
Total <b>bakery</b> production volume	Ton	7,427	7,036	7,894	7,977	7,202.59
Bakery production capacity certified by legal food safety standards or international standards such as GHPs, HACCP, ISO 22000, ISO14001	Ton	7,426.93	7,036.35	7,893.50	7,977	7,202.59
	%	100	100	100	100	100
Total <b>food</b> production volume	Ton	3,919	4,157	4,291	4,818	4,880
Food production capacity certified by legal food safety standards or international standards such as GMP, GMP Codex, ISO 9001:2015, ISO 22000, BRC,HACCP, FSSC22000	Ton	3,919	4,157	4,291	4,818	4,880
	%	100	100	100	100	100

QSC Evaluation Results for All S&P Restaurant and Bakery Outlets

In 2024, a total of 445 outlets were evaluated under the QSC assessment, representing 100% of all sales locations. Of these, 316 outlets, or 71%, achieved scores that met the minimum threshold of 85%.



# Highlight Projects in 2024

## S&P Growing Together



### Objective

To visit farmers and partners in the field, exchange knowledge, and collaborate on partner development by jointly exploring ways to improve raw materials to ensure freshness, cleanliness, safety, and quality in accordance with S&P standards. This also includes aligning partner production standards with applicable regulations and international standards to build consumer confidence.

- **Good Agricultural Practices (GAP)** certification serves as a guideline for sustainable agriculture. The production process must be safe for both farmers and consumers, free from chemical contamination, and non-polluting to the environment. It is a system designed to prevent or minimize risks associated with agricultural and food products, including plant-based raw materials, livestock, and aquatic animals.
- **Certification and licenses** such as aquatic animal import permits, ASC CoC Certificate, and aquaculture farming certifications issued by the Department of Fisheries apply to marine animals like shrimp, squid, shellfish, and crabs.
- **Participatory Guarantee System for Organic Agriculture (SDGsPGS)** certification applies to products such as Golden Organic Oranges from Nan.



### Results and Benefits

1. To ensuring that all raw materials used in production are of high quality and comply with international safety standards.
2. Consumers receive high-quality and safe products at reasonable prices.
3. The risk of adverse health effects to consumers is minimized.

### Certification of Production Standards in Quality and Safety



Raw Materials	Certification	Volume of Certified Product Purchases Compared to the Same Product Category
White sugar	GHP, HACCP, ISO9001, ISO14001, FSSC22000	100%
Thai Jasmine Rice	ISO9001, ISO14001, BRC, GHP, HACCP	100%
Pork	GHP, HACCP, ISO9001, ISO14001, ISO45001	100%
Frozen shrimp	GHP, HACCP, ISO9001, ISO14001, FSSC22000	100%
Salmon fillet	GHP, HACCP, ISO9001, ISO14001, FSSC22000	100%

In 2024, S&P conducted field visits to 3 agricultural sites: a fresh egg producer in Nakhon Pathom, a chicken farm in Saraburi that uses herbal feed supplements, and a crispy dried squid producer in Samut Songkhram. Further details can be found in the Supply Chain Management section.

## 2D Barcode System for Product Traceability

In 2024, the company implemented a product traceability system using a new barcode technology - the 2D Barcode system.

### Operation approaches

#### Step 1

When a customer selects a product and scans the barcode on the packaging.



The same barcode as the customer, but displays different results to the staff.

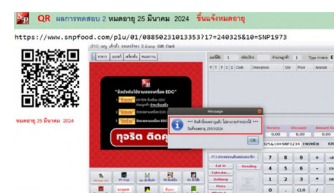
#### Step 2 (Customer)

The barcode will link to a website displaying a video clip that highlights product details, including key features, benefits, environmentally friendly production processes, and carbon footprint certification.



#### Step 2 (S&P Staff)

When staff scan the barcode at the point of sale, if the product has expired, the system will alert them on the POS to prevent the sale of expired products. If the product is still valid, the system will proceed to the payment page.



In 2024, 2D barcodes will be applied to 3 products: Banana Cake, Butter Cake, and Chocolate Marble Cake.



### Objectives

1. S&P's internal traceability system can track products back to their production source, such as the production date and batch number. This enables accurate identification and recall of defective products.
2. Ensuring consumer safety by preventing the sale of expired products at S&P outlets.
3. To communicate beneficial information to consumers, such as product details and highlights of the ingredients used.



## Results and Benefits

### Social

1. Banana Cake, Butter Cake, and Chocolate Marble Cake products display a 2D barcode on the packaging.
2. Customers can access product information by scanning the barcode, which links to a website providing details to support purchasing decisions.
3. At the checkout point, if a product is expired, the system will trigger a warning on the POS system to prevent the sale of expired items. If the product is not expired, the transaction proceeds to the payment screen.

### Economic

In 2024, S&P launched the project on July 1, 2024. The total annual production of the three products is **5,464,231** units, broken down as follows:

1. Banana Cake **2,437,696** units/year
2. Butter Cake **2,084,597** units/year
3. Chocolate Marble Cake **941,938** units/year





## FSSC 22000 Food Safety Certification Project

Currently, the food and bakery industry is experiencing increasingly intense competition, particularly in terms of product quality and safety - key factors that consumers are placing greater importance on. One internationally recognized standard is FSSC 22000 (Food Safety System Certification 22000), which is approved by the Global Food Safety Initiative (GFSI). This standard enables companies to effectively manage food safety, prevent contamination, and build trust with customers.

This project will be implemented according to a structured plan, starting with a Gap Analysis, employee training, documentation system development, and preparation for certification audits. The objective is to ensure that our organization can successfully achieve FSSC 22000 Version 6 certification and maintain international food safety standards in the long term.



### Objectives

1. Elevate food safety standards in accordance with international requirements and build consumer confidence.
2. Enhance the organization's competitiveness and expand business opportunities in global markets.
3. Reduce food safety risks through more efficient control and inspection systems.
4. Comply with legal and customer-specific requirements, especially from large organizations demanding high standards.
5. Foster a strong Food Safety Culture within the organization.



## Results and Benefits

### Economic

1. Increase consumer trust and improve the company's competitiveness.
2. Reduce costs caused by losses, production errors, and legal risks.
3. Improve supply chain management efficiency, reduce production delays, and minimize losses from substandard raw materials.

### Social

1. Reinforce consumer confidence that food products are safe, contamination-free, and produced according to standards.
2. Promote hygiene and safety among employees by ensuring a safer working environment.
3. Create job opportunities and support workforce skill development.
4. Provide training to develop employee knowledge and skills that align with international standards.

### Environmental

1. Reduce waste and improve resource efficiency in the production process.
2. Minimize pollution and environmental impact with effective waste management and wastewater treatment systems that meet environmental standards.
3. Lower greenhouse gas emissions from production and transportation processes.
4. Support sustainability by implementing policies that reduce environmental impact, such as responsible sourcing and reducing carbon footprint in production processes.

## 2. Customer Experience

### Target in 2030



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

### Performance Against Targets

Score	2020	2021	2022	2023	2024
Customer satisfaction with products and services (%)	81	84	76	89	89

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

- **Quality** refers to the quality and safety of food.
- **Service** refers to the quality of service and rapidness in service delivery.
- **Cleanliness** refers to the cleanliness of the premises, equipment, and staff.

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, sustainability meeting, email, and the intranet.

## 2. Employee Training in Customer Care

S&P has established the "Common Training and Development 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. In addition, employees receive training focused on consumer safety, which covers essential topics such as product information, food ingredients that may cause allergic reactions, and basic nutritional knowledge. The program also includes guidance on assisting vulnerable customers or those with specific health conditions, ensuring that employees can provide service to the best of their ability.

The training programs for store managers and staff include the following courses:

1. **Food Sanitation Training Course** for food business operators and food handlers.
2. **Customer Service Procedures and Selling Skills Training** for staff, covering key topics such as understanding product highlights, identifying allergenic ingredients, and recognizing customer needs to provide appropriate and effective service.
3. **Personality and Communication Skills Training**, aimed at building confidence and ensuring smooth service delivery. This includes training in customer greetings and thank-yous, smiling and maintaining a friendly facial expression, introducing promotions or new products in an inviting manner, proper voice modulation, handling customer complaints, and 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.

In addition, for vulnerable customer groups, the company has arranged facilities to accommodate wheelchair users at 127 restaurant branches, including locations such as Future Park Rangsit, Fashion Island, and Central Ladprao.

## 1. 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 4 main aspects as follow:



The evaluation responses are divided into two formats



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.

In the 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



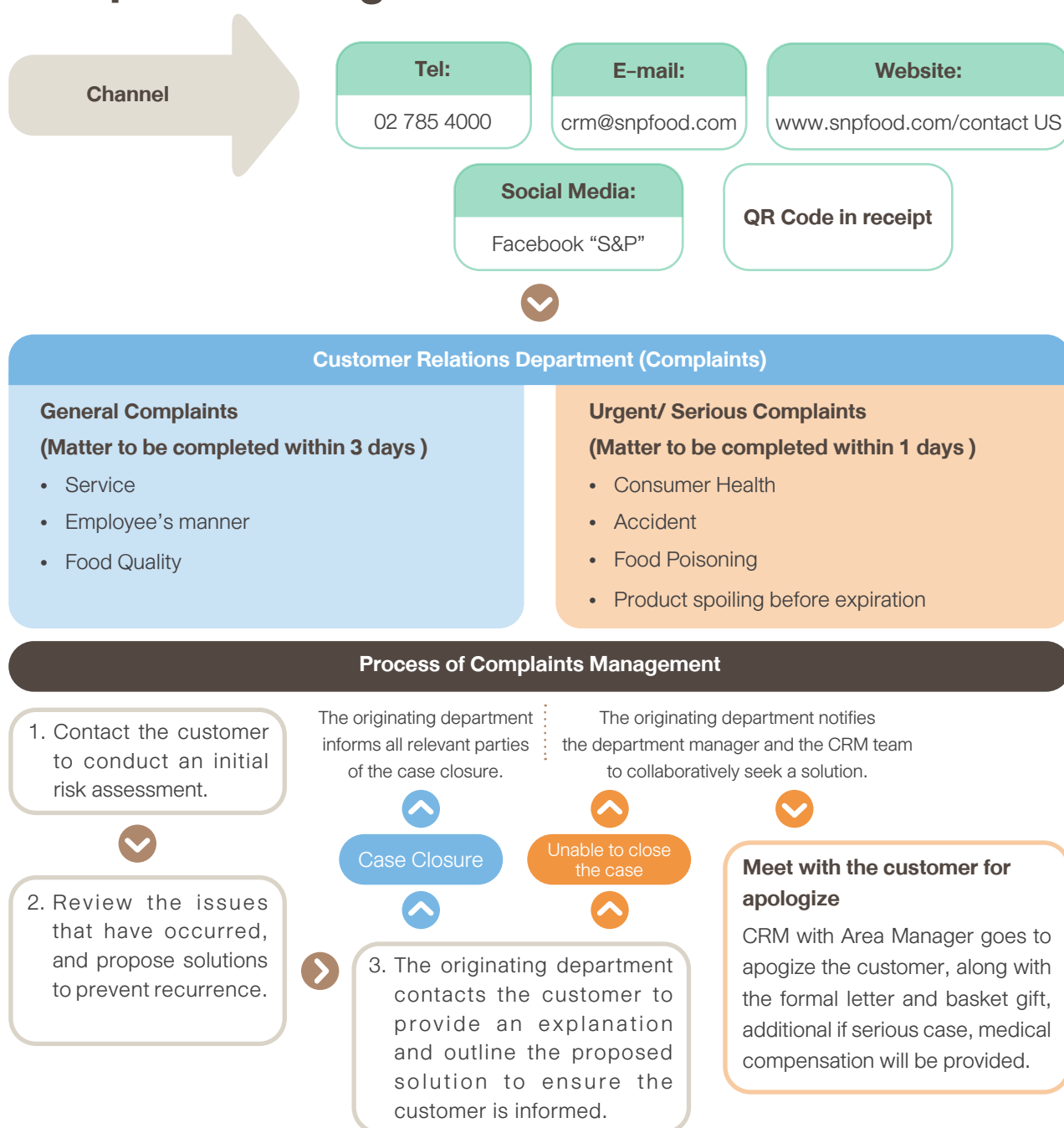
## 2. Handling Issues Identified from Customer Satisfaction Survey

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.

## 3. 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.

## Complaint Management Procedure





In the year 2024, there were 521 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 3 days

**Action Taken:** Immediately apologize, investigate the root cause with the responsible department, record the details in the complaint form, send an email to all relevant parties, report the outcome and corrective actions to the complainant, and follow up with a satisfaction survey.

1. Employee training at restaurants and sales points 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.

#### Serious problems resolved within 1 day

**Action Taken:** Immediately contact the customer to assess the risk and severity of the issue, prepare corrective actions, analyse the problem, provide compensation, and proceed according to the standard operating procedures.

1. Employee training in service at restaurants and sales points according to S&P standards.
2. Development of stores to meet QSC standards following S&P's procedures.
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 16 sales points, with one robot per point.
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.

## 4. 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



[www.snpfood.com](http://www.snpfood.com)

### Personal data collected Protected document



[www.snpfood.com](http://www.snpfood.com)



## Summary of Operational Performance of 2024

### Management of Complaint Issues

All complained problems (cases)	521		
Action has been taken, and the complainant has been informed.	100%		
Service/general problem	Resolved within 3 days	176 cases	Accounted for 53%
Serious problem	Resolved within 1 day	0 case	Accounted for 0%

### Customer Satisfaction

CSAT (Customer Satisfaction Scores)	89 % of the total number of customers who responded to the assessment 20,552 persons
--	--

## Customer Personal Data Protection

Number of complaints from outside agencies (cases)	521
Number of complaints from regulatory/government agencies (cases)	0
Number of personal data leaks or violations (cases)	0

More information can be studied at

[www.snpfood.com](http://www.snpfood.com)

## Highlight Projects in 2024

### Customer Satisfaction Survey Project of 2024

The Customer Relations Department has developed electronic channels for evaluating customer satisfaction. These channels aim to enhance customer convenience in providing feedback, including a QR code on the receipt and the S&P Line Official Account. These tools help collect customer opinions, allowing S&P to respond to needs and resolve issues promptly. Ultimately, this initiative seeks to maximize customer satisfaction and improve operational processes to deliver the best possible customer experience.

### Evaluation Channels

#### 1. QR Code on the receipt



#### 2. S&P Line Official Account (activated in case of low response volume through the main channel)



In 2024, S&P conducted a customer satisfaction survey, which received responses from 20,552 customers. The results revealed that the overall customer satisfaction with S&P's products and services averaged 89%. The highest level of satisfaction was in cleanliness, at 92%, followed by food taste and food quality, both at 91%. Satisfaction with friendly service and the likelihood of recommending S&P to others were both rated at 90%.

S&P is committed to continuously improving service efficiency by enhancing employee skillsets to enable multi-tasking and quick role substitution when necessary. This approach aims to deliver the highest level of customer satisfaction.



#### Objectives

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



### Results and Benefits

#### Social

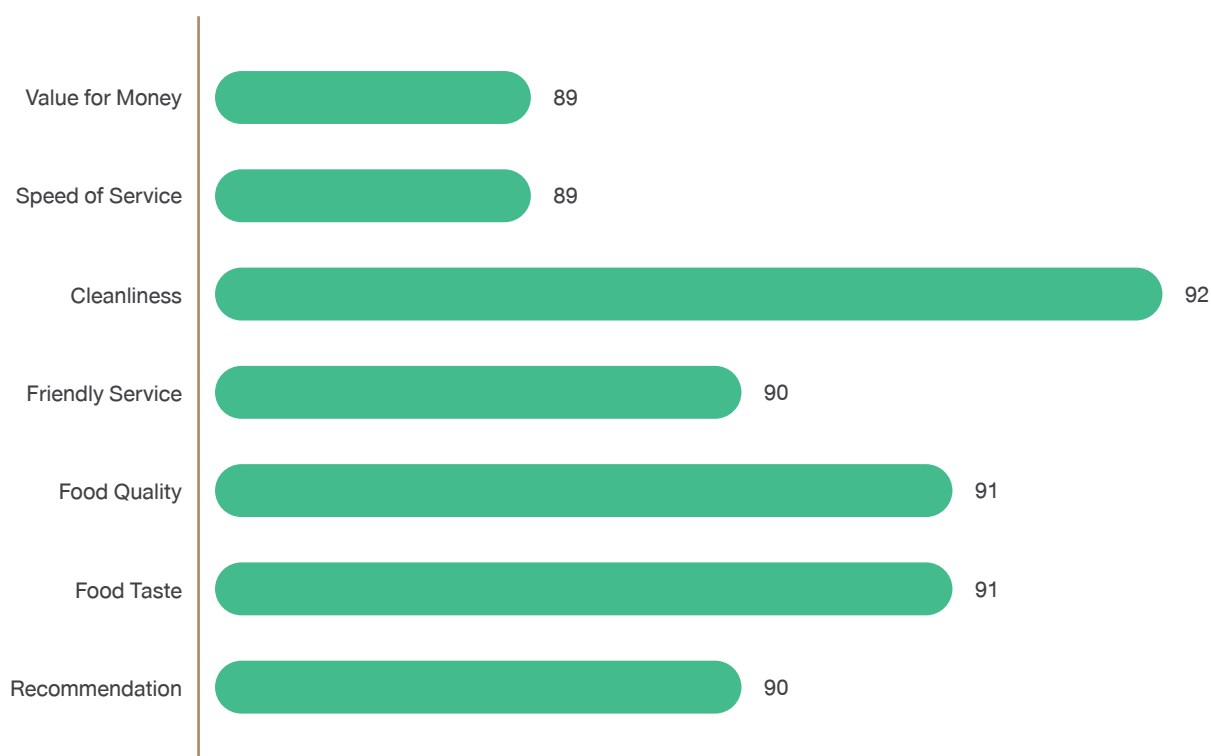
#### Assessment results

89%

#### Number of customers responding to the assessment

20,552 customers

#### Customer Satisfaction Rating by topic



## Service Training Program

### 1 Service Training Course for Employees

#### “Bright Smiles, Happy Hearts” Program

S&P emphasizes the development of employees' skills through both theoretical and practical training in various areas such as kitchen operations, new menu items, specialty dishes, signature beverages, and especially service skills. This aims to ensure that employees become proficient and are able to deliver products and services that create the best possible customer experience. Moreover, the training helps prevent potential complaints in the long term by enhancing service skills to meet international standards, ultimately fulfilling customer needs and ensuring maximum satisfaction.



#### Objectives

To help employees understand the reasons behind not smiling and to train them in developing a natural and genuine smile for use in customer service.



### Results and Benefits

#### Social

1. Improve customer satisfaction with service delivery, reaching up to **89%**
2. Reduce service-related complaints by **1%** of the total number of complaints. Prior to the training program, the highest percentage of service complaints was **14%** which decreased to **13%** after the implementation of the training course

### 2 Training Course for Providing Services to Vulnerable Groups

#### “Selling Skills for Employees” Course

S&P focuses on developing employees' selling skills through both theoretical and practical training in various aspects such as gaining in-depth knowledge of products and being able to recommend items that meet customer needs. The course also includes training on how to suggest products containing allergens to health-conscious customers.



#### Objectives

1. To enable employees to understand customer needs and recommend products accordingly.
2. To equip employees with selling skills that resonate with customers.



### Results and Benefits

A total of **882** employees out of **1,165** attended the training, representing **76%** participation.

**สรุป:**  
**การรู้จักสินค้าอย่างลึกซึ้ง**

- 1) ขยัน เรียนรู้ จดจำ สิ่งเทศ เข้าใจในสินค้าทุกตัว
- 2) ต้องรู้จุดเด่นในสินค้าแต่ละตัว อย่างชัดเจน
- 3) ต้องรู้ข้อมูลวัตถุดิบที่ใช้ประกอบสินค้าแต่ละตัว
- 4) สามารถจดจำข้อมูลที่สำคัญ ที่มีผลกระทบต่อลูกค้า เช่น
  - การแพ้อาหาร
  - ข้อจำกัดในการบริโภค ศาสนา อายุ และราคา

**ตัวอย่างข้อมูลพิเศษที่มีผลกระทบต่อผู้บริโภค**

ขนมปังข้าวกล้องงอก    ขนมปังธัญพืช    พืชเส้นโปรตีน

**เมนูที่มีนม นูสลิททานไม่ได้**

พายคาโบนารา    แซนด์วิชแฮม    พิซซ่าวาซาบิ

**เมนูที่ไม่มีสารก่อให้เกิดภูมิแพ้ และโซ**



## Personal Data Protection Project

### Objectives

1. 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.
2. To ensure that all employees are aware of the importance of personal data and that they have the knowledge and understanding regarding the types of personal data and the rights of data subjects. This enables them to correctly apply such knowledge in both personal and job-related matters, in accordance with international standards, regulations, and policies.



### Results and Benefits

#### Social

Employees gained an understanding of customer data protection by attending the training, completing the assessment, and passing the required criteria, totaling **4,321** employees or **100%** participation.



## Website Improvement Project for 1344 Delivery Service

With the current consumer behavior focusing on convenience and speed, ordering food through delivery and online channels has become increasingly popular. In 2024, S&P expanded the online sales channels by launching a newly improved website to retain the existing customer base and attract new customers.

### Objectives

To provide the best experience for customers and reduce errors from the previous website, the project will develop a new website with the following key features:

1. New design and easy-to-use interface.
2. Improved system efficiency.
3. Enhanced capability to easily add new features.
4. Basic system features included.





## Results and Benefits

### Economic

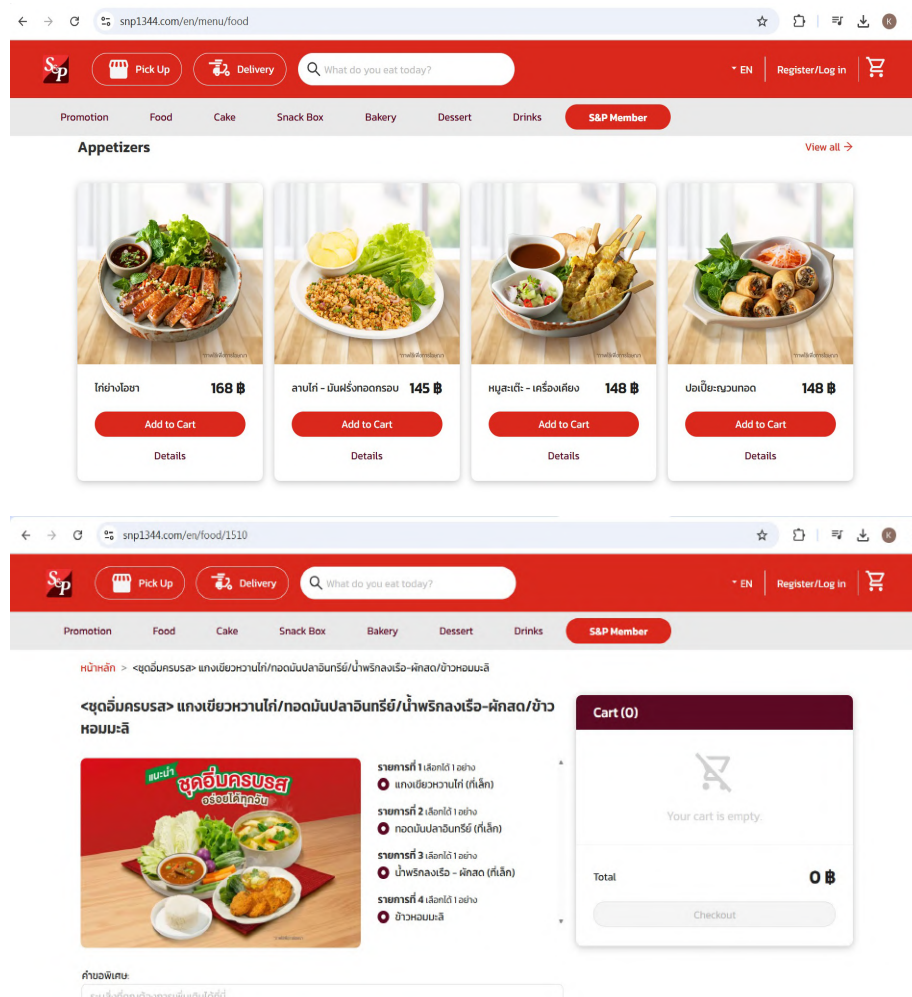
1. Develop a convenient, fast, and easily accessible online service channel.
2. Expand the customer base.
3. Achieve a sales revenue of **15.8** million baht for the year, an increase of **1%** from the previous year.

### Social

1. Increase customer satisfaction with the service experience.
2. Reduce waiting time for customer service inquiries, as customers can now self-manage their orders directly through the website.

### Environmental

1. The system can link orders to the nearest branch within a **3–5** km. radius, helping reduce travel distance and allowing branches to manage delivery routes more efficiently.
2. Customers can choose to pick up their products from the nearest branch or use a branch near their location, reducing travel distance and minimizing greenhouse gas emissions from transportation.



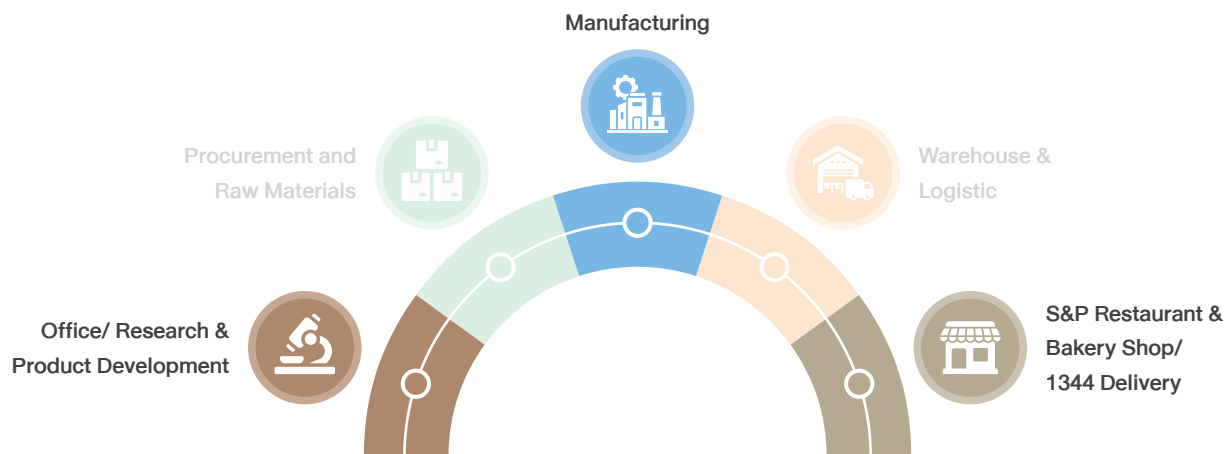
# Foundational Topics

(Non-Materiality Topics)



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# Human Rights and Labor Practices



## Targets in 2024



Promote employee diversity



Voluntary staff turnover rate  
at all organizational levels  
**≤ 50%**



The work efficiency of  
employees at all levels  
contributes to S&P's returns

## Performance Against Targets



Promotion of gender  
diversity among employees:  
**74.03%** are female



Promotion of age diversity  
among employees;

- under **30** years old  
for **44.09%**
- between **30-50** years old  
for **46.05%**
- and over **50** years old  
for **9.86%**



Voluntary staff turnover rate  
across all organizational  
levels for  
**31.43%**

## Background and Commitment

“Personnel” are a key factor in the success and continuous growth of the business. S&P recognizes the risks related to human rights that may arise concerning its personnel, such as fair labor practices, the prevention of discrimination and harassment, and the prohibition of child or forced labor as required by law. This also includes S&P’s code of conduct for business partners, reduction of excessive working hours, provision of fair and sufficient compensation to sustain living standards, and the provision of appropriate benefits beyond wages. S&P also supports freedom of association and collective bargaining to allow for employee feedback and engagement, as well as promotes diversity and equality in the workplace. Human rights and labor relations are essential driving forces of the organization. Any human rights violation could have serious business implications, including operational disruptions and high legal costs.

To mitigate human rights risks while supporting sustainable growth, S&P also promotes labor practices aligned with international standards. We are committed to expanding the scope of operations concerning respect for human rights and fair labor practices for all employees. S&P conducts business through Human Rights Due Diligence (HRDD) in accordance with international frameworks, including the Universal Declaration of Human Rights (UDHR) by the United Nations (UN), the UN Global Compact, the UN Guiding Principles on Business and Human Rights (UNGPs), and the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization (ILO), as well as complying with the labor laws of each country in which we operate.

## Operational Approaches

### Collective Bargaining with S&P

S&P provides all employees with the freedom and opportunity to participate in collective bargaining on agreements that affect them. This is done through the appointment of a Welfare Committee, which acts as the employee representative to engage in discussions and negotiations with the employer four times per year. S&P also arranges appropriate welfare benefits, offers consultation, and welcomes suggestions on welfare matters that are beneficial to employees, customers, business partners, and all stakeholders. In addition, S&P ensures that stakeholders are informed at least 30 days in advance of any significant organizational changes. **In 2024, the Welfare Committee consisted of 8 members and held 4 meetings, as follows:**

Meeting Schedule	Meeting Agenda
1 <sup>st</sup> Meeting on 1 <sup>st</sup> March, 2024	Discussion on trends in employee’s welfare needs
2 <sup>nd</sup> Meeting on 7 <sup>th</sup> June, 2024	Review of S&P’s current employee welfare benefits
3 <sup>rd</sup> Meeting on 6 <sup>th</sup> September, 2024	Discussion of the 2024 Long-Service Award event and consideration of the benefits structure and policies
4 <sup>th</sup> Meeting on 6 <sup>th</sup> December, 2024	Discussion on the 2025 Annual Health Check-Up Plan



## Welfare Provision to Enhance Quality of Life

S&P provides welfare benefits to support employees' life security, covering all departments. This aims to promote employees' quality of life and well-being, enabling them to work with peace of mind, which in turn enhances their work performance. Welfare benefits include financial loan assistance through financial institutions and various forms of financial aid, such as housing loans (from the Government Housing Bank), personal loans (from the Government Savings Bank), with employees eligible for consideration under special conditions, educational support for employees' children, and financial assistance in the event of natural disasters.

S&P grants female employees maternity leave in accordance with legal requirements. Pregnant employees are entitled to maternity leave of no more than 98 days per pregnancy. This leave includes time off for prenatal check-ups and public holidays that fall within the maternity leave period. Female employees are entitled to receive wages equivalent to their regular working day paid during their maternity leave for up to 45 days. **In 2024, 63.16% of female employees who took maternity leave returned to work after using their entitled leave.** Further details can be found in the Human Resource Management section on pages.

## Comprehensive Human Rights Due Diligence

S&P has assigned the Corporate Governance and Sustainability Committee, in collaboration with the Sustainability Development Office, the Human Resources Department, and other relevant departments involved in the human rights operations across the value chain such as Procurement, Production, and Information Technology to jointly analyze and assess potential human rights risks. These departments have established preventive and remedial measures altogether which include announcing and regularly reviewing S&P's Human Rights Management Policy. This policy serves as a code of conduct for employees in their interactions with each other as well as with all stakeholders throughout the value chain. **The Internal Audit Department is responsible for the routine review and handling of human rights matters**, ensuring that all organizational activities are free from human rights violations. In addition, human rights risk practices are integrated into S&P's operations through the communication of a Code of Conduct applicable to the Board of Directors, executives, and employees, as well as a Code of Conduct for business partners. S&P also implements a human rights training plan, which applies to the business operations of S&P Syndicate Public Company Limited and our subsidiaries. Moreover, it encourages business partners to adopt and apply these principles within their own operations and promotes stakeholder participation in respecting human rights.



## 1

**Declaration of S&P's Policy and Principles on Respect for Human Rights**

S&P communicates a policy adapted from fundamental principles and international human rights standards to ensure that employees and suppliers have knowledge, understanding, and awareness of the importance of respecting human rights.

## 2

**Assessment of Actual or Potential Human Rights Impacts.**

This is conducted to identify actual or potential key human rights risks. S&P also reviews our operations to mitigate any negative impacts that may affect all stakeholder groups resulting from our business activities.

## 3

**Integration of Assessment Results into Internal Management Processes.**

S&P incorporates assessment results into organizational planning and management, establishing preventive and remedial measures in the event of human rights violations or unfair labor practices, in alignment with the organizational context.

## 4

**Monitoring and Reporting of Implementation Outcomes.**

S&P has established a whistleblowing mechanism for human rights issues, accessible to both employees and stakeholders. The process includes the investigation of complaints and appropriate remedies for affected parties. Complaints are reviewed to improve operations and prevent recurrence. Complaints can be submitted through S&P's website, and the Internal Audit Department coordinates with relevant units to resolve issues within 30 days.

**Communication Channels**

Telephone : 089-204-5542 หรือ 0-2785-4000 ext. 386



Email : [whistleline@snpfood.com](mailto:whistleline@snpfood.com)



Complaint Boxes: Available at S&P's headquarters, branch offices, and S&P food and bakery manufacturing factories



Sealed Letter : Internal Audit Office, S&P Syndicate Public Company Limited, Headquarters

## 5

**Remediation and Redress of Adverse Impacts.**

S&P monitors and verifies actual impacts and uses the findings to improve operational efficiency. Results are disclosed transparently and are subject to verification.

**Human Rights Policy**

[www.snpfood.com](http://www.snpfood.com)

# Summary of Operational Performance in 2024

## Comprehensive Human Rights Due Diligence



Coverage of Comprehensive Human Rights  
Due Diligence



**100%**  
across S&P's entire supply chain



Salient Human Rights Risk Issues



- Occupational health and safety of employees and suppliers
- Health and safety of customers/consumers and communities



Development of Preventive and Remedial Measures  
for Salient Issues



Preventive and remedial measures have been  
fully established for all issues **100%**



Cases of Human Rights Violations  
(including child labor, forced labor,  
indigenous communities, and discrimination)



**0** case



## Promoting Employee Diversity

### Classified by gender : Governance bodies

Gender	Number (Person)	Percentage
Male	5	71.43
Female	2	28.57

### Classified by age : Governance bodies

Gender	Number (Person)	Percentage
Under 30 years	-	-
30 - 50 years	-	-
Over 50 years	7	100

### Classified by gender : Top management – Employee

Gender	Number (Person)	Percentage
Male	1,111	25.97
Female	3,167	74.03

### Classified by age: Top management – Employee

Gender	Number (Person)	Percentage
Under 30 years	1,886	44.09
30 - 50 years	1,970	46.05
Over 50 years	422	9.86

### Salary and remuneration

Ratio of basic salary and remuneration of women to men 1:0.86

### Employment of people with disabilities

44 persons, accounting for 1.03%

### Freedom of association: Employee

The welfare committee of the company conducts its operations by convening four times a year.

# Highlight Projects in 2024

## Comprehensive Human Rights Due Diligence Project

In 2024, S&P conducted a comprehensive human rights due diligence project in collaboration with expert consultants. The assessment evaluated human rights risk issues that employees, suppliers, customers/consumers, and communities may face in terms of potential or actual violations of fundamental human rights throughout the supply chain. The assessment applied severity analysis, covering the scale of impact, scope (number of people affected), ability to remedy, and likelihood of occurrence. If any human rights risk issue is rated at a high-risk level, S&P will establish additional measures to mitigate and control such risks. The results of

the human rights due diligence identified two salient issues which are occupational health and safety of employees and suppliers as well as the health and safety of customers/consumers and communities. Based on these findings, S&P has implemented mitigation measures to control and reduce these risks. Furthermore, S&P expanded the scope of human rights considerations to our suppliers. All Tier 1 suppliers are subject to ESG assessments, which are incorporated into S&P's vendor selection process. This includes human rights-related criteria such as occupational health and safety, labor age verification and work permit inspections, and policies for the prevention of human rights violations.



## Objectives



1. To consider ESG risk issues with an emphasis on stakeholders, society, and the environment, while maintaining S&P's ongoing commitment to sustainable business practices. Human rights have become a particularly important issue that the organization prioritizes.
2. To ensure that executives and employees gain knowledge and jointly assess human rights risks comprehensively across S&P's value chain. This is to ensure that S&P's operations do not cause human rights violations throughout the value chain including employees, suppliers, customers, contractors, and communities.
3. To identify and assess actual or potential risks in a timely manner, as well as to determine S&P's salient human rights issues and implement additional measures for comprehensive risk control and prevention.

### Training Participants

Executives and employees representing relevant departments for 36 participants

### Training Date

16<sup>th</sup> December, 2024





## Results and Benefits

### Social

1. Enhanced knowledge and understanding of potential human rights risks within S&P's value chain, enabling review, identification of solutions, and development of preventive measures for possible future incidents. A total of **36** executives and employees have acquired knowledge and understanding of human rights.
2. Executives and employees learned about the comprehensive human rights due diligence process, and the risk assessment results will be used to develop S&P's Human Rights Manual in the future.

The details of the comprehensive human rights due diligence process can be studied at



[www.snpfood.com](http://www.snpfood.com)



## Employee Well-being and Quality of Life Promotion Project

### 1 Promotion of Exercise and Badminton Sports to Foster Unity



#### Objective



To promote good health and unity among employees



#### Results and Benefits

##### Social

Employees' health has improved, reducing work-related stress, and fostering overall well-being. Moreover, the unity among employees could be strengthened. On average, **11** employees and executives participate weekly, with a total of **166** hours spent using the badminton courts.





## Human Rights Promotion Projects

### 1

#### Morning Talk Activity



#### Objective



To establish a two-way communication channel between the Human Resources Department, the Safety Department, supervisors, and employees for disseminating company policies, work instructions, and updates on current situations. This includes daily plans, work-related problems and their solutions, workplace safety, usage of safety equipment, safety projects, employee benefits, new and revisited welfare programs, and S&P's activities. This ensures that employees are informed, understand the importance of the topics discussed, and can apply them to their work and daily life.

Regarding the example activity, in March 2024, during the Morning Talk session, the Safety Department communicated the causes of work-related accidents. Afterwards, employees informed the safety team about high noise levels in the cake mixing area. The professional safety officer conducted additional sound level tests in the cake mixing area, which confirmed that the noise levels did not exceed the legal limit (85 decibels A-weighted), with measurements recorded at 72.2 decibels A. The results were shared with employees and earplugs were provided to employees working both day and night shifts to ensure their protection. The Morning Talk sessions are held 3-5 times per week, involving both management and employees in the discussions.



#### Results and Benefits

##### Social

S&P aims to create easy and direct communication channels between employees and S&P in order to foster mutual understanding and build good relationships among team members.



## 2 Internal QSC Evaluation Project

Since S&P regularly conducts monthly QSC (Quality, Service, Cleanliness) evaluations for S&P Outlets, we have also recognized the importance of employee safety in the stores. As a result, Safety has been added as an additional focus area in the evaluations to ensure that, apart from quality, service, and cleanliness, the highest safety standards are also maintained for employees. In 2024, the following actions were carried out:

1. S&P organized basic fire safety and evacuation training for employees.
2. A meeting was held with the team to adjust the QSC evaluation approach to align with the Standard Operating Procedures (SOP) and safety laws.
3. S&P conducted safety inspections in stores to ensure compliance with safety standards and laws, covering equipment and safety checklists for all electrical appliances, such as the installation of safety signs, warning signs, fire extinguishers, emergency plans for various situations, safety manuals, and emergency phone numbers.

Furthermore, in 2025, S&P plans to create safety training materials for the workplace and upload them to the Learning Management System (LMS) called S&P Learning Center, to ensure employees gain the necessary knowledge and understanding of workplace safety.





### 3 Disability Employment Support Program



#### Objective



To promote the development of the quality of life for people with disabilities by providing them with stable employment opportunities and the ability to earn a living, supporting themselves and their families sustainably.



#### Results and Benefits

1. Employment of people with disabilities in the development of an AI system to promote well-being, focusing on screening for employees at risk of depression.
2. Employment of people with disabilities to manage and answer questions, as well as to collect chat data for company insights.

#### Social

The program supports people with disabilities in utilizing their potential for employment, enhancing their self-worth, and improving their quality of life. S&P has employed **44** people with disabilities.

### 4 Human Rights Collaboration Project with Walt Disney Company Limited

As S&P has obtained licensing rights to use various Disney characters for designing cartoon-themed cake toppings and cookie box collections, we operate as a partner of Walt Disney Company Limited, adhering to the "Code of Conduct for Manufacturers" based on Disney's International Labor Standards (ILS).

Details are as follows:

1. **Employment** Must comply with legal requirements. Child labor and forced labor are strictly prohibited.
2. **Working Conditions** Working hours must be appropriate, not exceeding 48 hours per week, with overtime not less than 12 hours.
3. **Employee Welfare** Includes employee uniforms, staff activities, and meals. All employees must be treated equally and without discrimination.
4. **Work Environment** Health and safety are of utmost importance. A proper and safe working environment must be provided.



#### Results and Benefits

#### Economic

The project creates opportunities to increase product sales using licensed Disney cartoon characters.

#### Social

It raises labor operation standards to international levels and provides a model that can be applied to other production lines in the future.

A total of **265** employees are cared for under human rights principles with equality and non-discrimination.



## 5 Collaborative Project with Educational Institutions Nationwide

Previously, S&P established the “S&P Learning Center” as a mean of creating shared value between S&P, government agencies, regulatory bodies, and employees to foster mutual growth. The initiative also aimed to promote equal access to education for youth, equipping them with vocational knowledge and skills to earn a sustainable livelihood in the long term.

Inspired by the vision of senior executives, the initiative was shaped into policies and ideas that supported the establishment of educational institutions within workplaces, in accordance with the National Education Act B.E.2542 (1999), and was approved by the Office of the Education Council.

The “S&P Learning Center” began operations in the academic year 2007, offering a Vocational Certificate Program to enhance education and human resource development. The program focuses on developing specialized vocational skills to meet the needs of the food and service industry. Two main vocational fields are offered, namely

1. commerce specializing in retail business
2. home economics specializing in food and nutrition.

S&P welcomes underprivileged students and individuals interested in pursuing vocational education in food and service fields. These students are given the opportunity to learn through both theoretical study and practical experience under the dual vocational training system. They receive a stipend throughout the three-year program and are eligible for employment with S&P upon graduation.

This initiative enhances the potential of individuals to acquire career-specific skills, reduces unemployment, supports earning while learning, cultivates responsible citizens, and produces quality human resources for Thai society sustainably. Moreover, it promotes educational equality and reduces the education gap among youth.

Following the establishment of the S&P Learning Center, S&P has remained committed to expanding educational opportunities and stable career pathways for youth. We have therefore launched collaborative educational projects with various institutions across the country, including:



1. Scholarships are granted to underprivileged students who have completed lower secondary education from schools under the Office of the Basic Education Commission (OBEC) across the country. These students are selected based on financial need and are given the opportunity to study free of charge in the Vocational Certificate program at the S&P Learning Center. During their studies, they undergo vocational training in parallel with academic learning, and upon graduation, they are guaranteed employment as full-time staff of S&P.
2. S&P has entered into a partnership with the Office of the Vocational Education Commission (OVEC) to accept dual vocational students from vocational colleges nationwide for on-the-job training in S&P restaurants. The program aims to equip students with the competencies required for specific job roles, enabling them to immediately take on positions as chefs, restaurant managers, or bakery shop supervisors after graduation. Both vocational teachers and students will undergo preparatory training courses aligned with S&P's professional standards before being placed at branch locations for hands-on experience.



## Results and Benefits

### Economic

Students are able to apply their acquired skills to pursue careers and generate stable, sustainable income for themselves.

### Social

Graduates are able to share their knowledge and contribute to building a healthy society within their families and communities. Currently, **553** students who have completed the Vocational Certificate program at the S&P Learning Center have joined S&P as employees, accounting for **44%** of total graduates.

Moreover, the program has supported a total of 1,266 students, which includes:

- Total number of Vocational Certificate students at the S&P Learning Center for **1,266** students
- Total number of S&P Learning Center graduates for **553** students
- Total number of dual vocational training students from vocational colleges for **9,678** students
- Total number of dual vocational training students who completed internships with S&P for **9,337** students

## 5

### Educational Technology Development Project for Online Learning and Teaching

This is an academic collaboration project between S&P Syndicate Public Company Limited and Chiang Rai Vocational College, under the Office of the Vocational Education Commission (OVEC), to implement educational technology in delivering competency-based online learning, the first of its kind for a public vocational college. The project launched an “S&P Classroom,” utilizing a Flexible Learning model, in alignment with the Ministry of Education’s policy promoting technology and innovation to support Anywhere Anytime Learning.





## Results and Benefits

1. To implement a new learning innovation through Self-Learning Programs delivered via an online platform.
2. To promote Anywhere Anytime Learning and enhance the quality of education for the Higher Vocational Certificate program to the fullest potential.
3. To expand learning channels and formats focusing on equipping students with knowledge, skills, and attributes aligned with S&P's job competency framework.
4. To increase access to education for students who wish to pursue further studies but lack financial resources, allowing them to earn income alongside their studies throughout the 2-year program. In 2024, the first cohort of 14 students enrolled in the online Higher Vocational Certificate program, with no student attrition during the first academic year.
5. To develop online learning materials covering both theoretical and practical knowledge, along with an online assessment system for the Higher Vocational Certificate program in Food and Nutrition.

### Economic

1. Helped reduce household expenses related to tuition fees and student costs **257,712** baht per year.
2. To facilitate students earning income concurrently with their studies throughout the program, while also providing opportunities for career advancement based on merit, with stipends increasing according to job level.

### Social

1. Helped the vocational college increase enrollment in the Higher Vocational Certificate level and reduced student dropout rates due to financial difficulties for a total of **14** students.
2. reduce stress among students and parents caused by financial problems.

### Environmental

The online training system helped reduce student travel, thereby lowering greenhouse gas emissions.

## Collaborative Project with External Agencies on Human Rights

1

### Vocational Skill Development Program for Scholarship Students under the Equitable Education Fund (EEF)

S&P has operated the S&P Learning Center for 16 years, focusing on providing educational scholarships to underprivileged students. The goal is to reduce disparities based on ethnicity, religion, gender, age, and nationality, and to ensure equal access to quality education. This aligns with the core mission of the Equitable Education Fund (EEF), which was established based on the proposal of the Independent Committee for Education Reform, as outlined in Section 54 of the Constitution of the Kingdom of Thailand, B.E.2560 (2017). The EEF aims to promote educational equity, support students who lack financial resources, reduce educational inequality, and enhance the quality and efficiency of teachers. The fund is financed by the government and operates independently. S&P recognizes the importance of reducing educational inequality to ensure that all Thai youth have equal opportunities and access to quality education, leaving no one behind. We also support the younger generation in acquiring professional skills to earn a living, escape the cycle of poverty, and apply their knowledge and vocational skills to sustain themselves. This enables them to become self-reliant, reduce the burden on their families, and enjoy a better quality of life.

## Implementation

In the past year, S&P has collaborated with the Equitable Education Fund (EEF) committee, engaging in brainstorming sessions to develop strategies to support and enhance the skills training of underprivileged students who receive the EEF's Advanced Vocational Education Innovation Scholarships. This initiative has been ongoing from 2023 to the present. The actions taken include:

1. S&P supported our personnel to act as representatives on working groups with the EEF. They participated in meetings, served on the selection committee for educational institutions receiving EEF support, and joined the student search teams in local communities near vocational colleges, according to the EEF's selection criteria.
2. S&P developed a vocational training plan for scholarship students in the Food and Nutrition program to align with the internship course requirements in vocational education curricula.
3. Scholarship students in the Food program were given the opportunity to undergo practical training in the kitchens of S&P restaurants across the country. They practiced food preparation and Thai cuisine cooking according to S&P standards. Last year, a total of 23 EEF scholarship students in the Food and Nutrition program participated in the program. Among them, 17 were stateless students from Chiang Rai Province, and 6 were underprivileged students from Phuket Province.
4. S&P organized both theoretical and practical training sessions for the scholarship students before and during the internship. Their performance was systematically monitored and evaluated. Upon completion of the internship, the results were reported to their respective educational institutions.
5. S&P's personnel served as guest lecturers, providing knowledge and guidance to scholarship students and instructors from EEF-funded educational institutions.



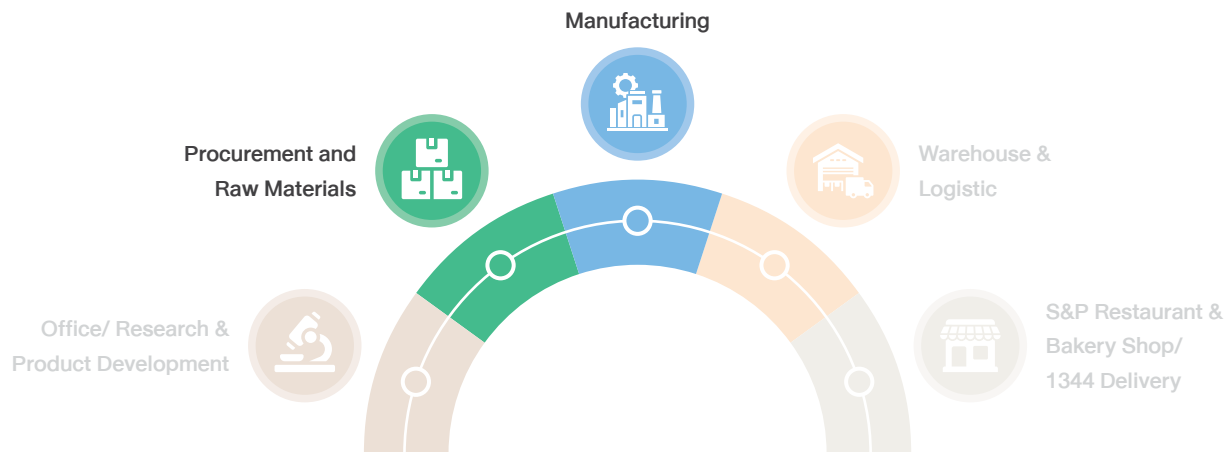
## Results and Benefits

### Social

1. Employees experience improved physical and mental health, helping to reduce stress or depression caused by poverty. This allows them to work with greater confidence, without feelings of inferiority, and promotes overall well-being from within.
2. A total of **23** EEF scholarship students have received vocational training and competency development in partnership with S&P.



# Water Management



## Target in 2024



Reduce water consumption per production unit  
(cubic meters per ton of production)  
by **20%**



Proportion of treated and  
recycled wastewater volume is  
**40%**

## Performance Against Target



Water consumption per production unit is  
**10.09** cubic meters per ton of production,  
a decrease of **5.68%** compared to  
water consumption per unit of production.



Treated and recycled wastewater volume is  
**36,723** cubic meters, accounting for  
**37.14%** of total treated wastewater.



## Background and Commitment

Water is a fundamental resource for living organisms and business operations. However, economic growth and population expansion have heightened the demand for water among the industrial sector and the general public, putting the balance of natural water sources and ecosystems at risk. In addition, climate change also poses risks related to access to water for consumption, both in terms of quantity and quality, as well as risks from natural disasters, floods, and the spread of emerging diseases. In this regard, S&P acknowledges that effective water management not only mitigates risks and reduces potential impacts on production processes, but also demonstrates responsibility towards society and environment. Therefore, efficient and sustainable water consumption is the cornerstone that supports ecosystems and ensures long-term stability in the food production chain.

S&P is committed to sustainable water resource management. In 2024, water resources were utilized in our business operations as an ingredient in beverages, which account for 12% of sales. The company recognizes the significance of water resources and the need to sustain ecological balance. Accordingly, we uphold the concept of universal access rights to clean water and aim to achieve a balance between economic development, society, and environmental conservation. S&P focuses on protecting major water sources that affect everyone's daily life and appreciates the importance of preserving water quality and managing water shortage risks, which may affect ecosystems and surrounding communities in the short and long term. Such effort is in accordance with the Water Management Policy. Furthermore, S&P treats wastewater with efficiency and encourages water to be reused internally to maximize the utility of water prior to discharge into public water sources. The company also monitors and assesses risks related to water management to support ecosystem conservation and sustainability in the future.

### Water Management Policy



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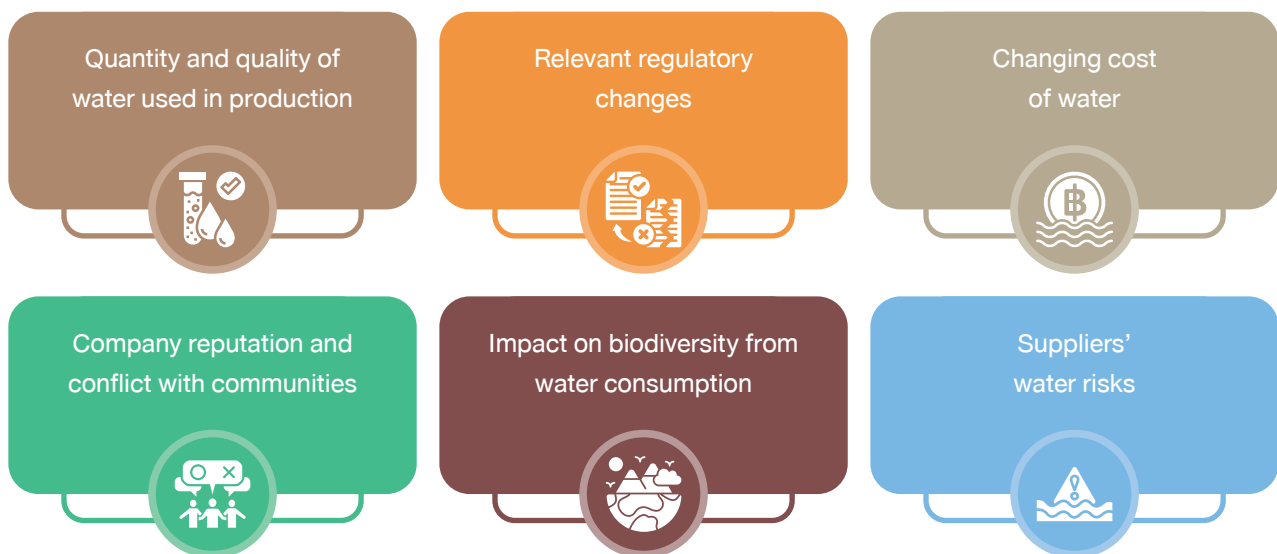
## Operational Approaches

1. **Manage water risks by monitoring the amount of water available at the local level** to evaluate the situation and potential impacts of changes in water quantity or quality, e.g., product shortage due to drought crisis, etc., as a result of non-seasonal rain or flood crisis (abnormal precipitation), including impacts on biodiversity arising from water situation, e.g., seafood quality, etc. Additionally, S&P encourages our suppliers to implement water risk management and water allocation plan, e.g., planning for dry season crop cultivation, etc., to prevent conflicts with communities and impacts on company activities.
2. **Evaluate the quality of water sources used in production processes by conducting sensitivity analysis annually**, namely Metals Testing, Microbiological Testing, Water Testing, e.g., color, minerals in water, acidity-alkalinity, etc., as well as assessing the quality of ice for safety and maintaining production quality to provide consumers with the safest products. S&P also conducts scenario analysis to consider future risks and opportunities that may arise from business operations.
3. **Monitor water usage volume throughout the organization, including the financial impact of changing water prices** to identify internal water-saving measures and develop a water management plan to ensure maximum benefit.
4. **Control the quality of wastewater from production processes according to legal standards** in order to avoid impacts on the environment of communities.

5. Invest in a wastewater recovery project using Sequencing Batch Reactor (SBR) to reuse water. The process involves aeration to allow microorganisms to break down organic substances in wastewater for sedimentation, leaving clear water for reuse.
6. Install a grease trap at all S&P outlets to trap grease before releasing wastewater into the drainage system of each location. Accumulated fat or oil must be thrown away on a daily basis to reduce the problem of water pollution.
7. Promote awareness and understanding of water resource conservation among employees and relevant stakeholders, such as training and knowledge sharing, or water conservation campaign activities, etc.

## Comprehensive Risk Management Plan

S&P implements a comprehensive risk management plan covering the following key issues :



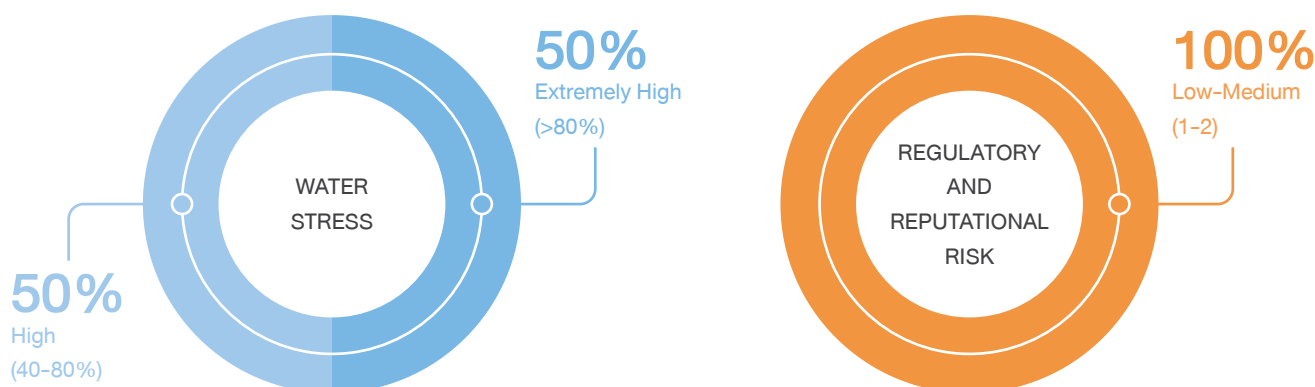
S&P ensures that water resources are managed efficiently throughout the value chain. Our bakery factories are thus scattered across various locations, including Bangkok, Samut Prakan, and Lamphun, to ensure business continuity, based on the objective to maintain the balance of water consumption in consistent with the demand for water without affecting communities and the environment. This contributes to establishing an appropriate corporate image, reducing concerns or conflicts, and building positive relationships with stakeholders in the vicinity of our businesses. It also minimizes potential negative impacts on ecosystems and biodiversity that may arise from the company's water management efforts through effective water risk management.

At the same time, S&P has been working with partners to appropriately and effectively reduce water-related risks in compliance with the law and in accordance with the ESG Partner Assessment under the topic of determining water consumption targets and projects. **In 2024, 76% of S&P partners underwent environmental assessment which incorporated water risk assessment.**

In addition, S&P has concerted efforts with partners, such as collaborating with relevant agencies and communities to formulate a water risk reduction plan, or recycle water, etc.

# Water Risk Assessment

S&P is well aware of the problems and risks related to the shortage of water, which is a vital natural resource for ecosystems and biodiversity as well as business operations. In 2024, S&P conducted an annual water risk assessment covering all areas of our business operations using the Aqueduct Water Risk Atlas tool. The assessment results showed that 50% of S&P operating areas, namely Lamphun Bakery Factory and Latkrabang Food Factory, are located in areas of extremely high risk. Meanwhile, the other 50% of S&P operating areas, namely Sukhumvit 62 Bakery Factory and Bangna-Trad Km. 23.5 Bakery Factory, are located in areas of medium to high risk.



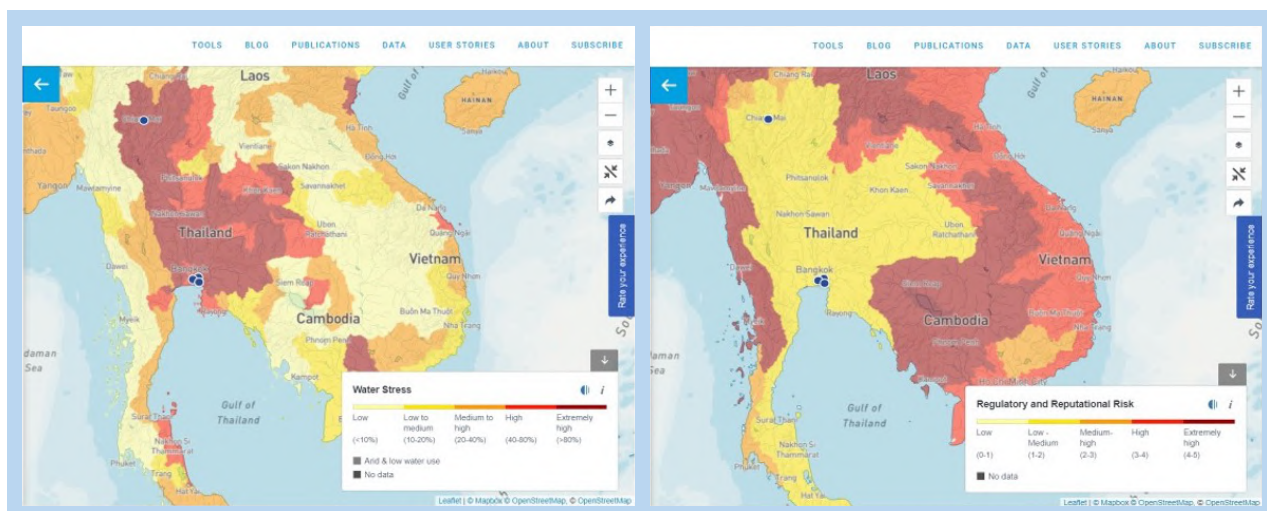
The assessment also covered regulatory and reputational risks related to water resources, which have been assessed as low to medium.

13 CLIMATE ACTION



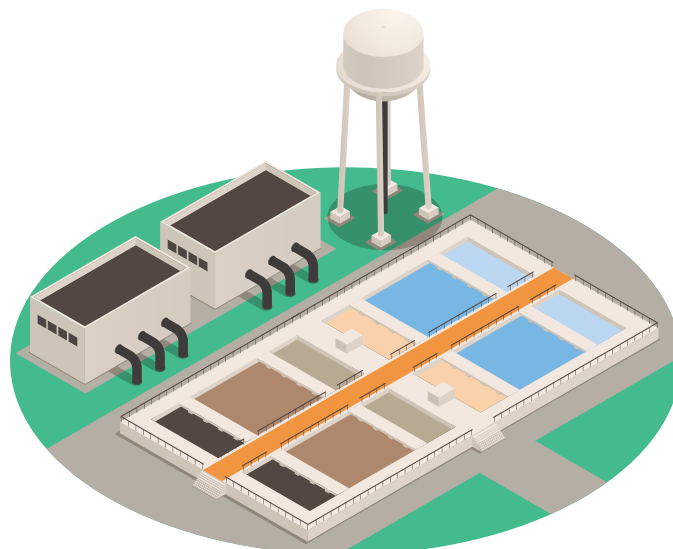
## Water Stress Risk

Risk Assessment of water shortage areas in all 4 factories using the WRI tool.



Places	Address	Assessment result of WATER STRESS	Assessment result REGULATORY AND REPUTATIONAL RISK
Latkrabang Food Factory	65/4-5 Moo 4, Latkrabang Industrial Estate, Lam Pla Thio Sub-district, Latkrabang District, Bangkok 10520, Thailand.	Extremely High (>80%)	Low - Medium (1-2)
Bangna-Trad km. 23.5 Bakery Factory	86, Moo 4, Bangna-Trad Road, Km. 23.5, Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province.10570, Thailand.	High (40-80%)	Low - Medium (1-2)
Sukhumvit 62 Bakery Factory	2, 2/1 Soi Sukhumvit 62 (Intersection 3), Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260, Thailand.	High (40-80%)	Low - Medium (1-2)
Lamphun Province Bakery Factory	81, Moo 4, Ban Klang Sub-district, Mueang District, Lamphun Province 51000, Thailand.	Extremely High (>80%)	Low - Medium (1-2)

Nonetheless, S&P factories in areas of extremely high risk are found to be located in industrial estates, which require that wastewater discharge quality must comply with general wastewater discharge standards for factories in industrial estates. In addition, industrial estates have their own central wastewater treatment system to receive and treat wastewater from factories to meet legal wastewater quality prior to release into public water sources. With regard to factories in areas of medium to high risk, S&P has designed a highly efficient wastewater treatment system to ensure that wastewater quality meet legal requirements. The company also encourages recycling water internally to maximize the utility of water resources before releasing into public water sources.



## Control of Wastewater Value for Factories in Areas of Extremely High Risk

Control of wastewater value under the law for factories in industrial estates	Lamphun Bakery Factory			Latkrabang Food Factory		
	2022	2023	2024	2022	2023	2024
COD 750 mg/L	COD 199-673 mg/L	COD 220-440 mg/L	COD 25-603 mg/L	COD 20-120 mg/L	COD 50-150 mg/L	COD 40-120 mg/L
BOD 500 mg/L	BOD 62-197 mg/L	BOD 94-234 mg/L	BOD 32-360 mg/L	BOD 15-50 mg/L	BOD 15-35 mg/L	BOD 5-50 mg/L
COD loading (kgCOD/ton of production)	0.96-3.23	1.19-2.38	0.15-3.69	0.15-0.50	0.13-0.31	0.04-0.44
Wastewater management	100% released into the central wastewater treatment system of the Northern Industrial Estate Authority in Lamphun			100% released into the central wastewater treatment system of the Industrial Estate Authority of Thailand (Latkrabang)		

## Control of Wastewater Value for Factories in Areas of Medium to High Risk

Control of wastewater value under the law for factories	Sukhumvit 62 Bakery Factory			Bangna-Trad Km. 23.5 Bakery Factory		
	2022	2023	2024	2022	2023	2024
COD 120 mg/L	16-96 mg/L	16-80 mg/L	13-51 mg/L	16-64 mg/L	16-80 mg/L	6-57 mg/L
BOD 20 mg/L	3-18 mg/L	3-17 mg/L	1-15 mg/L	2-16 mg/L	3-17 mg/L	1-10 mg/L
COD loading (kgCOD/ton of production)	0.14-0.82	0.16-0.80	0.16-0.61	0.13-0.51	0.13-0.65	0.06-0.56
Wastewater management	20% reserved in the clarifier for floor washing and plant watering and 80% released into public waterways			100% used to fill the factory's pond and for plant watering		

Note : COD refers to chemical oxygen demand (the amount of O<sub>2</sub> required for a chemical substance to react with an organic substance).

BOD refers to biochemical oxygen demand (the amount of O<sub>2</sub> required for a microorganism to digest an organic substance in the water).



Although water does not serve as the principal resource in our production, S&P are aware of the need to maximize the utility of water resources. Thus, we strive to explore means of reducing water usage by managing the water consumption rate to align with production capacity. Additionally, S&P conducts projects to optimize resource consumption by recirculating wastewater for plant watering and cleaning.

## Highlight Projects in 2024

As water is an essential resource for living and business operations, S&P is conscious of the problems and risks related to water shortage. Therefore, the company aims to implement effective water resource management and care across the value chain through the following project:

### Zero Discharge Factory

Bangna-Trad Km. 23.5 Bakery Factory and S&P Distribution Center have introduced the concept of recirculating treated wastewater that meet standardized quality in our factory ecosystems with zero discharge by, for example, watering plants or filling the factory's pond to reserve water for continuous plant watering during the dry season.

#### Objective :



To reuse used water and minimize wastewater discharge from factories.



#### Results and Benefits

##### Economic

Reduce tap water usage by **31,125** cubic meters per year.

##### Environmental

Reduce water shortage during the dry season, prevent the deterioration of the pond's structure when water level decreases, and maintain the ecological balance of the factory's exterior.

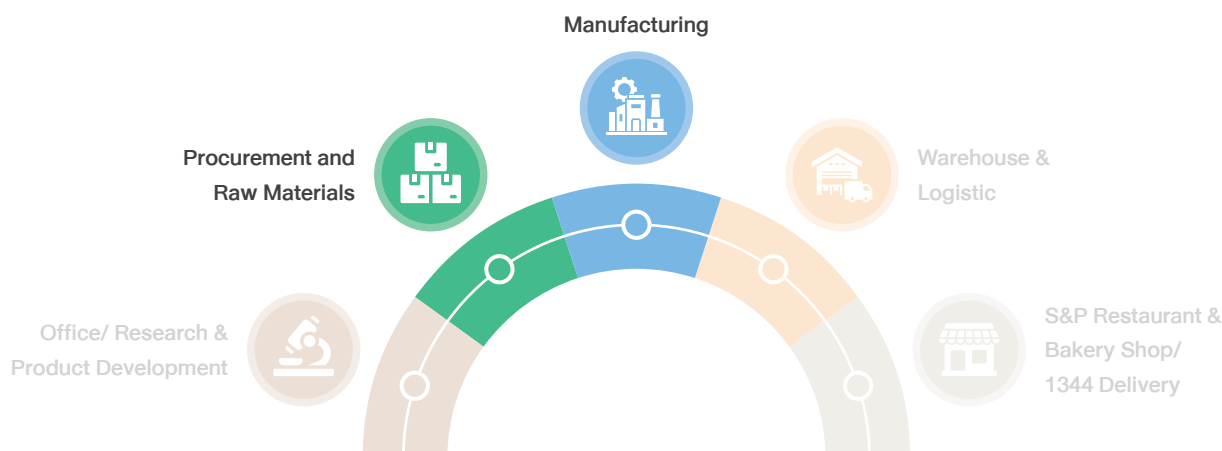
#### Using treated water to fill the pond in front of the factory



#### Plant watering system using treated water



# Biodiversity



## Background and Commitment

Biodiversity is integral to maintaining ecological balance. It has a direct and positive impact on the environment and humans in terms of, for example, providing a source of food, being a source of carbon dioxide absorption, and serving as a defensive barrier to prevent or mitigate the severity of natural disasters. Nevertheless, economic development and human activities, such as land use changes, forest encroachment, consumption behavior, technological development, and the overconsumption of natural resources, all constitute factors that cause the crisis of biodiversity loss. According to a report by the United Nations Environment Program (UNEP), one million species are threatened or at risk of extinction. This directly affects food security, the functioning mechanisms and efficiency of ecosystems, changes in nature and climate which tend to increase in frequency and severity, or human rights violation, such as land rights violation of local or indigenous communities, loss of existing natural resources. This has prompted many countries around the world to expedite the implementation of biodiversity frameworks, particularly the outcome of the United Nations Biodiversity Conference, namely the Kunming-Montreal Global Biodiversity Framework, which is a key agreement for the sustainable conservation of biodiversity. It also has the tendency to create significant driving forces in the private sector in the future.

## Operational Approaches

As a food and bakery manufacturer, S&P places importance on the impacts caused by the imbalance of biodiversity. We are committed to conducting business with environmental responsibility, as well as protecting and restoring biodiversity in a sustainable manner. Accordingly, the company selects raw materials from environmentally friendly sources and plans to collaborate with business partners to conduct projects to restore and conserve the diversity of natural resources and environment in order to minimize impacts on ecosystems and restore the integrity of biodiversity across the supply chain.

- **Establishing a biodiversity management policy** to demonstrate the commitment to conduct business across the supply chain with consideration for biodiversity conservation and primary raw material sourcing from sources that do not impact ecosystems while promoting the appropriate use of resources to prevent irreversible loss of biodiversity.

- **Assessing biodiversity** Considering and evaluating the impacts of dependence on natural resources and monitoring biodiversity risks from company operations, including those of key partners, to determine appropriate preventive and corrective measures.
- **Building a cooperation network** to support balanced agriculture from the local level, promote the use of technology to optimize production efficiency, and collaborate with relevant agencies to conserve and restore biodiversity.
- **Controlling pollution emission** S&P places importance on regulating pollution emissions from our bakery and food factories. Accordingly, the company has instructed our factories to measure air pollution and monitor wastewater quality, as outlined in the chapter on Water Management, to ensure that pollution emission comply with applicable announcements issued by the Ministry of Industry and relevant environmental laws. Additionally, S&P has adopted the 3Rs principle (Reduce, Reuse, Recycle) to manage each type of waste in order to minimize pollution from waste.
- **Preserving food biodiversity for producers** S&P's approach to sustainable food production focuses on developing production processes that prioritize responsible raw material sources, for example, sustainably sourcing raw materials from ecosystems, using local plant species, sourcing from chemical-free organic food sources, and encouraging supply chain partners to operate without compromising food security. In this regard, S&P considers procuring organic raw materials from high-quality sources that proceed directly from farmers, contribute to reducing pollution, and adopt chemical-free cultivation to benefit farmers and deliver good health to consumers. For example :

**Organic Green Tea** S&P selects green tea from sources that are certified by the Canadian Organic Regime (COR) standards, European Union (EU)'s organic farming standards, and IFOAM organic farming standards, or IFOAM Accredited, which are certifications for products from organic farming, a production system that takes into account the environment and maintains the balance of nature.



Upon selecting raw material, S&P acknowledges the importance of sustainable certification standards to maintain ecological diversity, such as the Roundtable on Sustainable Palm Oil (RSPO) for palm oil, and Bonsucro for granulated sugar. This is in accordance with the company's Responsible Sourcing Policy. S&P also places importance on quality and environmental management standard certifications, such as :

**Palm Oil** : Suppliers certified with **ISO9001** (Quality Management System) and **ISO14001** (Environmental Management System) account for **100%** of all palm oil used in S&P.



**Sugar** : Suppliers certified with **ISO9001** (Quality Management System) and **ISO14001** (Environmental Management System) account for **100%**.



# Summary of Operational Performance in 2024

## Biodiversity Impact Assessment

S&P has employed IBAT (Integrated Biodiversity Assessment Tool) to conduct spatial risk screening covering the company’s operating areas, namely Sukhumvit 62 Bakery Factory, Bangna-Trad Km. 23.5 Bakery Factory, Lamphun Bakery Factory, Latkrabang Food Factory, and S&P Distribution Center. The process analyzes potential risks that may occur against the World Database on Protected Areas, the World Database of Key Biodiversity Areas, and the IUCN Red List of Threatened Species. The assessment results can be summarized as follows :

Assessment Area	Spatial Risk Screening Process	
	Key Biodiversity Areas (KBA)	IUCN Red List of Threatened Species
Latkrabang Food Factory	✓	<ul style="list-style-type: none"> <li>Vulnerable (VU): 3 species</li> <li>Near Threatened (NT): 1 specie</li> <li>Least Concern (LC): 2 species</li> </ul>
Sukhumvit 62 Bakery Factory	✓	-
Bangna-Trad km. 23.5 Bakery Factory	✗	-
Lamphun Bakery Factory	✗	-
S&P Distribution Center	✗	-

Note : According to the IUCN (International Union for Conservation of Nature)’s wildlife status assessment criteria, VU stands for Vulnerable, NT stands for Near Threatened, and LC stands for Least Concern.

Even though S&P’s current business operations do not yet produce impact on surrounding ecosystems, we hold firm to the commitment to protect and conserve biodiversity. Thus, the company places importance on potential direct and indirect impacts, such as pollution from activities, as well as impacts from the operations of supply chain partners. Accordingly, S&P’s operations throughout the supply chain focus on avoiding and reducing impacts while restoring or compensating potential negative impacts. The company also aims to pursue projects that promote ecological balance.



# Highlight Projects in 2024

## S&P In-House Tree Planting Project

S&P encourages projects to plant trees in all operating areas in collaboration with employees to increase green areas, create good environment, and improve ecosystems by planting trees in no less than 5% of the premises of our bakery and food factories, including in front of S&P outlets.

### Objective



To increase green areas and promote surrounding ecosystems.



### Results and Benefits

#### Economic

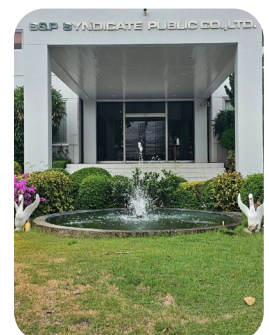
Create aesthetic image and scenery, enhance outlets, and attract customers for the business.

#### Social

Create shaded areas and/or relaxation areas around S&P outlets.

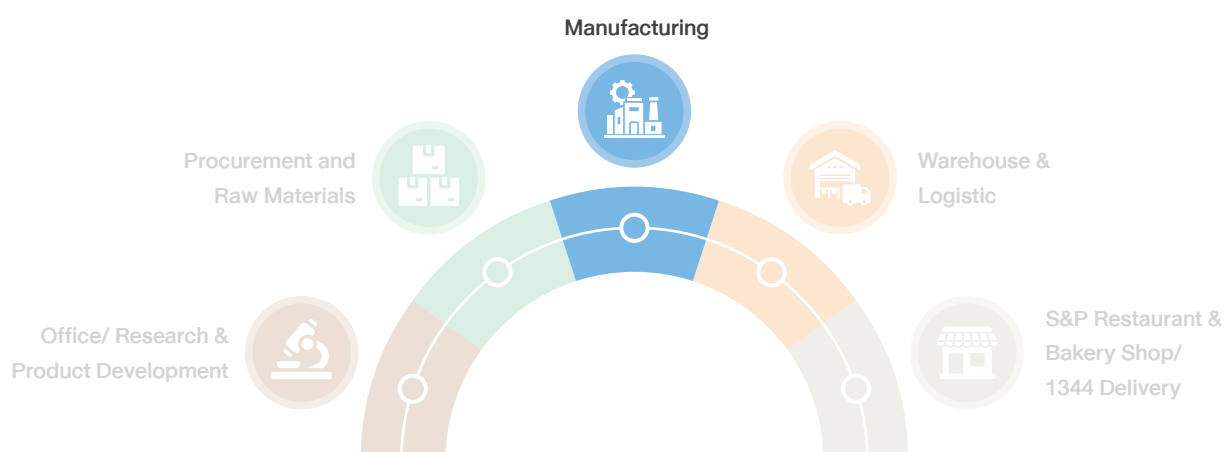
#### Environmental

Increase ecological areas and promote biodiversity, accounting for a green area of approximately 10 rai, consisting of Indian cork trees, palm trees, and ornamental plants, such as hibiscus and zinnia.





# Occupational Health & Safety



## Targets in 2024



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

## Performance Against Targets



The number of fatal injuries of employees and business suppliers =

0



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

1.06



Injury rate of contractors working in the area =

0



Rate of sickness and work-related diseases of employees =

50

## Background and Commitment

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, which is the company's responsibility in terms of human rights, ensuring the well-being of both employees and contractors working within the company's operational areas, and creating a 'zero' accident workplace to avoid harm to the life, well-being, and property of S&P's personnel, while also providing a good quality of life for employees.

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.

## Occupational Health and Safety Policy

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

- **Workplace 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 human right and labor practices for compliance.

Human Right and Labor Practices Policy



[www.snpfood.com](http://www.snpfood.com)

## Occupational Health and Safety Mitigation Plan

1. Workplace safety is the responsibility of every employee, who must collaborate to ensure its implementation. Employees can report incidents or exchange opinions to achieve the highest level of safety in the workplace. Additionally, they can communicate through the Morning Talk activity to bring up issues they encounter, helping to improve occupational health and safety operations to be more comprehensive and relevant.
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 annually.
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.

## Occupational Health and Safety Risks Assessment

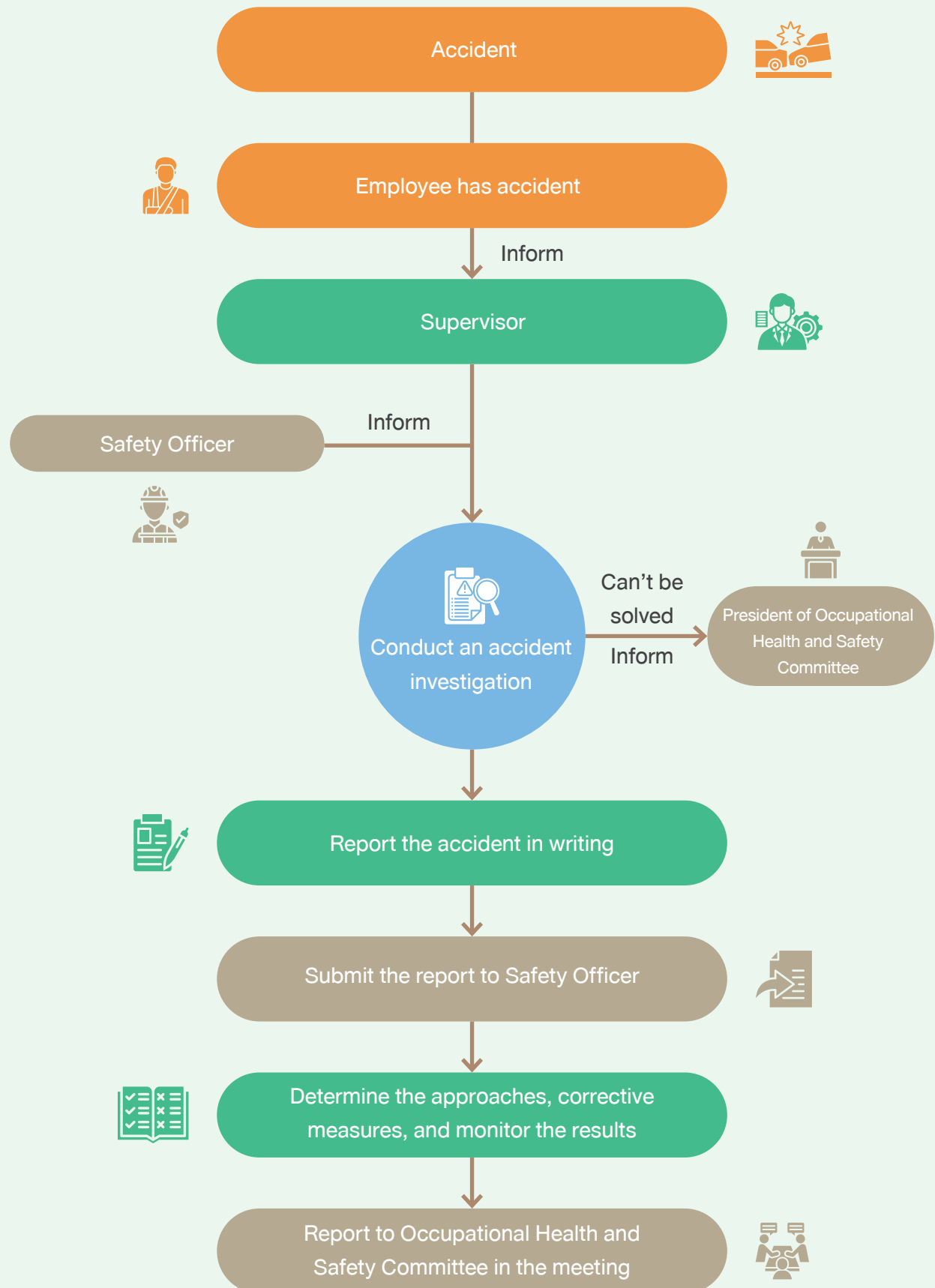
S&P conducts processes to assess and identify risks in order to reduce occupational health and safety risks and promote workplace safety, in compliance with labor safety, occupational health, and environmental regulations enforced by the Ministry of Labor strictly.

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:

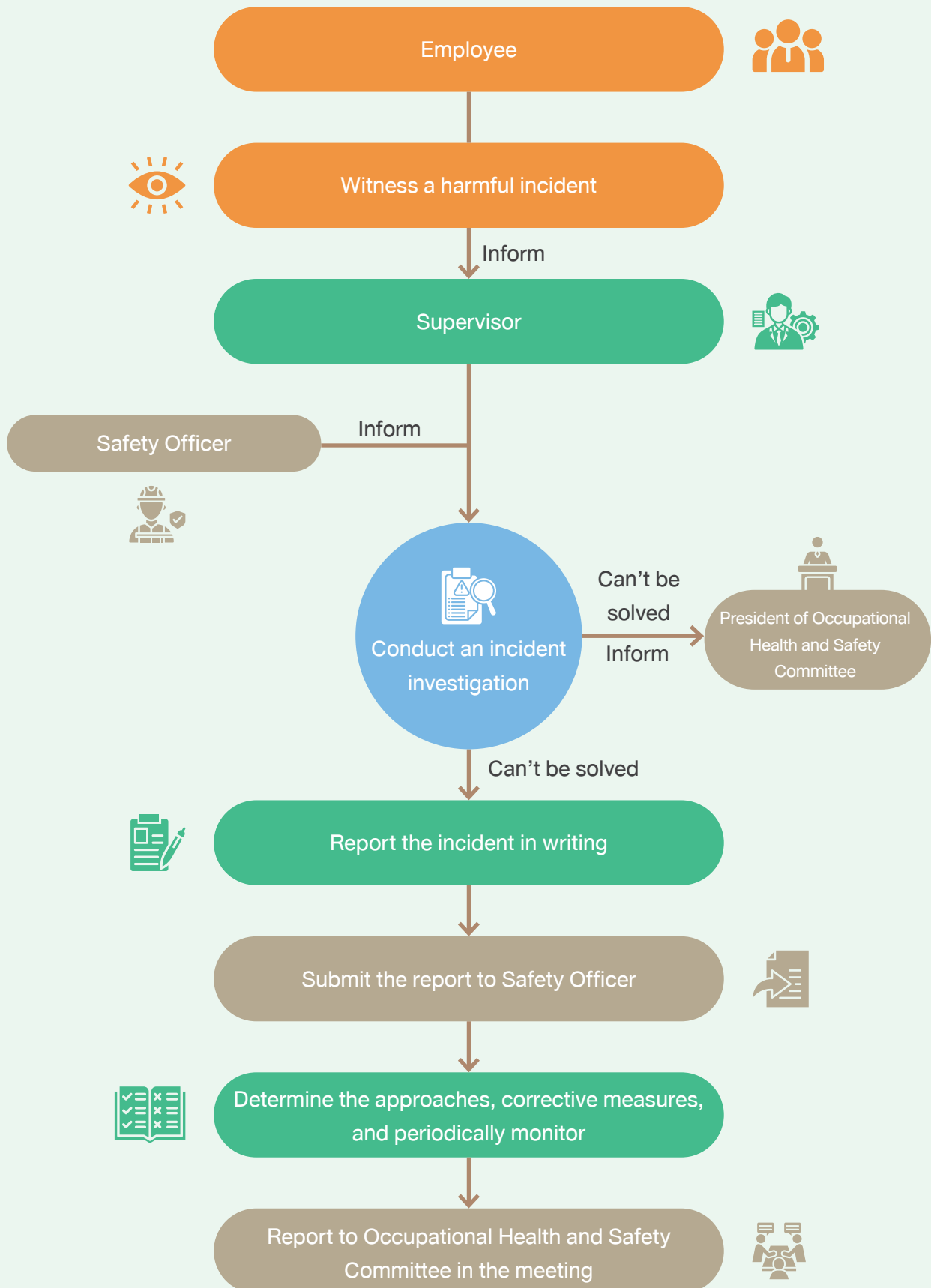
1. Analysis of the risks associated with each work process of the unit.
2. Assessment on the risks in the unit's work processes.
3. Determination of preventive measures and recommendations.
4. For employees working in high-risk areas, regular health check-ups are conducted.

Based on the assessment of safety risks for employees and contractors, preventive measures and guidelines have been developed to reduce potential risks arising from operations. These measures follow the hierarchy of controls, with the process as follows:

## Process for employees to report accidents



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





## Measures to Enhance Workplace Safety

S&P recognizes the importance of respecting occupational health, safety, and workplace environment rights during the operations of employees and contractors. Preventive measures and regular safety inspections are conducted at all facilities, overseen by Safety Officer Professional Level. These officers are responsible for monitoring the working environment and ensuring the safety of systems and equipment, which are also inspected annually by safety and quality assurance departments. Additionally, the Safety Officer Professional Level prepares reports for submission to the Department of Labor Protection and Welfare under the Ministry of Labor.

Furthermore, S&P acknowledges the importance of strengthening occupational health and safety measures in alignment with international standards, ensuring that employees and contractors working within its premises can carry out their tasks in a safe working environment.

## Summary of Operational Performance in 2024

The occurrence of accidents and work-related illnesses, including the head office, food factories, bakery factories (3 plants), and all S&P restaurant and bakery outlets.

	Unit	2019	2020	2021	2022	2023	2024
Employee fatalities	time	0	0	0	0	0	0
Contractor fatalities	time	0	0	0	0	0	0
Employee lost-time injuries	time	57	51	28	35	22	50
Contractor lost-time injuries	time	0	0	0	0	0	0
Employee lost-time injury frequency rate	case / 200,000 work hour	0.9	1.15	0.61	0.83	0.98	1.06
Contractor lost-time injury frequency rate	case / 200,000 work hour	0	0	0	0	0	0
Number of health and safety complaints.	time	0	0	0	0	0	0

Despite the increase in the rate of work-related accidents and illnesses in 2024, S&P recognizes the importance of occupational health and safety for its personnel and is committed to finding ways to reduce work-related accidents and illnesses.

## Recorded Accident Data in 2024



## Highlight Projects in 2024

### Occupational health and safety training project

#### 1 Basic Firefighting and Fire Drill Training Program

##### Objective



To equip employees with the knowledge and skills for basic firefighting, including evacuation procedures in the event of a fire.



##### Results and Benefits

###### Economic

Reduces the risk of losses from fire.

###### Social

**30** employees participated in the training, understood their roles and responsibilities, and acquired the skills to respond to fires quickly and safely. This builds confidence and composure in controlling situations, preventing confusion in carrying out duties according to the established plan, and minimizing loss of life and property from fire incidents.



## 2 Occupational Health and Safety Support Program for chemical spills, radiation, or other potential safety hazards for employees and contractors.

### Objective



To provide employees with knowledge and understanding of chemicals, chemical storage, and safe work practices when working with chemicals.



### Results and Benefits

#### Social

**225** employees participated in the training, became aware of chemicals and hazardous materials, exercised caution in the prevention and storage of chemicals and hazardous materials, maintained hygiene in work areas, and reduced the risk of chemical use.





### 3 Occupational Health and Safety Support Program for basic first aid training.

#### Objective



To provide employees with knowledge and understanding of basic first aid, enabling them to assist each other or provide basic life support before receiving medical treatment.



#### Results and Benefits

##### Social

**48** employees participated in the training, became aware of the safety of their fellow employees, and developed a public-mindedness to provide timely and correct assistance to those involved in incidents.



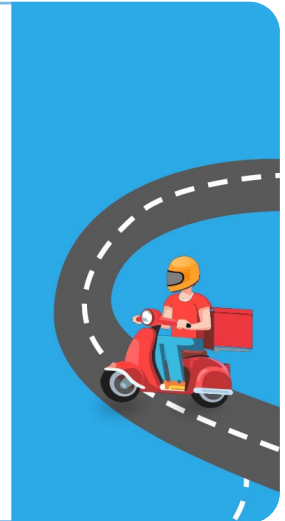
## 4 Safety Training Program for Delivery Driver

### 3 steps for delivery services

#### Drive Carefully and Safety

##### Delivery driver must

- Has a valid driver's license and active compulsory motor insurance.
- Have a good understanding of traffic regulations, drive in accordance with the law, and avoid reckless behavior. Do not drive against traffic, run red lights, or ride on sidewalks.
- Always wear a helmet when riding
- Drive cautiously, especially when approaching bumps, potholes, or speed humps.



### Objectives



1. To provide knowledge about S&P's delivery business.
2. To provide knowledge about the delivery system to ensure systematic and standardized work.
3. To understand the roles, duties, and responsibilities of store managers in the delivery business.
4. To achieve 100% customer satisfaction and increase the number of customers and sales.



### Results and Benefits

#### Economic

Increases the efficiency of driving and safe transportation of goods for delivery driver.

#### Social

Helps to improve driving safety and avoid negative impacts on the public. The company has established a safety training course for delivery staff in the form of On-the-Job Training, which all employees will receive from their first day of employment with the company.





## Employee Health and Safety Initiative During Epidemic Outbreaks



### Objective



To proactively enhance the health and well-being of employees and their dependents, mitigating risks associated with seasonal epidemic outbreaks.



### Results and Benefits

#### Economic

A total of **169** employees and their dependents participated in the initiative. Reduction in the incidence of epidemic-related absenteeism, thereby maintaining operational continuity. Furthermore, it mitigated potential workplace transmission, preventing organizational disruptions, and minimized expenditure on healthcare, particularly critical for employees with pre-existing health vulnerabilities who may experience exacerbated complications.

#### Social

Promotion of a robust and healthy workplace environment, and additionally, decreased the propagation of viral transmission and associated health hazards.

**ขอเชิญบุคลากรทุกท่านฉีด**

**วัคซีนป้องกัน**

**ไขหวัดใหญ่ 4 สายพันธุ์**

Sanofi Pasteur Ltd. Thailand

ไขหวัดใหญ่เกิดจากเชื้อไวรัสไขหวัดใหญ่ สายพันธุ์ A และ B

**ไวรัส ชนิด A** **ไวรัส ชนิด B**

A/Victoria A/Thailand B/Austria B/Phuket

**เข็มละ 330.-**

จากปกติ 1,100 บาท

โรงพยาบาลวิชัยเวช อินเตอร์เนชั่นแนล หองแخم มาให้บริการ

วันที่	สถานที่	เวลา
12 กรกฎาคม 2567	ณ สำนักงานอิตัลไทยชั้น 23 ณ สำนักงาน RCA ชั้น 2	เวลา 08.00-11.30 น. เวลา 13.30-15.30 น.

# 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	SUSTAINABILITY REPORT 2024	ONE REPORT 2024	URL	OMISSION		
						REQUIREMENT(S) OMITTED	REASON	EXPLANATION

## General disclosures

### Organization and its reporting practices

GRI 2: General Disclosures 2021	2-1 Organizational details	About this report	11			A gray cell indicates that reasons for omission are 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

	2-6 Activities, value chain and other business relationships	About S&P	16-18					
	2-7 Employees	Performance Data			<a href="https://www.snfood.com/th/sustainability/sustainability-goals-performance">https://www.snfood.com/th/sustainability/sustainability-goals-performance</a>			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	SUSTAINABILITY REPORT 2024	ONE REPORT 2024	URL	OMISSION		
						REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-8 Workers who are not employees	Performance Data			<a href="https://www.snfood.com/th/sustainability/sustainability-goals-performance">https://www.snfood.com/th/sustainability/sustainability-goals-performance</a>			

Governance								
	2-9 Governance structure and composition	One Report 2024		153				
	2-10 Nomination and selection of the highest governance body	One Report 2024		137				
	2-11 Chair of the highest governance body	Message from Chairperson	4					
	2-12 Role of the highest governance body in overseeing the management of impacts	Message from Chairperson	4-7					
	2-13 Delegation of responsibility for managing impacts	Message from Chairperson	5					
	2-14 Role of the highest governance body in sustainability reporting	Message from Chief Sustainability Officer	6					
	2-15 Conflicts of interest	One Report 2024		149				

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						REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-16 Communication of critical concerns	One Report 2024		143-144				
	2-17 Collective knowledge of the highest governance body	One Report 2024		138				
	2-18 Evaluation of the performance of the highest governance body	One Report 2024		140				
	2-19 Remuneration policies	One Report 2024		139				
	2-20 Process to determine remuneration	One Report 2024		139				
	2-21 Annual total compensation ratio	-		-			Confiden- tiality constraints	This information is considered as confidential and cannot be report publicly.

Strategy, policies and practices								
	2-22 Statement on sustainable development strategy	Message from Chief Sustainability Officer	7					
		About S&P	12-13					
	2-23 Policy commitments	About S&P	12					
	2-24 Embedding policy commitments	Message from Chief Sustainability Officer	6					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	SUSTAINABILITY REPORT 2024	ONE REPORT 2024	URL	OMISSION		
						REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-25 Processes to remediate negative impacts	Sustainable Development Strategy	50					
	2-26 Mechanisms for seeking advice and raising concerns	One Report 2024		143				
	2-27 Compliance with laws and regulations	One Report 2024		316-318				
	2-28 Membership associations	Sustainability Development Awards 2024	25					

### Stakeholder engagement

	2-29 Approach to stakeholder engagement	Management Approach to stakeholder	31-36					
	2-30 Collective bargaining agreements	Management Approach to stakeholder	37-41					

### Material topics

[Please note: The material topics included in the headings below are examples. They can be renamed and grouped according to the names the organization has given to its material topics. The list of material topics included in the content index is the same as the list of material topics reported under 3-2-a in GRI 3: Material Topics 2021. The disclosures included under the material topics are also examples. The disclosures can be removed (except for Disclosure 3-3) and other disclosures can be added according to the disclosures the organization has reported for each material topic.]

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Assessment on Key Sustainability Issue : Materiality	43			A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.
	3-2 List of material topics	Assessment on Key Sustainability Issue : Materiality	44			



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	SUSTAINABILITY REPORT 2024	ONE REPORT 2024	URL	OMISSION		
						REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Climate Change and Energy								
Energy								
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Change & Energy	124					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Change & Energy	136					
	302-3 Energy intensity	Climate Change & Energy	137					
	302-4 Reduction of energy consumption	Climate Change & Energy	137-141					
Emissions								
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change & Energy	132					
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change & Energy	133					
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change & Energy	133					
	305-4 GHG emissions intensity	Climate Change & Energy	134					
	305-5 Reduction of GHG emissions	Climate Change & Energy	138-143					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	SUSTAINABILITY REPORT 2024	ONE REPORT 2024	URL	OMISSION		
						REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Waste Management								
Energy								
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste and Food Waste Management	58					
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste and Food Waste Management	58-59					
	306-2 Management of significant waste-related impacts	Waste and Food Waste Management	71					
	306-3 Waste generated	Waste and Food Waste Management	60-61					
	306-4 Waste diverted from disposal	Performance Data			<a href="https://www.snpfood.com/th/sustainability/sustainability-goals-performance">https://www.snpfood.com/th/sustainability/sustainability-goals-performance</a>			
	306-5 Waste directed to disposal	Performance Data			<a href="https://www.snpfood.com/th/sustainability/sustainability-goals-performance">https://www.snpfood.com/th/sustainability/sustainability-goals-performance</a>			
Supply Chain Management								
Procurement practices								
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	SUSTAINABILITY REPORT 2024	ONE REPORT 2024	URL	OMISSION		
						REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management	101					
Supplier environmental assessment								
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management	90					
	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management	93					
Supplier social assessment								
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply Chain Management	90					
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management	93					
Health and Nutrition								
Marketing and labeling								
GRI 3: Material Topics 2021	3-3 Management of material topics	Health & Nutrition	106					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	SUSTAINABILITY REPORT 2024	ONE REPORT 2024	URL	OMISSION		
						REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Health & Nutrition	109					
	417-2 Incidents of non-compliance concerning product and service information and labeling	Health & Nutrition	110					
	417-3 Incidents of non-compliance concerning marketing communications	Health & Nutrition	110					



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