

56-1 ONE REPORT

ANNUAL REPORT 2025

ส. ขอนแก่น SOR GROUP



ส. ขอนแก่น

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

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56-1 ONE REPORT 2025

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

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PART

1

Business and Performance

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Business Vision and Strategy



Vision / Mission

Co-Create Sharing Thai Food Ecosystem That Betters Everyone's Life

To collaboratively create a sharing

Thai food ecosystem that sustainably improves the quality of life for everyone.

Objectives

The Company establishes its business objectives under the supervision of the Board of Directors in order to support the achievement of its vision to become a leader in driving Thai food onto the global stage, as well as its mission to create and elevate Thai culinary wisdom for future generations worldwide. The Company aims to create sustainable and balanced value for all stakeholders. The Board of Directors plays an important role in setting, approving, and continuously monitoring the progress of the Company's organizational objectives.

1. Strategic Direction and Leadership

The Company aims to establish leadership in the Thai food business at the international level by defining a clear long-term growth direction aligned with the competitive landscape and changes in the global market. This approach enhances the Company's competitiveness and ensures long-term sustainability.

2. Long-Term Value Creation and Competitiveness

The Company continuously strives to create added value for its business through brand development, market expansion, and appropriate business portfolio management. These initiatives support stable growth and generate sustainable returns for shareholders over the long term.

3. International Standards and Operational Excellence

The Company aims to enhance quality standards, food safety, and operational efficiency across the entire value chain in accordance with international standards. This strengthens confidence among customers, business partners, and stakeholders, while supporting the Company's international business expansion.

The Company also emphasizes continuous improvement of production processes by adopting appropriate technologies and best practices to enhance efficiency and effectiveness, improve product quality, and strengthen the Company's competitiveness.

4. Innovation and Sustainable Development

The Company focuses on developing innovation and food-related knowledge by integrating Thai culinary wisdom with modern technology and evolving consumer trends. This includes the development of new products and the improvement of existing products to better suit modern lifestyles and consumer preferences. These efforts broaden product choices, create value for consumers, and support the Company's sustainable long-term growth.

5. Stakeholder Consideration

The Company aims to manage relationships with all stakeholder groups appropriately, fairly, and transparently. Stakeholder expectations and potential impacts are incorporated into the formulation of corporate strategies and objectives in order to build trust and create long-term shared value.

6. Human Capital Development and Organizational Culture

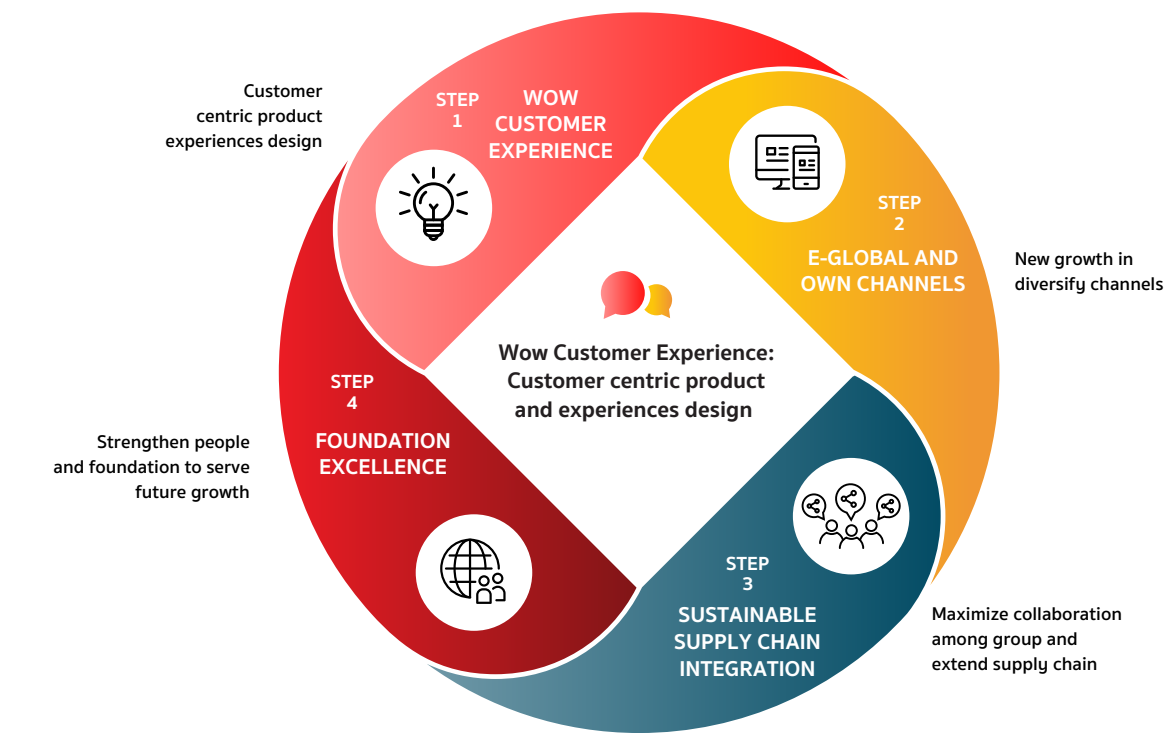
The Company is committed to developing employee capabilities, leadership, and organizational culture in alignment with its corporate strategies and objectives. Continuous learning, integrity, ethics, and professionalism are promoted to support future growth and organizational transformation.

7. Risk Management and Corporate Governance

The Company aims to maintain an appropriate risk management and internal control system covering all aspects of business operations, consistent with the Company's acceptable risk levels. These systems support the achievement of corporate objectives under the principles of good corporate governance.

Strategy for 2025

Wow Customer Experience:
Customer centric product and experiences design



1. Wow Customer Experience

The Company strengthens its core businesses by designing and developing products based on a customer-centric approach, ensuring alignment with modern lifestyles and addressing the diverse needs of target consumers.

2. International Expansion

The Company leverages its core production capabilities by expanding its business into international markets. This strategy aims to increase global recognition of Thai food under the S. Khonkaen brand and proudly deliver the unique taste of S. Khonkaen to consumers worldwide.

3. Sustainable Supply Chain Integration

Across all business segments, from upstream to downstream operations, the Company focuses on improving overall production efficiency (Operational Excellence) and implementing Strategic Cost Management to ensure sustainable cost management.

Operational Excellence involves utilizing data analytics to enhance production planning, maintenance scheduling, and workforce planning for greater efficiency. The Company also adopts technology and automation to increase production yield and reduce waste across all processes, with a goal toward zero waste.

Strategic Cost Management focuses on systematic cost analysis, production improvements, and cost benchmarking to guide long-term cost reduction initiatives.

4. Foundation Excellence: Strengthen people and foundation to serve future growth

The Company focuses on strengthening human resources and key organizational foundations to support future growth. Continuous employee development is emphasized, particularly in business skills, digital technology, and the application of artificial intelligence (AI) to improve operational efficiency and support business decision-making.

The Company also promotes a strong organizational culture and employee engagement by fostering shared values, accountability, and professionalism. Clear key performance indicators (KPIs) are established at the individual level and aligned with departmental and corporate objectives to promote efficient and transparent collaboration toward overall organizational success.

Business Overview

In 2025, the Company continued to operate steadily and achieved growth above its historical average. Sales revenue amounted to 3,497.1 million Baht, representing an increase of 4.7%, despite economic volatility and intense market competition. This growth was driven by expansion in the Company’s core product groups, farming operations, restaurant business, and international business expansion.

In addition to sales growth, the Company improved cost management within its core businesses, enabling a significant increase in gross profit despite external factors and volatility in raw material costs. This reflects the Company’s ability to effectively execute its strategic plans and manage risks.

Selling and distribution expenses increased compared to the previous year, primarily due to higher promotional expenses, changes in trade agreements with modern trade customers, and increased marketing activities. Administrative expenses increased slightly in line with business expansion.

Although gains from changes in the fair value of biological assets net of selling costs decreased, improved financial cost management enabled the Company to increase net profit by 5.8%, while profit attributable to the Company increased by 1.3%.

Overall, the Company maintained strong growth and profitability, reflecting the effectiveness of its operational performance in line with the strategies implemented.

The Company focuses on the development and distribution of high-quality, safe processed food products that respond to continuously evolving consumer behavior. At the same time, it expands distribution channels both domestically and internationally.

The Company also strengthens its Quick Service Restaurant (QSR) business by expanding branches in high-potential locations, developing new products, and managing brands systematically to enhance competitiveness and consumer reach over the long term.

Furthermore, the Company prioritizes improving product quality standards and production processes in accordance with international standards, expanding production capabilities to achieve greater efficiency and flexibility, and creating added value across the entire value chain, from raw material procurement and production to distribution and consumer service.



The Company recognizes the importance of conducting business sustainably in accordance with ESG (Environmental, Social and Governance) principles and has integrated these principles into its strategies and operations.

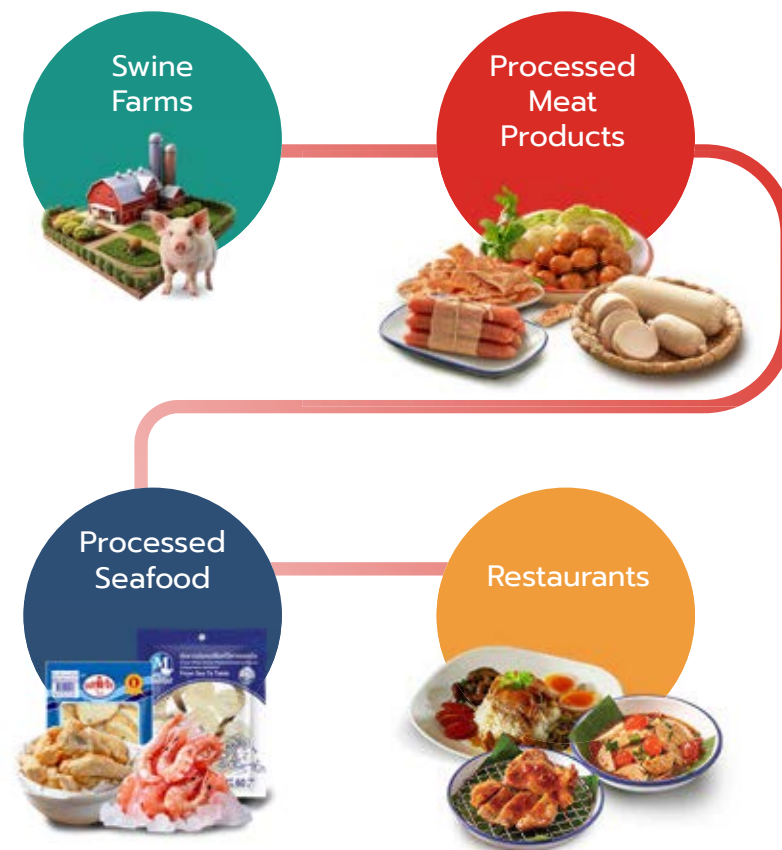
In the environmental dimension, the Company emphasizes efficient resource utilization, energy and waste management, reduction of production impacts, and the continuous development of environmentally friendly operational practices.

In the social dimension, the Company prioritizes product safety and quality, employee welfare and development across the value chain, respect for human rights, and appropriate engagement with communities and stakeholders.

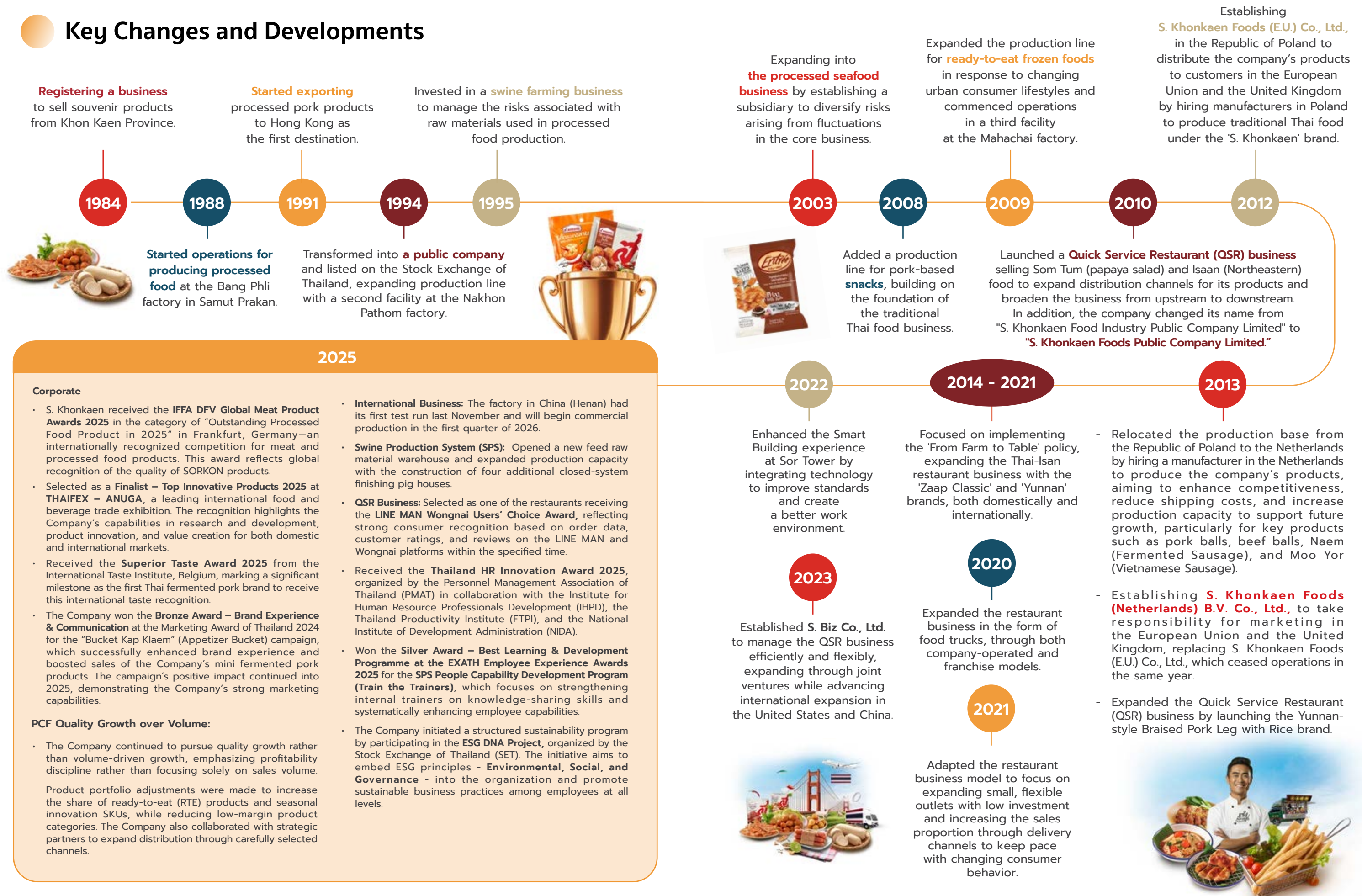
In terms of governance, the Company operates under principles of good corporate governance, with a clear governance structure, effective risk management and internal control systems, and strict compliance with laws, regulations, and business ethics.

Through these strategies and operational approaches, the Company is confident that it can achieve continuous business growth while creating long-term value for shareholders, stakeholders, and society. This forms a strong foundation for the Company's long-term stability and sustainability.

Integrated Business Operations in the Group: From Upstream to Downstream



Key Changes and Developments



Message from the Chairman of the Board of Directors

The year 2025 was a year in which the food business sector had to operate with heightened caution. Although the domestic tourism sector continued to recover, persistently high household debt levels prompted consumers to adjust their spending behavior, placing greater emphasis on value for money and exercising restraint in their expenditures. Consequently, competition intensified across both modern trade and traditional trade channels, while most raw material costs also increased. The Company closely monitored these developments.

In response to these challenges, the Company intensified its marketing promotion activities and expanded into new distribution channels, while emphasizing improvements in production efficiency and implementing stringent and disciplined cost control measures to maintain competitiveness and sustain growth. For its international operations, changes in global economic and trade policies directly impacted the Company's business plans. Nevertheless, the Company made concerted efforts to engage in negotiations with business partners and adjust its strategic plans in alignment with the evolving circumstances. In particular, the construction project in the People's Republic of China, which required more than two years to complete, has now been finalized, and the facility is ready to commence production in 2026.

Regarding the Company's business direction for 2026, the Company remains committed to disciplined cost management and enhancing production efficiency as its core priorities, alongside the development of new products to meet the needs of domestic consumers. For international operations, the Company will focus on managing existing investments to ensure they generate sustainable revenue and appropriate returns.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders for their continued trust and confidence. I also extend my gratitude to our customers, suppliers, business partners, financial institutions, and various government and private organizations, both domestically and internationally, for their unwavering support. Finally, I wish to thank our management team and all employees for their dedication and commitment in performing their duties to the best of their abilities.

The Board of Directors reaffirms its commitment to overseeing the Company's operations with transparency, adhering to the principles of good corporate governance, and safeguarding the interests of all stakeholders. The Board remains dedicated to enhancing the global recognition of Thai food products, delivering high-quality products and experiences to customers, and leading the organization toward becoming an 'Organization of Happiness' and sustainable success.



(Siwat Chawareewong)
Chairman of the Board of Directors



(Siwat Chawareewong)
Chairman of the Board
of Directors



(Dr. Charoen Rujirasopon)
Chairman of the Executive
Committee and Group CEO

Message from the Chairman of the Executive Committee and Group CEO

The year 2025 marked a significant transition as the Company advanced from foundational development toward tangible growth. Amid a volatile economic environment, the Company focused on prudent management while actively seeking new opportunities for business expansion.

During the past year, the Company further enhanced its production capabilities and operational systems to support overseas market expansion in the United States of America. In the current year, production has been expanded to the People's Republic of China, a high-potential strategic market. These initiatives reflect the Company's readiness to compete at the international level.

The Company prioritizes quality growth by focusing on the development of products that meet the needs of consumers in each region, enhancing operational efficiency throughout the value chain, and implementing effective cost management to generate appropriate returns for shareholders.

In parallel, the Company has strengthened its commitment to sustainable business practices by prioritizing good corporate governance, social and environmental responsibility, and the development of human capital, which serves as a fundamental driver of long-term success.

The progress achieved in 2025 is the result of the collaboration, dedication, and determination of all employees, whose contributions have been instrumental in enabling the organization to adapt and grow continuously.

On behalf of the management team, I would like to express my sincere gratitude to our shareholders, customers, business partners, and all stakeholders for their continued confidence and support. The Company remains committed to strengthening the organization to ensure stable growth, transparency, and sustainable value creation in the years ahead.



(Dr. Charoen Rujirasopon)
Chairman of the Executive
Committee and Group CEO

Key Financial Information

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Key Financial Information

Income Statement

Income Statement	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Revenue	3,548	100.0%	3,380	100.0%	3,133	100.0%
Total Cost	(2,604)	73.4%	(2,503)	74.1%	(2,357)	75.2%
Gross Profit	944	26.6%	877	25.9%	776	24.8%
Selling and Distribution Expenses	(420)	11.8%	(371)	11.0%	(321)	10.2%
Administrative Expenses	(359)	10.1%	(345)	10.2%	(370)	11.8%
Earning Before Interest and Taxes (EBIT)	166	4.7%	161	4.8%	86	2.7%
Share of Loss from Investment	0	0.0%	(1)	0.0%	(6)	0.2%
Other Income	18	0.5%	27	0.8%	31	1.0%
Finance Cost	(37)	1.0%	(40)	1.2%	(40)	1.3%
Income Tax Expense	(25)	0.7%	(30)	0.9%	(21)	0.7%
Net profit for the Year	123	3.5%	116	3.4%	50	1.6%
Profit Attributable to Owners of the Company	135	3.8%	133	3.9%	55	1.7%

Statement of Financial Position

Statement of Financial Position	31 December 2025		31 December 2024		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	3,383	100.0%	3,262	100.0%	2,978	100.0%
Total Current Assets	1,282	37.9%	1,233	37.8%	1,079	36.2%
- Cash and Cash Equivalents	221	6.5%	209	6.4%	162	5.4%
- Trade and Other Receivables	590	17.5%	609	18.7%	532	17.9%
- Inventories	331	9.8%	272	8.4%	303	10.2%
- Other Current Assets	139	4.1%	143	4.4%	83	2.8%
Total Non-Current Assets	2,101	62.1%	2,029	62.2%	1,882	63.2%
- Property, Plant and Equipment	1,301	38.4%	1,255	38.5%	1,146	38.5%
- Other Non-Current Assets	801	23.7%	774	23.7%	736	24.7%
Total Liabilities	2,006	59.3%	1,859	57.0%	1,668	56.0%
Total Current Liabilities	1,474	43.6%	1,350	41.4%	1,204	40.4%
- Short-term borrowings	890	26.3%	764	23.4%	689	23.1%
- Trade and other payables	416	12.3%	435	13.3%	357	12.0%
- Other current liabilities	168	5.0%	151	4.6%	159	5.3%
Total Non-Current Liabilities	532	15.7%	509	15.6%	463	15.6%
- Long-term borrowings	316	9.4%	313	9.6%	267	9.0%
- Other Non-Current Liabilities	216	6.4%	196	6.0%	197	6.6%
Total Shareholders' Equity	1,377	40.7%	1,402	43.0%	1,310	44.0%
Equity Attributable to Owners of the Company	1,358	40.1%	1,359	41.7%	1,300	43.6%
Non-Controlling Interest	19	0.6%	43	1.3%	10	0.3%

Financial Ratios

Financial Ratios		Year		
		2025	2024	2023
Total Number of Shares Issued	Million Shares	323.40	323.40	323.40
Earnings per Share	Baht/Share	0.43	0.41	0.17
Dividend per Share*	Baht/Share	0.25	0.25	0.20
Dividend Yield	%	6.94	5.84	4.65
Dividend Payout Ratio	Times	0.58	0.61	1.18
Current Ratio	Times	0.87	0.91	0.91
Average Collection Period	Days	62.57	62.30	62.54
Average Inventory Period	Days	41.68	42.81	55.70
Average Payment Period	Days	58.84	59.02	59.90
Cash Cycle	Days	45.40	46.09	58.33
Total Assets Turnover	Times	1.07	1.08	1.03
Debt to Equity Ratio	Times	1.46	1.33	1.27
Interest Coverage Ratio	Times	5.01	4.61	2.80
Gross Profit Margin	%	26.62	25.94	24.77
Net Profit Margin	%	3.46	3.43	1.61
Return on Assets	%	5.51	5.96	3.81
Return on Equity	%	9.95	10.04	4.24

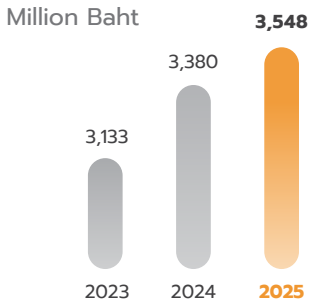
*The annual dividend per share for 2025 is awaiting approval from the Annual General Meeting of Shareholders.

Business Performance

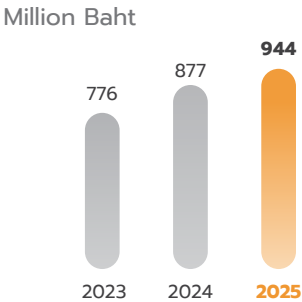
S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Business Performance

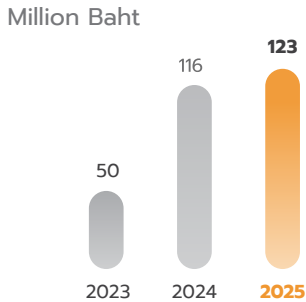
Total Revenue



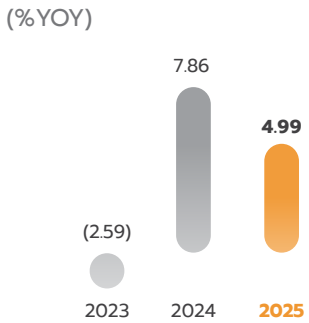
Gross Margin



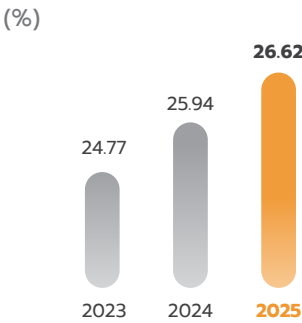
Profits for the Year



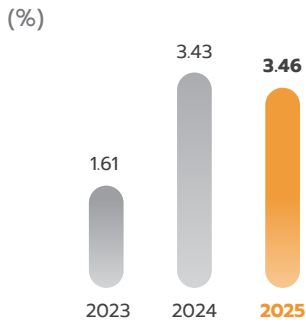
Revenue Growth



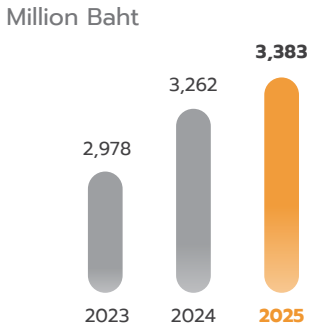
Gross Profits Margin



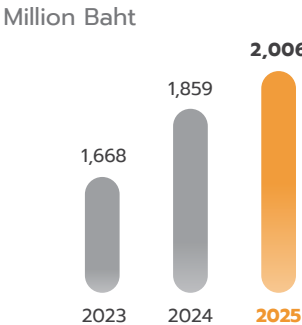
Net Profits Margin



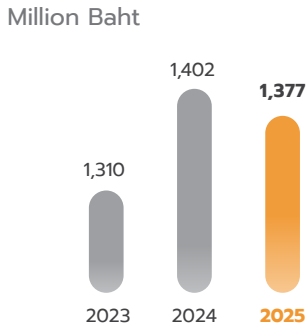
Total Assets



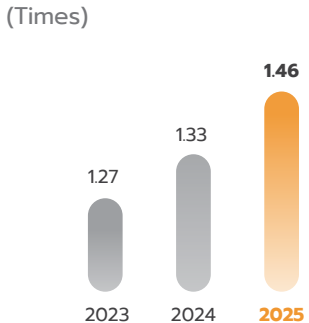
Total Liabilities



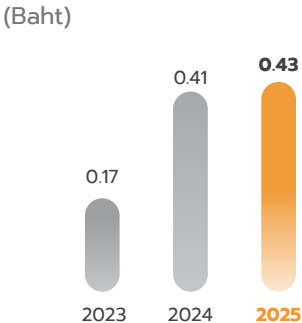
Total Shareholders' Equity



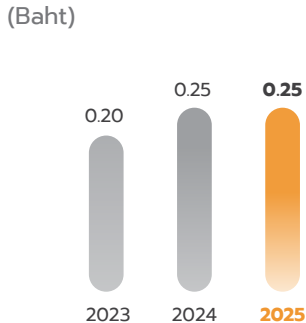
Debt to Equity Ratio



Earnings per Share



Dividend per Share



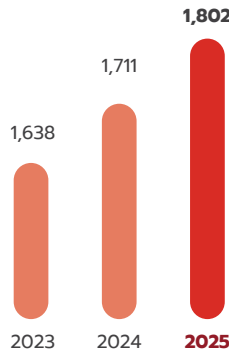
Revenue from Sales by Business Segment



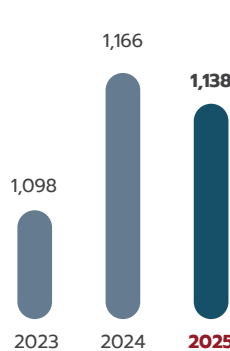
Revenue from Sales by Business Segment	2023	2024	2025
Processed Meat Products	1,638	1,711	1,802
Processed Seafood	1,098	1,166	1,138
Restaurant	67	78	88
Swine Farm	273	345	384



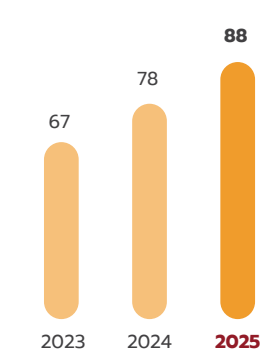
Processed Meat Products
(Million Baht)



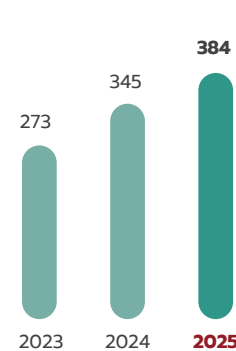
Processed Seafood
(Million Baht)



Quick Service Restaurant
(Million Baht)



Swine Farm
(Million Baht)



Summary of Operations

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Summary of Operations

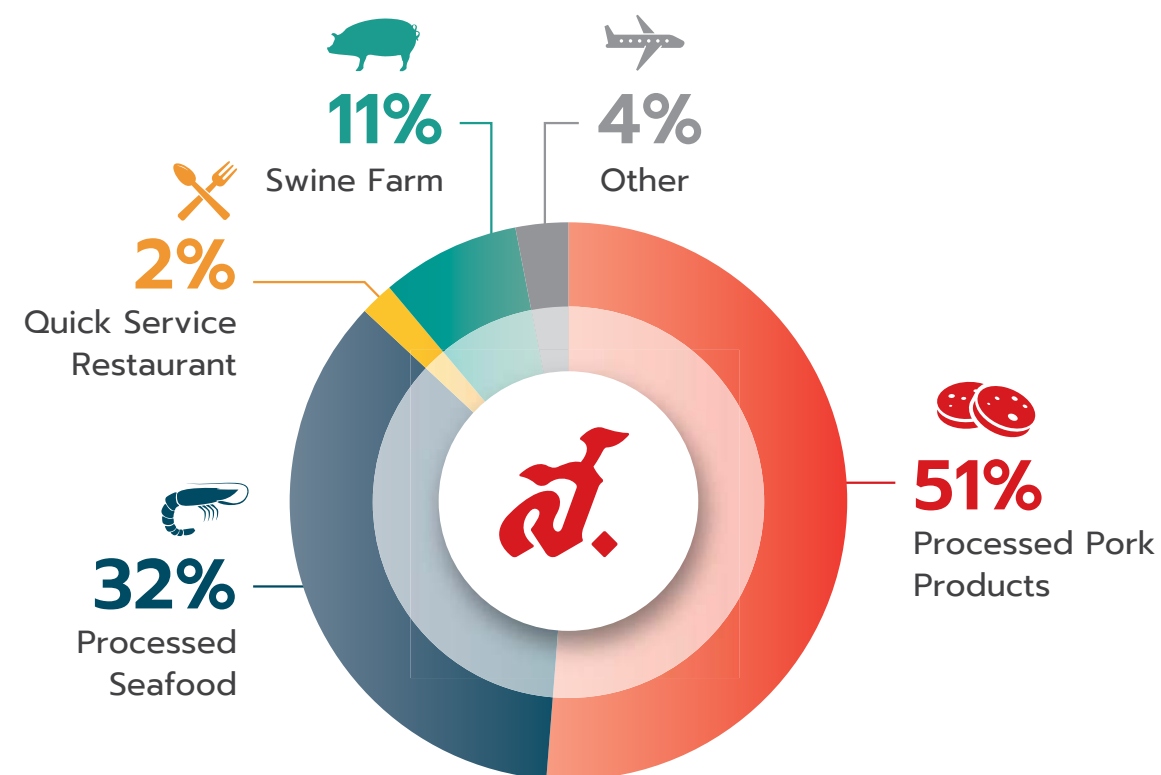
In 2025, the Company reported sales revenue of 3,497 million baht, an 4.7% increase from the previous year. Meanwhile, total revenue for the year reached 3,548 million baht, up 4.9% year-on-year.

The Company recorded a gross profit of 944 million baht in 2025, reflecting a 7.7% increase from the previous year. The gross profit margin accounted for 26.9% of sales revenue.

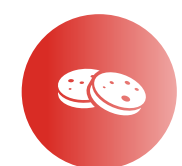
The Company's net profit for 2025 was 123 million baht, marking a 5.8% increase from the previous year. This growth was driven by the swine farming segment. The net profit represented 3.5% of total revenue.

Product Catagories	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Processed Pork Products						
- Domestic	1,762	49.6%	1,664	49.2%	1,585	50.6%
- Export	40	1.1%	48	1.4%	53	1.7%
Total	1,802	50.8%	1,711	50.6%	1,638	52.3%
2. Processed Seafood						
- Domestic	1,031	29.0%	1,030	30.5%	1,000	31.9%
- Export	107	3.0%	136	4.0%	98	3.1%
Total	1,138	32.1%	1,166	34.5%	1,098	35.0%
3. Quick Service Restaurant (QSR)	88	2.5%	78	2.3%	67	2.1%
4. Swine Farm	384	10.8%	345	10.2%	273	8.7%
5. Overseas Operations	82	2.3%	36	1.1%	18	0.6%
Other	55	1.5%	45	1.3%	39	1.2%
Total Revenue	3,548	100.0%	3,380	100.0%	3,133	100.0%

Product Categories in 2025



The Company's core business consists of five segments, including:



1. Processed Pork Products Business



2. Processed Seafood Business



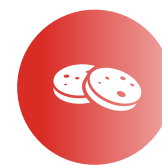
3. Swine Farm Business



4. Quick Service Restaurant Business



5. Overseas Business



1. Processed Pork Products Business

The Company reported sales revenue of 1,802 million baht in 2025, accounting for 50.8% of total revenue. This represents a growth rate of 5.3% compared to the previous year. The gross profit was 509 million baht, representing 28.2% of sales revenue. The Company experienced growth in domestic sales, but the decline in export sales.



2. Process Seafood Business

The Company generated sales revenue of 1,138 million baht in 2025, making up 32.1% of total revenue, which marked a decrease of 2.4% compared to the prior year. The gross profit amounted to 289 million baht, representing 25.3% of sales. While domestic sales showed growth, export sales experienced a decline.



3. Swine Farm Business

The Company had sales revenue of 384 million baht in 2025, representing 10.8% of total revenue, with a growth rate of 11.4% compared to the previous year. Gross profit amounted to 76 million baht, accounting for 19.7% of sales revenue. The revenue growth was driven by an increase in both the number of units sold and the average selling price per unit.



4. Quick Service Restaurant Business

The Company had sales revenue of 88 million baht in 2025, accounting for 2.5% of total revenue, with a growth rate of 13.9% compared to the previous year. The gross profit stood at 36 million baht, representing 40.9% of sales revenue. However, the Company's same-store sales growth declined.



5. Overseas Business

The company reported sales revenue of 35 million baht in 2024, accounting for 1.0% of total revenue, with a growth rate of 94.4% compared to the previous year. Gross profit stood at 6 million baht, representing 17.1% of sales revenue. Furthermore, the Company experienced sales growth in the Netherlands and the United States of America, and this marked the first year in which the Company generated sales in China.

Processed Meat Business



1. Processed Meat Business

Industry Outlook and Competitive Landscape

The Thai traditional food industry continues to demonstrate sustained growth, supported by government policies promoting “Soft Power,” evolving consumer behavior that prioritizes health, food safety, and traceability of raw materials, as well as the integration of technology and innovation into production and distribution processes. These developments have transformed Thai traditional foods into higher value-added products with strong potential for expansion in both domestic and international markets. However, industry growth remains contingent upon raw material costs, consumer purchasing power, and changes in relevant regulations.

Key Factors Affecting the Industry

(1) Government Policy and Soft Power Promotion

The government plays a significant role in supporting the Thai traditional food industry through various initiatives, such as the One Family One Soft Power (OFOS) program and the Local Chef Restaurant project. These initiatives aim to elevate local cuisine as an economic and cultural driver, promote value creation from domestic resources, and strengthen systematic linkages among stakeholders across the food supply chain.

(2) Consumer Trends in Health and Product Transparency

Consumers are increasingly focusing on quality, food safety, and traceability. This has led to a rising demand for food products with clearly identified sources of origins, raw materials from reliable sources, and appropriate processing levels.

(3) Innovation Development and Image Enhancement of Traditional Foods

The integration of production technologies and food innovation concepts has helped elevate traditional foods from locally consumed products into commercial offerings capable of meeting consumer needs in terms of quality, convenience, and shelf life.

(4) Experiential Consumption Trends

Consumers are placing greater importance on cultural value, culinary storytelling, and the overall consumption experience. As a result, products that reflect a distinctive identity and offer meaningful differentiation benefit from enhanced competitive opportunities.

(5) Technology and Distribution Channels

The growth of digital channels, online platforms, and food service channels has strengthened market accessibility, enhanced supply chain agility, and mitigated structural limitations associated with business scale.

Competitive Environment

- The Thai traditional food industry faces competition from several groups of operators, including:
- (1) **Small-scale entrepreneurs and community enterprises:** These operators possess strengths in authentic recipes and local identity; however, they often face limitations in production standards, quality consistency, and scalability.
 - (2) **Restaurants and brands driven by chefs or food specialists:** These players contribute to elevating the image of Thai traditional foods by emphasizing on quality, experiential value, and contemporary presentation.
 - (3) **Industrial food and fast-moving consumer goods (FMCG) operators:** These companies have increasingly focused on developing traditional foods into commercial products, leveraging advantages in economies of scale, standardized production systems, and extensive distribution networks.
 - (4) **Digital platforms and food service channels:** These channels play an important role in expanding market access, thereby shaping the continuous evolution of the industry’s competitive landscape.

The Company's Competitive Position

S. Khonkaen Foods Public Company Limited operates with a focus on developing and elevating Thai traditional food to meet quality and standards aligned with consumer demands. The Company possesses expertise in traditional food, industrial-scale production and quality control systems, continuous product development capabilities, and a comprehensive distribution network covering both retail and food service channels. These strengths support the Company’s ability to operate effectively within a dynamic competitive environment and to sustain appropriate long-term growth.

2. Ready-to-Eat and Ready-to-Heat Frozen Food Products

Industry Outlook and Competitive Landscape

The ready-to-eat (RTE) and ready-to-heat (RTH) frozen food segment has been developed to respond to modern consumers’ fast-paced lifestyles characterized by time constraints and a demand for convenience in food consumption, while maintaining emphasis on quality, taste, and value for money. Accordingly, this segment represents one of the high-potential growth categories within the processed food industry.

In 2025, the market for RTE and RTH frozen products is expected to continue expanding, in line with the growth of modern retail outlets, which serve as the principal distribution channel, as well as evolving urban consumer behavior that prioritizes convenience and speed while seeking quality food options at reasonable prices. According to Krungsri Research, the ready-to-eat food market, including chilled and frozen segments, is projected to grow at an average annual rate of approximately 2.8–3.8%, with the frozen food market in Thailand valued at around THB 36 billion.

However, market growth continues to face challenges from competition with chilled food products, which some consumers perceive as offering greater freshness. In addition, health-oriented trends have led consumers to emphasize on nutritional value, sodium and fat content, and food additives. These factors require industry operators to continuously develop products, refine formulations, and enhance production standards in order to maintain long-term competitiveness.



Competitive Environment

The RTE and RTH frozen food industry is characterized by moderate to high levels of competition, with both domestic and international operators actively participating in the market. Key competitor groups may be categorized as follows:

- (1) **Industrial Food and Fast-Moving Consumer Goods (FMCG) Operators:** These companies benefit from economies of scale, standardized quality control systems, effective cost management, and extensive nationwide distribution networks through modern retail channels.
- (2) **Chilled Food and Alternative Ready-to-Eat Operators:** This group competes by emphasizing freshness, health-oriented positioning, and the use of natural ingredients, thereby intensifying competition in terms of consumer perception.
- (3) **Niche Brands and Small-Scale Operators:** These players focus on differentiation through distinctive menus, flavors, or specific consumer segments. While they demonstrate agility in product development, they often face limitations in production capacity, standardized systems, and broad market access.
- (4) **Digital Channels and Delivery Platforms:** These channels expand product variety and reduce barriers to consumer access, resulting in heightened competition in pricing, promotional activities, and delivery speed.

The Company's Competitive Position

S. Khonkaen Foods Public Company Limited is well positioned to operate in the RTE and RTH frozen food segment, supported by its expertise in food development, industrial-scale production systems, and compliance with relevant quality standards. The Company places great importance on developing products that meet consumer needs in terms of taste, quality, convenience, and value.

In addition, the Company maintains a comprehensive distribution network covering both modern retail and food service channels, together with efficient supply chain management capabilities. These strengths enhance the Company’s ability to compete in a dynamic industry environment and support sustainable long-term business growth.

3. Pork and Chicken Snack Products (Meat-Based Snacks)

Industry Outlook and Competitive Environment

The meat-based snack segment has been developed to respond to the changing lifestyles of modern consumers who seek snack alternatives offering enhanced nutritional value, particularly products in which protein serves as the primary component. The Company develops these products under the “Entrée” brand, comprising Crispy Pork and Pork Rinds, and positions the brand as a “Protein Snack” to create clear differentiation from conventional snack products available in the market.

In 2025, consumer purchasing power showed signs of recovery in line with the overall economic improvement. Nevertheless, the meat-based snack market continues to face intense competition, particularly in comparison with starch-based snack products, which benefit from lower production costs, more accessible price points, and greater product variety. Consequently, operators in the meat-based snack segment must pursue ongoing product development and sharpen their market differentiation to remain competitive.

The overall snack market in 2025 was further supported by new product launches and a wide range of marketing initiatives. Industry participants attached greater importance to brand differentiation through creative marketing communication strategies, business partnerships, and alignment of brands with consumer lifestyles and interests. In addition, highlighting nutritional attributes, such as serving as a source of protein and providing appropriate energy levels, has become increasingly significant in response to growing health consciousness among consumers. These factors collectively contribute to growth opportunities across the processed snack market.

Competitive Environment

The meat-based snack industry is characterized by a high level of competition, with various groups of operators actively participating in the market. Key competitor categories include:

- (1) **Starch- and Grain-Based Snack Operators:** This group holds a substantial market share and benefits from advantages in production costs, pricing, and product diversity, resulting in intense price competition within the market.
- (2) **Meat-Based and Alternative Protein Snack Operators:** These players focus on protein content, nutritional value, and health-oriented brand positioning. However, comparatively higher raw material costs remain a significant competitive constraint.
- (3) **Specialty Brands and Small-Scale Operators:** These competitors emphasize differentiation through unique recipes, flavors, or niche consumer segments. While they demonstrate flexibility in product development, they often face limitations in production capacity, standardized systems, and broad distribution access.
- (4) **Competition through Marketing and Brand-Building Activities:** The snack market features continuous marketing communication strategies, including new product launches, business collaborations, and brand awareness activities aimed at encouraging consumer purchasing decisions.

The Company’s Competitive Position

S. Khonkaen Foods Public Company Limited is well positioned to operate in the meat-based snack segment, supported by its expertise in food development, raw material selection, industrial-scale quality control systems, and effective cost management capabilities.

The Company is committed to the development of products under the “Entrée” brand to meet the needs of consumers seeking nutritious snack alternatives, particularly those serving as a source of protein and providing appropriate energy levels. At the same time, the Company maintains high standards in taste, safety, and consistent quality, alongside brand-building initiatives aligned with the brand image and target consumer groups.

Moreover, the Company maintains a comprehensive distribution network covering modern retail channels and other relevant sales channels. These strengths enhance the Company’s competitiveness within a dynamic business environment and support sustainable long-term business operations.



Marketing and Sales Strategy



S. Khonkaen Foods Public Company Limited is not only a producer of processed meat products but also a leader in setting authentic Thai taste standards, thoughtfully developed to serve modern consumers worldwide. With more than 40 years of experience as a trusted household brand in Thailand, the Company is entering a new chapter guided by three strategic pillars that will transform our deep culinary heritage into sustainable growth.

The Company has seamlessly integrated “tradition” with “technology,” blending local Thai charm with international appeals while elevating product excellence alongside compelling cultural storytelling. This synergy has strengthened the Company’s distinct competitive advantage and positioned it to capture opportunities driven by the growing momentum of Thai Soft Power, growing global demand for convenient and accessible protein, and the continued enhancement of value in the premium snack market. The Company is building a new global food icon for Thailand. Through these strategic initiatives, the Company continues to reinforce shareholder confidence in its long-term growth trajectory.

1. Market Positioning: Leadership in high-growth segments through structural advantages that are difficult to replicate

1.1 Authentic Thai Cuisine: Advancing on the Wave of Rapidly Expanding Global Demand

Megatrend: Global demand for authentic ethnic food and culturally immersive dining experiences is accelerating at a remarkable pace. Thai cuisine, consistently ranked among the world’s most popular, stands at the forefront of this movement and receives tangible support from the government’s Soft Power initiatives.

Structural Advantage: S. Khonkaen is not merely a market participant but also a standard-setter within its category. The Company owns both the proprietary raw materials and authentic recipes for some of Thailand’s most sought-after traditional products, including fermented pork and Isan sausage. These products are marketed under brands widely recognized for quality, safety, and consistency of taste.

Investment Implication: S. Khonkaen holds a critical and trusted position within the value chain of exporting Thai culinary culture to the global market. Its deep expertise in production processes, encompassing fermentation, seasoning, and traditional formulations, has established a formidable “Taste Moat” that competitors cannot easily match.

1.2 Ready-to-Eat (RTE) and Ready-to-Cook (RTC) Foods: Leadership in the Convenience Economy

Megatrend: Ongoing urbanization, increasingly fast-paced lifestyles, and the continued expansion of modern retail businesses are driving sustained growth in demand for convenient, time-efficient, and nutritionally valuable food options.

Strategic Advantage: S. Khonkaen leverages its strong expertise in Thai cuisine to develop products tailored to modern consumer needs. Its RTE portfolio features high-quality Thai offerings, including mini fermented pork balls, preserved using proprietary Shock Freeze technology. This specialized process effectively safeguards flavor, texture, and safety standards, ensuring product quality at a consistently high level.

Investment Implication: Through premiumizing traditional Thai food categories, supported by market-leading Shock Freeze technology and strong brand trust, the Company is positioned to command margins above industry averages.



1.3 Meat-Based Snack Products under the ENTRÉE Brand: Protein in the Snacking Revolution Era

Megatrend: Snacking behavior is shifting away from calorie-driven products toward nutritionally enhanced options. In particular, protein-based snacks are emerging as a high-growth segment globally.

Game-changing Strategy: The ENTRÉE brand redefines the concept of snacking by elevating meat into high-protein snack formats, including Entrée Crisps, which are crispy pork sheets, and contemporary Entrée Rinds. This repositioning transforms traditional meat products into modern, lifestyle-oriented snacks. The strategic collaboration with the globally recognized film franchise “How to Train Your Dragon” was not only a promotional campaign, but also a clear demonstration of the Company’s capability to elevate local products into premium brands that connect with international pop culture and effectively engage Gen Z and Millennial consumers.

Investment Implications: The ENTRÉE brand represents the Company’s highest-margin and highest-growth business segment. It reflects strong capabilities in modern marketing and contemporary brand building, as well as the potential to scale Thai brands sustainably into international markets.



2. Core Strength: A Trust Mechanism Built Over Four Decades

2.1 “Clean and Reliable” as an Operational Discipline, Not Merely a Slogan

S. Khonkaen’s greatest asset is the steadfast and enduring trust of its consumers, cultivated through rigorous quality systems embedded across every dimension of its operations.

Beyond Compliance: The Company operates under heightened safety standards that exceed regulatory requirements, supported by its proprietary Shock Freeze technology at -24°C. This innovation plays a pivotal role in enhancing food safety, particularly for ready-to-eat products such as fermented pork.

Integrating Science with Traditional Wisdom: S. Khonkaen utilizes a specific strain of Lactobacillus plantarum developed exclusively for its fermentation process. This ensures a consistently natural sourness without the use of harmful preservatives. The underlying expertise is protected through intellectual property rights, reflecting specialized capabilities that are challenging to imitate.

International Validation of Quality: Product taste and quality have been consistently certified by prestigious international awards, including the Superior Taste Award and the IFFA Awards. Such global recognition further strengthens the Company’s credibility and reinforces confidence in its standards on the international stage.

2.2 Dual-Brand Architecture for Maximum Market Reach

S. Khonkaen has systematically designed its brand structure to enhance consumer reach and drive sustainable revenue growth.



“S. Khonkaen” – The Core Brand of Trust: The flagship brand for key products such as fermented pork and Isan Sausage, representing leadership in traditional Thai cuisine, food safety, and long-standing culinary expertise. It remains deeply rooted in Thai households while maintaining strong credibility among food service operators, reflecting enduring trust built over decades.

“ENTRÉE” – The Brand of Innovation and Growth: A dedicated brand for the meat-based snack segment, created to engage the younger generation. Its identity is modern, dynamic, high in protein, and closely connected to international contemporary culture.

This dual-brand architecture enables the Company to safeguard the strength of its core business while effectively capturing high-value new markets without brand dilution.



3. Growth Accelerators: Roadmap for Proactive Expansion

3.1 Product Innovation: Data-Driven and Consumer-Centric

The 2025 product launch plan is not merely an increase in stock keeping units (SKUs), but also a clearly defined growth strategy.

Premiumization: The “S. Khonkaen Premium” line, including crispy pork with sesame and seasoned pork floss, targets the premium household and gift segments with high-quality offerings.

Ingredient Solutions (“S. Pro”): Pork floss for baking and fermented or pre-sliced meats for restaurant business are designed to generate revenue, recurring high-volume B2B orders, while positioning S. Khonkaen as a strategic partner within the fast-growing food service industry.

New Flavors, New Consumption Occasions: New offerings, such as S. Khon Kaen’s Spicy Isan Sausage and ENTRÉE’s “Wing Zabb” Flavored Pork Rinds, are designed to create new consumption occasions and capture the interest of adventurous consumers seeking bold, trendy flavors.



3.2 Marketing and Culture: From Advertising to Social Conversation

S. Khonkaen’s marketing is designed to drive growth with clearly measurable return on investment (ROI).

Digital-First Communication: The “Mini Fermented Pork Ball: 3 Winning Edges” campaign communicates food safety transparently through scientific evidence, transforming consumer concerns into confidence and driving sales growth.

Strategic Collaborations as New Revenue Sources: Partnerships with Jones’ Salad restaurant, MAMA instant noodles, and premium dessert cafés expand distribution channels and consumption occasions, while reaching new customer segments with cost efficiency.

Cultural Relevance and Brand Elevation: The ENTRÉE x How to Train Your Dragon collaboration serves as a modern branding case study, generating viral momentum, creating collectible appeal, and elevating Thai snacks into highly desirable products.

Strategic Key Opinion Leader (KOL) Engagement: The Company works with a diverse range of influencers, from LGBT+ community icons to Gen Z creators, to foster authentic community engagement and effectively transfer brand credibility.



3.3 Distribution Channel Expertise

S. Khonkaen operates a comprehensive and efficient distribution system, ensuring seamless product flow from factory to consumer.

Fully Integrated Omnichannel Coverage: The Company maintains a broad presence across modern trade, traditional trade, food service, direct-to-consumer (D2C), and e-commerce channels.

Consumer Engagement Experience: Participation in major music festivals such as Big Mountain Music Festival and FAAD Fest provides direct product trial opportunities, strengthens brand affinity, and drives on-site sales.

4. Financial Vision and Strategy: The Path Forward

S. Khonkaen manages a balanced business portfolio, leveraging its high cash-generating core business (Traditional Thai Foods) as a strategic foundation to support and accelerate the rapid expansion of its future growth engines (RTE and ENTRÉE Snacks).

Our Commitment to Stakeholders

S. Khonkaen will capitalize on its unparalleled brand trust, operational excellence, and marketing creativity to:

- Reinforce and solidify market leadership in its core traditional Thai food categories.
- Accelerate strategic market share expansion in the high-growth Ready-to-Eat (RTE) and premium snack segments.
- Expand profit margins through premiumization strategies, enhanced operational efficiency, and strengthened brand value.
- Explore international expansion and scalability of the ENTRÉE brand, building upon the proven cultural relevance and success of S. Khonkaen.
- Deliver consistent, profitable growth and superior returns by being the most innovative and most trusted name in Thai cuisine.

Conclusion:
An Irreplaceable Asset in the Global Food Landscape

Investing in S. Khonkaen Foods Public Company Limited represents a unique convergence: the authentic soul of Thai cuisine scaled through world-class technology and marketed with a clear commitment to elevating Thai products onto the multinational stage.

With Thailand’s rich culinary heritage, strong strategic resources, and a team fully prepared to execute, S. Khonkaen is more than a food producer. It packages and delivers Thai culture, trust, and happiness to the world. The Company invites you to join us on this journey of sustainable value creation and prosperity.





Treatment of Business Competitors and Promotion of Fair Competition

The Company recognizes the importance of conducting its business within a framework of fair and transparent competition, which serves as a fundamental pillar of sustainable economic and industrial development. Accordingly, the Company has established policies and guidelines for the responsible treatment of business competitors, adhering to applicable competition laws, business ethics, and the principles of good corporate governance.

The Company maintains a policy of refraining from any actions that may lead to monopoly or to the reduction or restriction of market competition. The Company does not enter into agreements or collaborations with competitors or other business operators in any manner that may violate applicable laws or result in unfair competitive advantages. Furthermore, the Company neither supports nor participates in conduct that may distort market mechanisms, including price-fixing, market allocation, or output restrictions.

In addition, the Company places significant emphasis on maintaining high ethical standards in its business operations. Clear guidelines have been established prohibiting the acquisition of competitors’ confidential business information through dishonest or unlawful means. The Company also promotes awareness among employees at all levels of the importance of fair competition through internal communication and appropriate oversight mechanisms.

In 2025, the Company was not involved in any commercial disputes with competitors, nor were there any complaints, legal proceedings, or allegations of violations of applicable competition laws. The Company continues to monitor regulatory and competition-related risks to ensure that its business operations remain in full compliance with the requirements of relevant regulatory authorities.

The Company is committed to conducting its business on the basis of fair competition, transparency, and responsibility toward all stakeholders. The Company believes that maintaining an appropriate competitive environment enhances organizational credibility, supports long-term business growth, and contributes to the sustainable development and resilience of the industry as a whole.

Distribution Channels: Strategy and Structure for Sustainable Growth

This report provides a comprehensive and in-depth overview of the Company’s distribution channel strategy, which serves as a core engine for generating strong and sustainable revenue. The Company is committed to building deep, long-term relationships with all customer segments through the careful design and effective management of channel-specific approaches, thereby driving performance in alignment with the Company’s long-term strategic objectives.

1. Strategic Analysis of the Distribution Channel Portfolio

The Company’s core strategy is to strike a balance between expanding “Reach” and enhancing “Value and Profitability” across all channels. The table below summarizes the strategic roles and objectives of the Company’s key distribution channels:

Distribution Channels	Strategic Role	Primary Objective	Core Target Customers
1. Modern Trade	Volume Driver & Brand Builder	Drive overall sales volume and build nationwide brand awareness	General consumers, families
2. General Trade & Wholesale	Cash Engine & Deep Penetration	Generate stable cash flow and achieve deep, comprehensive community coverage	Local retailers, small to medium-sized operators
3. Food Service & Food Industry	Value & Growth Accelerator	Drive higher gross margins and establish long-term partnerships	Hotels, restaurants, food manufacturers
4. Distributor & Specialty Channels	Strategic Extender	Expand reach into niche segments and new channels through partners’ expertise	Specialty stores, tourist markets, emerging business segments

The above structure demonstrates that the Company does not regard its channels simply as points of sale, but as a synergistic “trade ecosystem” in which each channel reinforces the others. The B2C presence across both Modern Trade and Traditional Trade serves as a stable revenue base, while Food Service and specialty channels function as strategic accelerators of growth and margin expansion.

2. In-Depth Operations and Investments Across Channels

2.1 Modern Trade: Operational and Data Excellence

The Company’s strategy goes beyond securing shelf presence to maximizing in-store efficiency. The Company has invested significantly in dedicated sales teams and merchandisers to oversee strategic product placement, ensure optimal stock levels, and execute targeted point-of-sale promotions with precision. The objective is to transform retail space from a mere “product display” into a true “sales experience zone” or experiential touchpoint, directly enhancing Sales per Point of Sale. In parallel, the development of channel-specific products, such as Family Packs and Personal Packs tailored for supermarkets, and Ready-to-Eat (RTE) offerings designed for convenience stores, has effectively increased average transaction value while reinforcing customer loyalty.



2.2 General Trade & Wholesale: The Foundational Network of Thai Food Commerce

- This segment constitutes the core foundation of the Company’s business and a proactive competitive advantage that is difficult to replicate. The Company operates through two mutually reinforcing structures:
- **Agent Network:** The Company has built and continuously strengthened a robust agent network, working in close partnership to ensure rapid, extensive, and consistent product coverage across community retail outlets nationwide.
 - **Direct Sales:** The Company has developed specialized channels supported by its own direct logistics operations. This integrated system enables efficient inventory management, ensures fast and reliable delivery, and provides direct nationwide access to storefronts. The expansion of the regional Food Wholesale network is executed in alignment with a structured Deep Penetration strategy to further consolidate market presence and distribution depth.

2.3 Food Service & Food Industry: Transitioning from Product Supplier to Strategic Partner

- This constitutes the Company’s most important proactive strategy for sustainable future growth. The Company regards hotels, restaurants, and food industry operators as beyond being customers, but as business collaborators.
- **Product Co-development:** The Company works closely with clients to develop customized products precisely aligned with their menu concepts, quality standards, and budget parameters.
 - **Brand Collaboration:** Strategic partnerships with leading brands such as Jone’s Salad and Bake a Wish extend beyond incremental sales generation. They strengthen brand positioning, enhance credibility, and expand the Company’s reach into new, high-potential consumer segments.
 - **Quality Assurance and Traceability:** The Company’s strong commitment to rigorous quality control and comprehensive raw material traceability directly addresses the fundamental requirements of the food service and food manufacturing sectors. This creates sustainable product value that goes beyond price competition alone.

2.4 Specialty Channels and Strategic Partner Leverage

The appointment of “Sino Pacific” as the sole distributor for the snack product category represents the implementation of a “Strategic Extender” strategy. This approach leverages the partner’s distribution expertise to expand reach into local retail outlets that the Company’s core sales force may not fully access.



3. Market Opportunity and Challenge Assessment

The growth trajectory across the Company’s distribution channels is inextricably linked to prevailing market trends.

- **Opportunities:** The global food service market is currently valued at 2 trillion Baht and continues its upward momentum. In Thailand, despite projected economic headwinds in 2026 that may slow growth, the industry remains supported by structural shifts in consumer behavior. This includes the well-established habits of dining out and a continued reliance on food delivery services.
- **Challenges:** The Company maintains a vigilant stance toward economic conditions that may dampen consumer purchasing power, alongside intensifying competition within the restaurant sector. Maintaining a diversified channel portfolio and emphasizing deep relationship-building with consumers through Modern Trade and with business partners through Food Service serves as a primary safeguard against economic volatility.

Conclusion: A Path to Sustainable Growth Built on a Solid Foundation

The Company’s distribution channel strategy is designed to deliver sustainable growth through three core pillars:

1. De-risking (Risk Mitigation):

Diversifying revenue streams across multiple channels that address differing consumer behaviors and economic cycles.

2. Optimization and Value Creation:

Investment in operational excellence and dedicated channel-specific teams to enhance sales volume and profit margins.

3. Expansion:

Deepening penetration in the high-value Food Service segment to build long-term partnerships, while leveraging strategic collaborators to extend reach into specialized and niche consumers.

Continuous investment in distribution infrastructure, field staff capabilities, and tailored product development for each channel will serve as key growth drivers. This disciplined and comprehensive approach positions the Company to achieve its financial objectives and deliver superior long-term returns to shareholders.



Export Channel

Due to restrictions on the export of processed pork products from Thailand to many countries worldwide, primarily resulting from regional animal disease outbreaks such as Foot and Mouth Disease and African Swine Fever (ASF), the number of countries that officially permit the importation of pork from Thailand remains limited. These are largely neighboring countries and territories, including the Lao People's Democratic Republic, Myanmar, Cambodia, as well as Hong Kong, Singapore, and Japan.

Accordingly, although the Company is one of the leaders in Thailand's processed pork industry, its capacity to expand exports of such products remains significantly constrained. The Company has therefore formulated its export strategy by categorizing products into two principal groups:

1. **Processed Pork Products**, with key export markets in Hong Kong and the Lao People's Democratic Republic; and
2. **Processed Seafood Products**, with primary export markets in the European Union and the United States of America.

In 2025, the Company's export business encountered significant challenges, particularly in Hong Kong, the principal market for processed pork products. Although the overall economy began to show signs of recovery, the Company's core customer segment, namely restaurants, continued to experience a significant decline in order volumes compared with previous periods. While the Company was able to introduce its products to additional new customers, the multi-stage decision-making process typical of the restaurant sector resulted in initial sales to these new customers being scheduled to commence in the first quarter of 2026.

Meanwhile, the United States, the primary market for processed seafood products, faced heightened political uncertainty and significant trade policy shifts during the year. In particular, substantial increases in import tariffs on Thai goods were implemented from the beginning of the year. As a result, several distributors delayed or suspended purchase orders and adopted risk management measures by stockpiling essential inventory to mitigate potential tariff volatility. Furthermore, the gradual increase in import prices significantly slowed trading activity for imported goods from the Asian countries.

These factors resulted in the Company's sales in the United States falling below expectations for the year. Nevertheless, during the final quarter, customers began to resume more consistent ordering patterns, including purchases of the Company's new products, particularly in the ready-to-eat category. The Company anticipates that these developments will serve as important drivers supporting the recovery and growth of sales in the United States market in 2026.

Processed Seafood

Mahachai Foods Co., Ltd. (MFOOD) is a company specialized in the production and sale of processed seafood products. The company operates across the entire business process, from sourcing raw materials to production, marketing, and distribution. The main products of MFOOD include:



1. Processed Seafood Products

These include items such as fish balls, squid balls, shrimp balls, fish noodles, fish tofu, and fish cakes, available in both boiled and fried forms.



2. Ready to Eat Food

These include products that are ready to be cooked or consumed (chilled/frozen), with seafood as the primary ingredient.



3. Trading Products

These include products in the frozen seafood category, such as fish meat, shrimp, squid, shellfish, etc.

MFOOD focuses on developing high-quality and safe products in accordance with international standards, utilizing advanced technology in production. In addition, the company continuously conducts research and development to create new products that meet the evolving consumer demands.



Business Overview

The year 2025 marked a period of adaptation amid fluctuating external challenges. Despite pressures from rising costs and softened consumer purchasing power, the Company remained committed to reinforcing its foundation through product portfolio optimization and expansion into new market segments, thereby supporting sustainable long-term growth.

For the overall performance in 2025, the Company recorded a slowdown compared with the previous year, primarily attributable to the following factors:

- Higher raw material prices and production expenses directly affected gross profit margins.
- Sales in the Traditional Trade channel declined in line with economic conditions and weakened purchasing power among grassroots consumers.
- Increases in United States import tariffs constrained export growth, leading to overseas performance falling short of targets.

Despite these challenges, the Modern Trade channel continued to deliver solid growth, particularly in the Ready-to-Eat (RTE) segment, which benefited from changing consumer behavior and a growing preference for convenience.

Marketing and Sales Strategies

To respond to prevailing challenges and unlock new opportunities for growth, the Company has established three core strategic pillars to drive the business forward:

1. Preserving the Core Revenue Base in Traditional Trade

The Company has developed products within the “Affordable Price Point” segment to maintain its customer base in the Traditional Trade channel. By prioritizing production efficiency and rigorous cost management, the Company ensures that consumers can continue to access quality products at price levels appropriate to current economic conditions.

2. Accelerating Growth in Future Product Segments

Building on the momentum achieved in the prior year, the Company continues to develop new products within the Ready-to-Eat (RTE) category to expand market share in the Modern Trade channel. The Company focuses on flavor innovation and production process enhancement to align with changing consumer behaviors and modern lifestyles.

3. Expanding the International Customer Base

To mitigate the impact of trade policies in certain markets, the Company has adopted a proactive strategy to **expand into high-potential regions**:

- **Europe and Oceania:** Expansion into Norway and Australia, both of which are markets characterized by strong purchasing power and a clear preference for high-quality products.
- **East Asia:** Accelerated expansion of the customer base in South Korea through strategic local partnerships.

The Company is confident that a balanced strategy that preserves its established customer base while actively expanding into higher-margin markets will enhance cost management effectiveness and support a return to stable, profitable, and sustainable long-term growth.

New Products in 2025

Mahachai Fried Fish Balls (Spiral, Heart, and Star Shapes), Yaowarat Recipe, 500 grams

Special-Shaped Fried Fish Ball Product Line (Exclusive at Makro)

The Company has introduced a new range of specially shaped fried fish balls to meet the needs of the wholesale market. This product line is distributed exclusively through Makro, a leading wholesale and cash-and-carry operator, enabling the Company to directly target restaurant operators, street food vendors, and small-scale retailers.

The product range comprises three distinct fried fish ball shapes, each marketed as a separate SKU:

- 1. Spiral-Shaped Fried Fish Balls, 500 grams
- 2. Heart-Shaped Fried Fish Balls, 500 grams
- 3. Star-Shaped Fried Fish Balls, 500 grams



Each fish ball shape has been meticulously developed to support a wide range of culinary applications. These include frying for over-the-counter sale, creative plating in children’s menus and snack offerings, and use as a value-added ingredient in restaurants. Across all applications, the products consistently uphold the premium fish quality and manufacturing standards that define the Mahachai Fish Ball brand.

Guangzhou Large Round Fish Balls, Rugby-Shaped Fish Balls, and Fish Tofu, 500 grams

To meet the needs of food business operators and restaurant operators seeking high-quality fish balls manufactured in certified facilities, the Company emphasizes on quality. It is committed to developing products that enhance cost management efficiency and operational convenience for business operators.

The Guangzhou product line comprises Large Round Fish Balls, Rugby-shaped Fish Balls, and Fish Tofu in 500 gram packs. The range has been developed to meet the needs of food service operators and general consumers alike and consists of three SKUs:



- 1. Large Round Fish Balls, 500 grams
- 2. Rugby Fish Balls, 500 grams
- 3. Fish Tofu, 500 grams

Teochew Fish Balls – Convenience Store Product Range (Exclusive at 7-Eleven)

To address consumer behavior in the convenience store channel, the Company has expanded its product variety by developing “Only at Size” offerings exclusively for 7-Eleven. The focus is on compact pack sizes that are convenient to consume and well suited for frequent, everyday repurchase.

This product range comprises:

- 1. Teochew Bua Loy-style Fish Balls, 70 grams
- 2. Teochew Rugby-Shaped Fish Balls, 70 grams



Both products are designed to serve as convenient snacks or light bites, while maintaining the quality of fish meat, well-balanced flavor, and the distinctive identity of the Teochew fish ball brand. The Bua Loy–style fish balls are distinguished by their small, round, bite-sized form, making them easy to enjoy, while the rugby-shaped fish balls feature an elongated shape that creates visual differentiation and offers consumers greater variety within the same channel.

Im Koom: Spicy Stir-Fried Fish Balls with Rice, 300 grams (under the 7-Eleven “Im Khum” Value Program)

To further expand the fish ball product portfolio and address growing demand in the value-oriented Ready-to-Eat segment, the Company has developed Spicy Stir-Fried Fish Balls with Rice (300 grams). The product features the Company’s distinctive saucer-shaped fish balls as the primary ingredient and is distributed exclusively through 7-Eleven under the “Im Koom” concept, which emphasizes affordable pricing and everyday value.

This Spicy Stir-Fried Fish Ball with Rice is a single-dish meal that delivers bold, authentic Thai flavors, combining the Company’s high-quality fish balls with steamed rice in a portion suitable for one meal. The 300-gram packaging is designed to align with fast-paced consumption behavior and offers convenient heat-and-eat preparation. The product is positioned to meet the needs of students and working individuals seeking an affordable and satisfying main meal.



Yellow Curry with Coconut Shoots, Fish Cakes and Rice – EZYGO Brand (300 grams)

The Company prioritizes the development of Ready-to-Eat products that align with the daily lifestyles of modern consumers, with an emphasis on authentic Thai menus distinguished by unique flavor profiles, ease of consumption, and consistent quality standards.

The Yellow Curry with Coconut Shoots and Rice reflects the culinary identity of Southern Thailand, offering a well-balanced, aromatic flavor achieved through the careful selection of ingredients. Served with fish cakes and rice, the meal delivers both satisfying value and convenience. It is suitable as a complete main course or a quick meal for time-sensitive occasions and is distributed through 7-Eleven convenience stores.

Fried Mackerel with Shrimp Paste Chili Sauce, Steamed Rice, and Blanched Vegetables – EZYGO Brand (300 g)

To align with daily consumption patterns, the Company emphasizes the meticulous selection of ingredients and authentic seasoning to preserve traditional flavors. This approach is complemented by a focus on nutritional balance and consumer well-being, while maintaining consistent production standards and rigorous food safety controls.

Guided by this philosophy, the Company has developed Fried Mackerel with Shrimp Paste Chili Sauce, Steamed Rice, and Blanched Vegetables under the EZYGO brand (300 grams). The menu reflects the familiarity of classic Thai cuisine through a well-balanced combination of rice, well-rounded shrimp paste chili sauce, fried mackerel, and blanched vegetables. This Ready-to-Eat offering enhances the Company’s portfolio by delivering authentic flavor alongside health-conscious value. Suitable as either a main meal or a convenient on-the-go option, the product is exclusively distributed through 7-Eleven convenience stores.



Marketing Activities

Makro Horeca 18th Food Business Expo



The 18th Thailand Food Business Expo was organized by CP Aextra Public Company Limited, the operator of Makro. Held under the campaign theme “Makro HoReCa 2025 – Food Infinity,” the event represented the country’s largest food business platform of the year. Its objectives extended beyond product exhibitions, serving as a strategic foundation to strengthen competitive capabilities and drive sustainable growth across Thailand’s hotel, restaurant, and catering (HoReCa) industry.

The 2025 edition was guided by the theme “Food Infinity – Boundless Growth for Food Businesses.” This strategic concept reflects the future direction of the food industry in a period of ongoing economic uncertainty. In this context, “Infinity” signifies not only continuous expansion but also the “limitless potential” created through adaptability, technological advancement, and the application of innovation to meet constantly evolving consumer demands.

Mahachai Foods Co., Ltd. embraced the “Food Infinity” concept through the introduction of a diverse portfolio of new products that highlight the distinctive identity of Thai cuisine. Building upon the strong market response to Thai Steamed Curry Custard with Sea Bass (Hor Mok Pla Kapong) in the previous year, the Company presented new offerings distinguished by both flavor and product identity. These included Phuket-style fish balls, Spanish mackerel fish balls, flat-shaped fish balls, and saucer-shaped fish balls, as well as frozen Ready-to-Eat products such as Kanom Jeen (Thai fermented rice noodles) with Thai forest curry, Thai fermented rice noodles with crab curry, and Southern Thai sour curry with green papaya and sea bass.

These product innovations reflect the integration of advanced food production techniques with high-quality ingredients, delivering convenience, authentic flavor, and a distinct Thai culinary identity. In alignment with the “Food Infinity” vision presented at the HoReCa event last year, this approach reinforces the Company’s commitment to enabling operators to differentiate their offerings and expand their growth potential sustainably.

Teochew Fair



The Teochew Fair serves as a strategic sales promotion initiative for the Teochew and Mahachai fish ball brands under Mahachai Foods Co., Ltd. Its objectives are to broaden sales opportunities and encourage foodservice operators to select the Company’s products as preferred ingredients. The initiative showcases special seasonal or festival-themed menus for customer sampling, accompanied by exclusive pricing promotions in collaboration with Makro.

During the reporting year, the Company expanded the scope of the initiative by organizing in-store tasting and product demonstration activities during long weekends and extended public holiday periods throughout the year. In addition to activities conducted at the Srinakarin, Bang Bua Thong, Nong Chok, Bang Phli, and Samsen branches, the program was extended to include the Sathorn, Rangsit, and Ram Inthra branches, enabling the Company to reach a wider base of foodservice operators in strategically important locations.

All activities were implemented in parallel with strong promotional campaigns designed to stimulate sales of both new and best-selling products under the Teochew and Mahachai brands. These coordinated efforts aimed to enhance brand awareness and drive sustained sales growth throughout the year.

Swine Farming Business



After establishing its processed food production business, the Company recognized that pork, a key raw material essential for production, is subject to significant price volatility. To manage potential risks and to ensure systematic supply chain management, the Company conducted extensive research and invested in constructing its own pig farms. It developed a science-based farming system and strengthened personnel capabilities to ensure that employees possess the requisite knowledge and expertise, resulting in certifications from various government and private-sector agencies. In addition, the Company has collaborated with local communities in managing the farms’ infrastructure and utility systems.

Industry Outlook

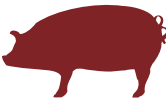
The selling price of fattening pigs in Thailand fluctuated significantly throughout 2025. During the first half of the year, prices showed an upward trend before declining from late second quarter through the third quarter, while prices rebounded again in the fourth quarter. Nevertheless, the average selling price for the full year 2025 rose year-on-year, primarily attributable to two key factors:

1. Cooperation between the public and private sectors to reduce piglet production cycles in Thailand; and
2. The outbreak of African Swine Fever (ASF); however, its impact became less severe and more contained as farmers improved farm management practices and enhanced their ability to limit damage.



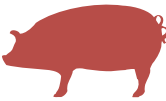
Product Characteristics

The company has selected and developed pig breeds that are well-suited to the domestic environment and consumer demand, using genetic principles for natural breed development, from purebred stock to great-grandparent lines. In addition, the company has integrated medical science and technology to enhance breeding practices, resulting in strong, high-yielding pigs that meet consumer demand for quality pork. The company has purchased breeding pigs and semen from three Danish pig breeds to improve and develop the breeding process, raising them within its own farms, including:



1. Duroc Pig Semen:

This breed is characterized by its distinct dark red color, drooping ears, and large size. It has strong legs and a robust body, which allow it to adapt well to various environments. The breed is easy to raise and is ideal as a sire for producing fattening pigs. This results in strong, fast-growing pigs with a shorter rearing period.



2. Large White Pig Semen:

This breed is characterized by its white color, erect ears, and long body. It produces large litters and excels at nurturing its young. Known for its strength and endurance, it adapts well to diverse environments, is easy to raise, and makes a good mother. It is ideal for producing two-breed sows through crossbreeding with Landrace pigs.



3. Landrace pig semen:

This breed is characterized by its white color, drooping ears, long body, and muscular build. It is strong, durable, and easy to raise. It produces large litters and excels at nurturing its young. It is ideal for producing two-breed sows through crossbreeding with Large White pigs.

Farm Location and Design

The S. Pasusat swine farm is located in Phaya Yen Subdistrict, Pak Chong District, Nakhon Ratchasima Province, surrounded by mountains, with a pleasant climate and distance from residential areas. The company chose the farm's location based on its risk management capabilities, green farming practices, animal welfare, and biosecurity system. This process began with selecting a suitable site for animal husbandry, equipped with adequate basic infrastructure and a safe animal transportation system. Precautions were implemented to prevent infection during transportation, and a clear separation between the rearing area and the surrounding environment was established, following strict measures to control farm access.

The swine farming system includes open housing with mesh covering all units to protect against animal vectors, as well as climate-controlled closed housing (EVAP innovation system). The housing has been upgraded to meet animal welfare standards, maintaining a suitable temperature for rearing at all times. Automatic feeding and watering systems have been installed, and designated spaces are provided to allow the animals to express natural behaviors appropriately. Suitable lighting is used for each type of animal to minimize stress and promote healthy growth.

Additionally, the company has developed the swine farm into a green farm by managing resources efficiently, including waste management systems, water treatment systems, and maintaining environmental conditions within the establishment according to biodiversity principles. The company also manages the impact on the surrounding environment and community. Furthermore, farm waste is used to produce biogas, which is then utilized as an alternative fuel for electricity generation on the farm.

Animal Husbandry Quality

The Company has continuously developed its swine farming systems and technologies and has obtained various certifications from the Department of Livestock Development and private organizations, including Foot-and-Mouth Disease-Free Swine Farm certification, GAP (Good Agricultural Practice) standards, Red Meat Enhancer-Free Fattening Pig Farm certification, and Environmentally Friendly Farm certification, among others.

The Company has not only obtained various certifications but has also striven to enhance its animal rearing processes in accordance with the five principles of animal welfare, namely: 1. Provision of adequate nutrition and water; 2. Maintenance of an appropriate living environment; 3. Ensuring good health and freedom from injury; 4. Proper care to promote the well-being of pigs; and 5. Allowing animals to express natural behaviors. These principles are implemented through the application of free-range practices alongside efficient space utilization, combined with strong breeding lines and age-appropriate nutritional programs.

In addition, the Company operates with due consideration for the health of people, animals, and the environment. Animal health is given high priority, with farm veterinarians supervising and conducting regular health monitoring throughout the rearing process. If illness is detected, pigs receive treatment in accordance with animal welfare principles, under a policy of "responsible antimicrobial use," which comprises:

1. The use of medication strictly under veterinary supervision and only when medically necessary,
2. Avoidance of antibiotic use for growth promotion purposes, and
3. Collaboration with specialists to develop improved approaches to animal health management in line with animal welfare principles, thereby reducing the need for antimicrobial use.

Significant Changes and Developments

1. Strengthening of Biosecurity Measures and Swine Disease Prevention:

The Company has reinforced its biosecurity protocols and disease prevention measures by requiring employees to undergo disinfection procedures prior to entering the farm premises, warehouse areas, and pig rearing zones. These include the segregation of personnel by designated rearing areas to minimize the risk of cross-contamination. Furthermore, strict operating procedures have been established for all farm personnel and visitors. Emphasis has been placed on fostering awareness among employees and security personnel stationed at various checkpoints to ensure rigorous compliance with the prescribed measures. The Company has also undertaken additional construction to further strengthen disinfection processes at every stage, thereby enhancing overall effectiveness.

2. Commissioning of the Pig Feed Warehouse and Investment in Related Utility Systems:

The Company has commenced operations of the pig feed storage warehouse and invested in related utility systems to facilitate the transfer of raw materials between the warehouse and the feed production building. These include material conveying systems and wheel loader equipment. Moreover, vehicles transporting raw materials from external sources are permitted to deliver goods exclusively within the designated warehouse area, which is clearly separated from the farm premises. This measure is intended to reduce the risk of disease transmission into the farm.



3. Construction of Employee Housing:

As the Company operates a closed-farm system, employees are required to reside within the farm premises rather than commute daily. To promote morale and enhance working conditions, the Company engaged contractors to construct new employee housing facilities. The newly completed accommodations have been well received by employees who have already relocated to the premises.

Quick Service Restaurant Business



In 2025, the restaurant business continues to encounter challenges arising from intense competition and constantly changing consumer expectations. The Company has focused on enhancing operational efficiency by further improving product and service quality, while strengthening branch management to ensure greater effectiveness. These efforts aim to enable the business to maintain stability and achieve long-term sustainability.

In addition, the Company emphasizes the establishment of standardized production processes, raw material management, and service practices to enhance the customer experience across all branches. This approach also reinforces confidence among franchise investors and supports sustainable growth together.

For the Company's restaurant business in 2025, operations continue under two main brands, including:



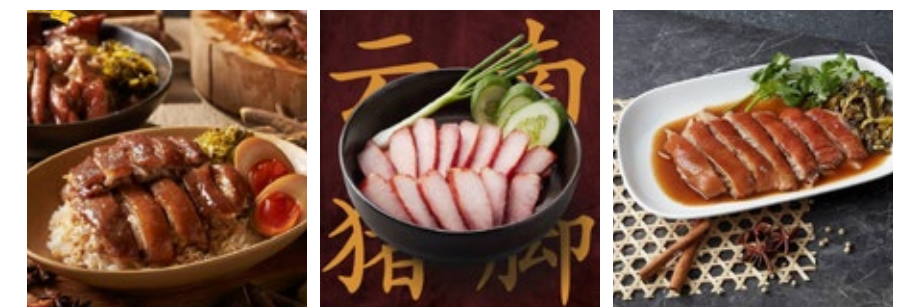
'Zaap Classic' – Isan and Som Tam Restaurant

Zaap Classic builds upon opportunities within the traditional Thai cuisine market as part of the Company's vertically integrated portfolio from upstream to downstream operations. The restaurant presents popular Som Tam (papaya salad) and a wide range of Isan dishes in a modern format. Carefully selected, high-quality ingredients are used to ensure cleanliness and safety, while consistent culinary standards are strictly maintained. The distinctive taste is guaranteed through proprietary recipes under the S. Khonkaen brand name (Zaap Classic by S. Khonkaen), enabling the restaurant to effectively cater to both urban customers and international visitors.



'Yunnan Pork Leg' – Premium Braised Pork Leg and Single-Dish Meals

Yunnan Pork Leg elevates single-dish dining with its original premium recipe, delivering consistent quality and standards across all branches. Meticulous preparation begins with the careful selection of premium front pork legs, which undergo a multi-stage cooking process comprising roasting, frying, braising, and slow simmering in a specially crafted master stock infused with 12 authentic Chinese herbs. The result is tender pork with firm skin and richly infused flavors, as the aromatic broth penetrates deeply into the meat. The restaurant caters to consumers of all age groups, creating a memorable dining experience through its distinctive taste and consistently reliable quality in every dish.



In 2025, the Company adjusted its management strategy to focus on expanding branches through a sustainably profitable operating model. All continuing locations have generated steadily increasing revenue, supported by further improvements in management efficiency.

The Company aims to strengthen branch-level performance and improve profitability, while upholding consistent standards in raw material quality, culinary processes, and service across all outlets. This approach not only elevates the Company’s overall business performance but also reinforces franchise investors’ confidence, enabling sustainable growth together.

Summary Table of Restaurant Branches in S. Khonkaen Foods Co., Ltd. Group

Restaurants and Service Types	Number of Branches				
	2021	2022	2023	2024	2025
Zaap Classic					
- Full-Service Restaurants	12	8	4	6	7
- Food Trucks	1	1	0	0	0
- Quick Service Restaurants	-	-	-	1	2
Yunnan Pork Leg					
- Full-Service Restaurants	11	9	4	3	3
- Food Trucks	2	1	1	0	0
- Small Booths (No Seating)	-	1	4	1	1
Total	26	20	13	11	13

Setting New Standards for Operational Excellence to Drive Sustainable Growth

The Company is committed to advancing its operations to achieve sustainable growth by enhancing working processes in all dimensions. Efforts focus on reducing raw material waste, strengthening cost control efficiency, and minimizing environmental impact through appropriate waste management practices. These include the regular installation and maintenance of grease traps at all branches. In parallel, the Company continues to enhance personnel capabilities by providing structured training in cost management and branch-level profit and loss analysis, equipping employees with deeper operational insight and enabling more effective business management.

On the marketing front, the Company has further developed its communication strategy across its social media platforms, including Facebook, Instagram, Line@, and TikTok, to promote campaigns and engage customers through comprehensive multi-channel outreach. The Company also leverages Key Opinion Leaders (KOLs) and Customer Relationship Management (CRM) systems to broaden brand recognition, strengthen long-term customer relationships, and expand its loyal customer base. The Company prioritizes analyzing and understanding consumer behavior to ensure that product and service development effectively responds to customer needs.

In addition, the Company has expanded customer access through food delivery platforms by increasing its advertising budget to enhance store visibility. This enables its stores to appear prominently when users open the application and to gain greater visibility when customers search for keywords related or similar to the store name. As a result, the stores can be discovered more quickly than competitors, thereby effectively increasing customers’ purchasing decisions.



Other Business

Overview of Export and International Business Performance for 2025



In 2025, the Company conducted its export and international operations within the context of regulatory restrictions on the export of processed pork products from Thailand to several countries, together with economic volatility and uncertainties in international trade policies. Nevertheless, the global consumption trend for Asian cuisine continued to grow steadily, driven by younger consumers who are increasingly open to diverse food cultures through digital media. The popularity of Thai cuisine, as reflected in the tourism sector and its broad international recognition, has also continued to support this growth trajectory.

In response, the Company pursued a strategy of developing and strengthening overseas production networks to enhance flexibility in market access and mitigate trade barriers. The Company maintains manufacturing and distribution bases in the Netherlands, the United States, and China, covering key markets including the European Union, Scandinavia, the United Kingdom, the United States, Canada, and China.

Business performance in the European and Scandinavian markets grew significantly, driven by the expansion of the new customer base and the recovery of orders from the United Kingdom market after the import regulatory obstacles encountered in the previous year had been resolved. As a result, revenue from these regions returned to growth in line with the Company’s plans.

For the United States market, the Company commenced domestic production and sales for the first time at the beginning of the year, resulting in rapid sales growth in the first quarter. However, changes in import tariff policies, rising raw material costs, and an economic slowdown adversely affected business operations in the second half of the year. Under such circumstances, the Company adjusted its strategy by deferring production-related investments and focusing on marketing and sales activities to maintain its customer base and sustain business opportunities in the subsequent period.

For China, the construction of the manufacturing facility was completed in late 2025 after more than two years of project development. Throughout this period, the Company conducted ongoing market research and collaborated with local partners in China on product development. Commercial operations are scheduled to commence in early 2026.

Key Risk Factors and Challenges

In 2025, the Company’s international business operations faced multiple risks and challenges, including uncertainty surrounding trade policies and import tariffs in certain countries, fluctuation in the costs of key raw materials, an uneven global economic recovery, and risks associated with reliance on overseas partners and manufacturers.

In addition, differences in regulatory frameworks, food standards, and sanitary requirements across countries continue to require time and resources for compliance and adjustment. These factors may affect the timing of business expansion and investment decisions in the short term.

Outlook and Future Direction

In 2026, the Company will continue to pursue international growth in a prudent and flexible manner, focusing on strengthening existing production bases, selecting stable and reliable partners, and maintaining efficient cost management.

China will serve as the primary target market for driving international business growth, given its substantial market potential, population size, and positive reception toward Thai cuisine. At the same time, the Company will closely monitor economic developments and trade policies in the United States and Europe to assess the appropriate timing for resuming expansion of production investments.



Manufacturing Plant Business

S. Khonkaen Holding Company Limited, a subsidiary of S. Khonkaen Foods Public Company Limited, jointly invested with Ms. Kesinee Rojsubsak and Mr. Kritsana Suthipongkoon to establish S. Local Foods Company Limited, with shareholding proportions of 60 percent, 20 percent, and 20 percent, respectively.

The objective of this investment is to engage in the business of factory leasing and the manufacture of Chinese Sausage (Kun Chiang), Shredded Pork (Pork Floss), and Sweetened Dried Pork (Moo Sawan).

Customer Satisfaction Survey

The Company places the utmost importance on achieving customer satisfaction in its service delivery and is committed to continuously developing products and services that sustainably meet customers’ needs.

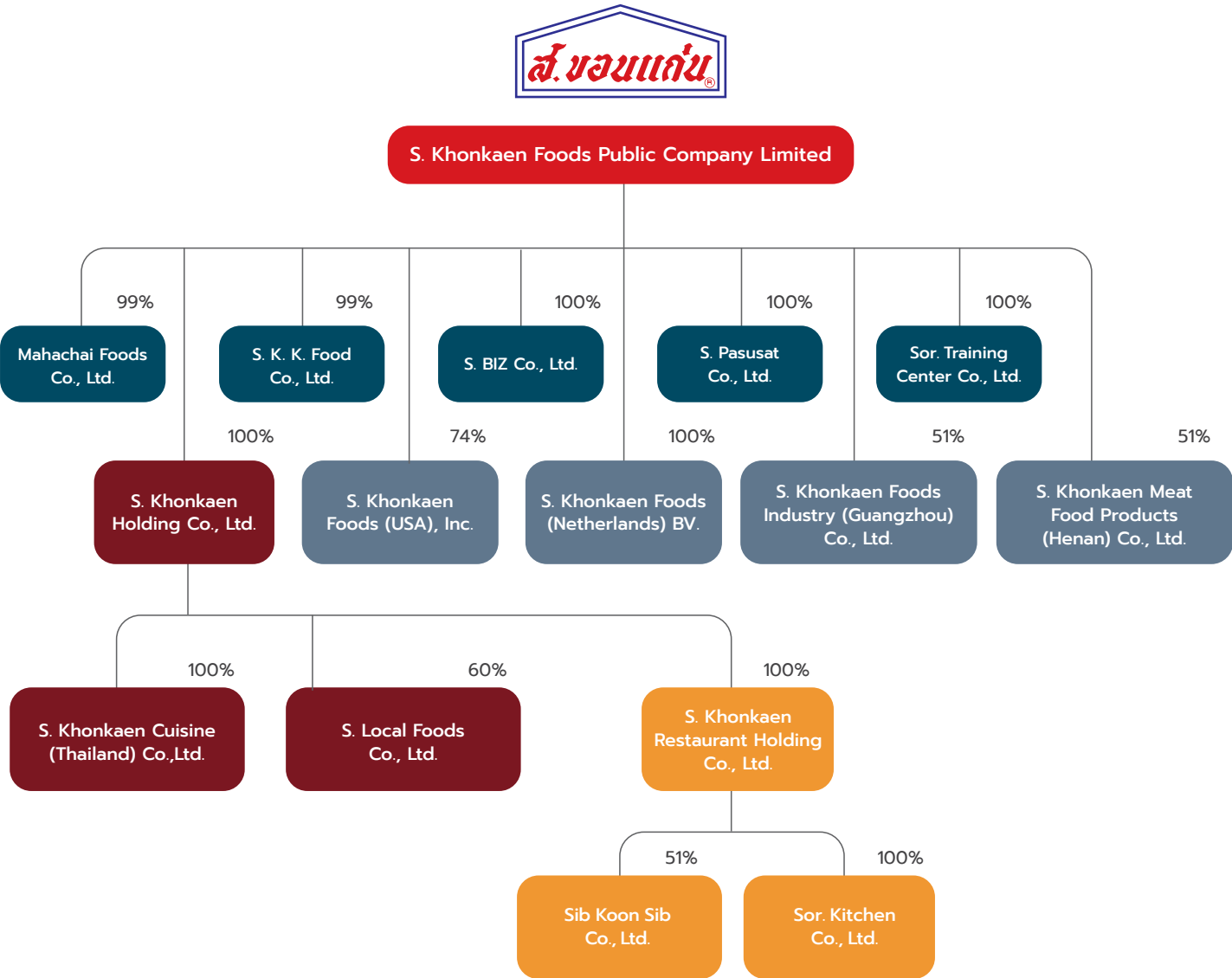
In doing so, the Company adheres to the principle of stakeholder engagement by systematically listening to stakeholders’ voices through an annual Customer Satisfaction Survey. The survey results are used to assess both opportunities and risks, alongside efforts to enhance customer experience standards in alignment with international benchmarks.

Distribution Channels	2025 % Satisfaction	2024 % Satisfaction	2023 % Satisfaction	2022 % Satisfaction	2021 % Satisfaction
1. Domestic	80.00	82.00	90.00	86.94	91.47
2. Overseas	86.00	88.00	89.33	85.10	88.32

Operational Structure

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Operational Structure of the Group





Company	Percent of shareholding	Registered Capital (Million Baht)	Business
Subsidiaries			
S. BIZ Co., Ltd.	100%	90	Yunnan Braised Pork Leg Restaurant Zaap Classic Restaurant
S. Pasusat Co., Ltd.	100%	45	Swine farm
Sor. Training Center Co., Ltd.	100%	1	Cease of Operation
S. Khonkaen Holding Co., Ltd.	100%	1	Investment in Related Businesses
S. Khonkaen Foods (Netherlands) B.V.	100%	100 (EUR)	Contract Manufacturing for Distribution in Europe
S. K. K. Food Co., Ltd.	99.7%	120	Cease of Operation
Mahachai Foods Co., Ltd	99.3%	245	Manufacturing and Distribution of Processed Seafood
S. Khonkaen Foods (USA), Inc.	74.1%	1,200,000 (USD)	Contract Manufacturing for Distribution in the United States
S. Khonkaen Meat Food Products (Henan) Co., Ltd.	51%	20,000,000 (USD)	Manufacturing Processed Pork Foods
S. Khonkaen Foods Industry (Guangzhou) Co., Ltd.	51%	3,000,000 (CNY)	Distribution of Products in China
Hold Shares in the Name of S. Khon Kaen Holding Co., Ltd.			
S. Khonkaen Cuisine (Thailand) Co., Ltd.	100%	8	Investment in Related Businesses
S. Restaurant Holding Co., Ltd.	100%	4	Investment in Related Businesses
S. Local Foods Co., Ltd.	60%	70	Production and Distribution of Chinese Sausage, Pork Floss, and Chicken Floss
Hold Shares in the Name of S. Restaurant Holding Co., Ltd.			
Sor. Kitchen Co., Ltd.	100%	4	Cease of Operation
Sib Koon Sib Co., Ltd.	51%	10	Cease of Operation

Subsidiaries

Currently, the company holds shares in a total of 15 subsidiaries as follows:

1. S. Biz Company Limited

Company Registration No.	: 0105558045735
Head Office Address	: No. 12/555 S. Tower Building, 12 th Floor, Moo 15, Bangna-Trat Road, Km. 5.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540
Telephone	: 0 2339 3999
Registered Capital	: 90,000,000 Baht, paid in full
Total Number of Shares	: 900,000 shares
Shareholding Proportion	: 100%

Operates Yunnan braised pork leg restaurant and Zaap Classic restaurant restaurants.

2. S. Pasusat Company Limited

Company Registration No.	: 0305537001249
Head Office Address	: No. 44 Moo 2 Phaya Yen Subdistrict, Pak Chong District, Nakhon Ratchasima Province 30320
Telephone	: 0 2339 3999
Registered Capital	: 45,000,000 Baht, paid in full
Total Number of Shares	: 4,500,000 shares
Shareholding Proportion	: 100%

Operates Swine Farming business for the production and sale of pork products.

3. Sor Training Center Company Limited

Company Registration No.	: 0105558140592
Head Office Address	: No. 12/555 S. Tower Building, 12 th Floor, Moo 15, Bangna-Trat Road, Km. 5.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540
Telephone	: 0 2339 3999
Registered Capital	: 1,000,000 Baht, 50% of Shares Paid
Total Number of Shares	: 10,000 shares
Shareholding Proportion	: 100%

The company ceased operations.

4. S. Khonkaen Holding Company Limited

Company Registration No.	: 0105565192594
Head Office Address	: No. 12/555 S. Tower Building, 12 th Floor, Moo 15, Bangna-Trat Road, Km. 5.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540
Telephone	: 0 2339 3999
Registered Capital	: 1,000,000 Baht, paid in full
Total Number of Shares	: 200,000 Shares
Shareholding Proportion	: 100%

The company invests in related businesses through joint ventures with small companies that have potential to help expand the company’s business.

5. S. Khonkaen Foods (Netherlands) B.V.

Company Registration No.	: 58990577
Head Office Address	: Rokin 96 ,1012 KZ Amsterdam, The Netherlands
Telephone	: +31 6 294 66993
Registered Capital	: 100 Eur, paid in full
Total Number of Shares	: 100 Shares
Shareholding Proportion	: 100%

Contracting OEM production in the Netherlands for distribution in Europe.

6. S. K. K. Food Company Limited

Company Registration No.	: 0105532084679
Head Office Address	: No. 71/14, Moo 6, Tha Sai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Telephone	: 0 2339 3999
Registered Capital	: 120,000,000 Baht, paid in full
Total Number of Shares	: 24,000,000 Shares
Shareholding Proportion	: 99.7%

The company has ceased operations.

7. Mahachai Foods Company Limited

Company Registration No.	: 0105532104629
Head Office Address	: No. 71/14, Moo 6, Tha Sai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Telephone	: 0 2339 3999
Registered Capital	: 245,000,000 Baht, paid in full
Total Number of Shares	: 49,000,000 Shares
Shareholding Proportion	: 99.3%

The company engages in the production and distribution of processed seafood in the form of chilled, frozen, and ready-to-eat products, with distribution channels both domestically and internationally.

8. S. Khonkaen Foods (USA), Inc.

Company Registration No.	: 6634505
Head Office Address	: 251 Little Falls Drive, Wilmington, Delaware 19808, USA
Telephone	: +551 587 2325
Registered Capital	: 1,200,000 USD, paid in full
Total Number of Shares	: 1,200,000 Shares
Shareholding Proportion	: 74.1%

Contracting OEM production in the US for distribution in the Americas.

9. S. Khonkaen Meat Food Products (Henan) Co.,Ltd.

Company Registration No.	: 91411100MAD88DTE6W
Head Office Address	: No. 1 Food Industrial Park, Intersection of Sanlihe Road and Jianye Road, Wuyang County, Luohe City, Henan, China
Telephone	: 135 0287 1582
Registered Capital	: 20,000,000 USD, 7% of shares paid
Total Number of Shares	: 200,000 shares
Shareholding Proportion	: 51%

The company operates a pork product processing plant for distribution in China.

10. S. Khonkaen Foods Industry (Guangzhou) Company Limited

Company Registration No.	: 91440112MAD5JMXE3G
Head Office Address	: Room 316, 3 rd Floor, No.2817 Chuangchuang Avenue, Huangpu District, Guangzhou, China 510000
Telephone	: 195 7486 3644
Registered Capital	: 3,000,000 CNY, 11% of shares paid
Total Number of Shares	: 300 shares
Shareholding Proportion	: 51%

The company operates the distribution of its products in China.

11. S. Khonkaen Cuisine (Thailand) Company Limited

Company Registration No.	: 0105565193710
Head Office Address	: No. 12/555 S. Tower Building, 12 th Floor, Moo 15, Bangna-Trat Road, Km. 5.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540
Telephone	: 0 2339 3999
Registered Capital	: 8,000,000 Baht, paid in full
Total Number of Shares	: 800,000 shares
Shareholding Proportion	: 100%

The company invests in related businesses through joint ventures with promising international restaurants to expand its business.

12. S. Restaurant Holding Company Limited

Company Registration No.	: 0105566017257
Head Office Address	: No. 12/555 S. Tower Building, 12 th Floor, Moo 15, Bangna-Trat Road, Km. 5.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540
Telephone	: 0 2339 3999
Registered Capital	: 4,000,000 Baht, paid in full
Total Number of Shares	: 400,000 shares
Shareholding Proportion	: 100%

The company invests in related businesses through joint ventures with promising domestic restaurants to expand its business.

13. S. Local Foods Company Limited

Company Registration No.	: 0735566006659
Head Office Address	: No. 27/6, Moo 4, Liap Khlong Chonprathan Road, Wang Taphu Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province 73000
Telephone	: 0 2339 3999
Registered Capital	: 70,000,000 Baht, paid in full
Total Number of Shares	: 7,000,000 shares
Shareholding Proportion	: 60%

The company operates a factory producing Chinese Sausage, Pork Floss, Sweet Pork, and Chicken Floss

14. Sor Kitchen Company Limited

Company Registration No.	: 0105566041034
Head Office Address	: No. 12/555 S. Tower Building, 12 th Floor, Moo 15, Bangna-Trat Road, Km. 5.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540
Telephone	: 0 2339 3999
Registered Capital	: 4,000,000 Baht, paid in full
Total Number of Shares	: 400,000 shares
Shareholding Proportion	: 100%

The company ceased operations in 2025.

15. Sib Koon Sib Company Limited

Company Registration Number	: 0115566011054
Head Office Address	: No. 12/555 S. Tower Building, 12 th Floor, Moo 15, Bangna-Trat Road, Km. 5.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540
Telephone	: 0 2339 3999
Registered Capital	: 10,000,000 Baht, paid in full
Total Number of Shares	: 1,000,000 shares
Shareholding Proportion	: 51%

The company ceased operations.

Persons who may have a conflict of interest holding more than 10% of the shares with voting rights in subsidiaries or associated companies.

- None -

Relationships with the business groups of the Major Shareholders.

- None -

Shareholders

- S. Khonkaen Foods Public Company Limited, Securities abbreviation “SORKON”
- Registered Capital

323.4 million Baht

- Issued and Paid-Up Capital

323.4 million Baht

Consists of ordinary shares

323.4 million shares

Par value per share

1.00 Baht

- The Company **has not issued** any other types of shares besides ordinary shares.

List of Major Shareholders

The top 10 shareholders as per the shareholder register as of 30 December 2025, are as follows:

Order	Name	Number of Shares	%
1	Dr. Charoen Rujirasopon	99,301,860	30.71%
2	Mrs. Niramon Rujirasopon	38,090,450	11.78%
3	Mr. Jarunpoj Rujirasopon	19,477,350	6.02%
4	Mr. Jaraspon Rujirasopon	18,917,350	5.85%
5	Mr. Ayuth Charnsethikul	16,200,000	5.01%
6	Mr. Songkiat Rujirasopon	11,212,660	3.47%
7	S. Khonkaen Foods Publiic Co., Ltd.	10,633,700	3.29%
8	Mr. Pawawit Klinpratoom	7,000,000	2.16%
9	Mr. Sarun Usawaprasertdee	4,838,000	1.50%
10	Mrs. Chatporn Utsanachit	4,003,000	1.24%
	Institutions and General Investors	93,725,630	28.98%
Total		323,400,000	100.00%

Group of Major Shareholders

as per the shareholder register as of 30 December 2025, are as follows:

Order	Name	Number of Shares	%
1	"Rujirasopon" Family	186,999,670	57.82%
	Dr. Charoen Rujirasopon	99,301,860	30.71%
	Mrs. Niramon Rujirasopon	38,090,450	11.78%
	Mr. Jarunpoj Rujirasopon	19,477,350	6.02%
	Mr. Jaraspon Rujirasopon	18,917,350	5.85%
	Mr. Songkiat Rujirasopon	11,212,660	3.47%
2	"Charnsethikul" Family	16,226,660	5.02%
	Mr. Ayuth Charnsethikul	16,200,000	5.01%
	Ms. Pitchinee Charnsethikul	26,660	0.01%
Total		203,226,330	62.84%

The issuance of other securities

The company has not issued any additional securities.

Dividend Payments

Dividend Payment Policy

1. **S. Khonkaen Foods Public Co., Ltd.**
At a rate of not less than 50% of net profit based on the consolidated financial statements after corporate income tax, unless there are necessary reasons or circumstances that warrant otherwise.
2. **Subsidiaries (15 companies)**
The dividend payment is determined based on the performance and financial liquidity of each company.

Historical Dividend Payment

S. Khonkaen Foods Public Co., Ltd "SORKON"	Unit	Year				
		2021	2022	2023	2024	2025 ¹
Number of Share	Million shares	323.40	323.40	323.40	323.40	323.40
Net Profit (Consolidated Financial Statements)	Baht/share	0.44	0.31	0.17	0.41	0.43
Dividend Paid	Baht/share	0.15	0.10	0.20	0.25	0.25
Dividend Payout Ratio ²	%	34.00	32.20	117.60	60.90	58.10

- Notes:
1. The entitlement to receive dividends is uncertain as it is subject to approval by the Annual General Meeting of Shareholders for the year 2025.
2. The dividend payout ratio is calculated from the dividends paid relative to the net profit based on the company’s consolidated financial statements.

Assets Used in Business Operations

1. Land (Owned by the company (S. Khonkaen Foods Public Company Limited) and its subsidiaries)

List of Assets	Ownership	As of 31 December 2025	
		Book Value (Million Baht)	Guarantee Liabilities with Financial Institutions (Million Baht)
1. Land Used for Business Operations			
1.1 A plot of land - 81 square wah Phra Khanong Nua, Bangkok Location of the company's head office.	The Company	26	28
1.2 A plot of land - 6 rai, 3 ngan, 34 square wah Bang Phli District, Samut Prakan Province Location of the office and factory.	The Company	136	88
1.3 3 plots of land - 4 rai, 3 ngan, 36 square wah Mueang District, Samut Sakhon Province Location of the office and factory.	The Company	41	80
1.4 16 plots of land - 4 rai, 78 square wah Bang Phli District, Samut Prakan Province Location of a 14-story office building.	The Company	237	-
1.5 10 plots of land - 33 rai, 3 ngan, 99.1 square wah Mueang District, Samut Sakhon Province Location of the office and factory.	Mahachai Foods	114	-
1.6 A plot of LMT.5 (Local Maintenance Tax 5) - 90 square wah Pak Chong District, Nakhon Ratchasima Province Location of the water source in the swine farm.	S. Pasusat	0.5	-
1.7 Land Plot - 2 Rai 80 Square Wah Mueang District, Nakhon Pathom Province Location of the office and factory	S. Local Foods	9	-
2. Land awaiting development			
2.1 17 plots of land - 312 rai, 2 ngan, 77.8 square wah Kang Koi District, Saraburi Province	The Company	42	269
2.2 9 plots of land - 159 rai, 2 ngan, 68 square wah Kang Koi District, Saraburi Province	The Company	33	-
2.3 24 plots of land - 269 rai, 1 ngan, 48 square wah Kang Koi District, Saraburi Province	Mahachai Foods	52	150
2.4 1 plot of land - 2 rai, 1 ngan, 56 square wah Kang Koi District, Saraburi Province	Mahachai Foods	0.7	-
2.5 45 plots of land - 549 rai, 3 ngan, 30 square wah Located in Kang Koi District, Saraburi Province	S. K. K. Food	142	312
**Collateral for the credit line of S. Khon Kaen Foods Public Co., Ltd.			
2.6 5 plots of land - 31 rai, 1 ngan, 33.3 square wah Located in Kang Koi District, Saraburi Province	S. K. K. Food	14	410
**Collateral for the credit line of S. Khon Kaen Foods Public Co., Ltd.			

2. Buildings

List of Assets	Ownership	As of 31 December 2025	
		Book Value (Million Baht)	Guarantee Liabilities with Financial Institutions (Million Baht)
1. Piboonwet Building 1 (No. 259/13) Located in Prakhnong Nua Subdistrict, Bangkok	The Company	-	28
2. Bang Phli Building Located in Bang Phli District, Samut Prakan Province, Used as an office and processed food production facility.	The Company	110	88
3. Restaurant Building Located in Bang Phli District, Samut Prakan Province, Used as a restaurant for rent.	The Company	2	88
4. Frozen Food Production Factory Building Located in Mueang Samut Sakhon District, Samut Sakhon Province, Used as a frozen food production factory.	The Company	20	80
5. 14-Story Office Building Located in Bang Phli District, Samut Prakan Province, Used as office space and office rentals.	The Company	78	-
6. Building and Structures Located in Mueang Samut Sakhon District, Samut Sakhon Province, Used as the Mahachai Foods office and factory.	Mahachai Foods	123	-
7. Office Building Located in Bang Na Subdistrict, Bangkok, Used as a sales office.	Mahachai Foods	8	-
8. Buildings and Structures Located in Pak Chong District, Nakhon Ratchasima Province, Used as a swine farm, consisting of 36 barns and a feed mill.	S. Pasusat	193	-
9. Buildings and Structures Located in Mueang District, Nakhon Pathom Province, Used as an office and processed food production factory.	S. Local Foods	16	-

3. Machinery and Equipment

List of Assets	Ownership	As of 31 December 2025	
		Book Value (Million Baht)	Guarantee Liabilities with Financial Institutions (Million Baht)
1. Machinery and Equipment Used in two factories for processed food production.	The Company	79	88
2. Machinery and Equipment Used in the factory for processed seafood production.	Mahachai Foods	133	213
3. Machinery and Equipment Used in a swine farm	S. Pasusat	11	-

4. Land and/or Building Lease Agreements (Not owned by the company and its subsidiaries)

Property Type / Description	Tenant	Lease Term	Rent (Baht)
1. Lease Agreement for Office Space and Factory Building Lease Term: 3 years Located in Mueang Nakhon Pathom District, Nakhon Pathom Province	The Company	1 January 2025 - 31 December 2025 1 January 2026 - 31 December 2029	379,166 /month 379,166 /month
2. Lease Agreement for Land and Buildings Lease Term: 15 years Located in Bang Phli District, Samut Prakan Province	The Company	1 July 2024 - 30 June 2025 1 July 2025 - 30 June 2026 1 July 2026 - 30 June 2027 1 July 2027 - 30 June 2028 1 July 2028 - 30 June 2029 1 July 2029 - 30 June 2030 1 July 2030 - 30 June 2031 1 July 2031 - 30 June 2032 1 July 2032 - 30 June 2033 1 July 2033 - 30 June 2034	566,000 /month 592,250 /month 618,500 /month 644,750 /month 671,000 /month 697,250 /month 723,500 /month 749,750 /month 776,000 /month 802,250 /month
3. Lease Agreement for Land, 294 Square Meters Lease Term: 2 years Located in Bang Phli District, Samut Prakan Province	The Company	15 June 2024 - 31 July 2026	35,000 /month
4. Lease Agreement for Land, Area: 395 Rai, 1 Ngan, 8 Square Wah Lease Term: 1 year. The lessor agrees to extend the lease for the lessee for an additional one year. Located in Pak Chong District, Nakhon Ratchasima Province	S. Pasusat	1 January 2025 - 31 December 2025	507,546 /year
5. Sublease Agreement and Registration of Land Lease Rights for a Portion of Land, Area: 2 Rai Lease Term: 16 years Located in Mueang Samut Sakhon District, Samut Sakhon Province	Mahachai Foods	1 January 2025 - 31 December 2029 1 January 2030 - 31 December 2034	65,000 /month 75,000 /month

Property Type / Description	Tenant	Lease Term	Rent (Baht)
6. Lease Agreement for Yunnan Braised Pork Leg Restaurant, Wang Chan Lease Term: 3 years Located in Wang Chan District, Rayong Province	S. Biz	14 March 2024 – 13 March 2027	21,500 /month
7. Lease Agreement for Yunnan Braised Pork Leg Restaurant, Bang Phun Lease Term: 2 years Located in Mueang District, Pathum Thani Province	S. Biz	10 August 2026 – 9 August 2027	32,000 /month
8. Lease Agreement for Yunnan Braised Pork Leg Restaurant, Chonburi Lease Term: 3 years Located in Mueang District, Chonburi Province	S. Biz	1 December 2023 – 30 November 2026	25,000 /month
9. Lease Agreement for Yunnan Braised Pork Leg Restaurant, MRT Lat Phrao Lease Term: 5 months Located in Chatuchak District, Bangkok	S. Biz	1 October 2024 – 3 February 2025	45,000 /month
10. Lease Agreement for Zaap Classic Restaurant, Phahonyothin Lease Term: 3 years Located in Phaya Thai District, Bangkok	S. Biz	1 September 2023 – 31 August 2026	64,000 /month
11. Lease Agreement for Zaap Classic Restaurant, Pridi Banomyong Lease Term: 1 year 5 months Located in Phaya Thai District, Bangkok	S. Biz	1 September 2025 – 31 January 2070	25,000 /month
12. Lease Agreement for Zaap Classic Restaurant, Lotus Sukaphiban 3 Lease Term: 2 years 2 months Located in Min Buri District, Bangkok	S. Biz	17 December 2025 – 16 March 2026	38,135 /month
13. Lease Agreement for Zaap Classic Restaurant, EmQuartier Lease Term: 1 year Located in Watthana District, Bangkok	S. Biz	1 December 2024 – 30 November 2025 1 December 2025 – 30 November 2026	90,000 /month
14. Lease Agreement for Zaap Classic Restaurant, Seacon Square Lease Term: 3 years Located in Prawet District, Bangkok	S. Biz	16 July 2024 – 15 July 2027	63,279 /month
15. Lease Agreement for Zaap Classic Restaurant, The Mall Bangkae Lease Term: 3 years Located in Bangkae District, Bangkok	S. Biz	1 December 2024 – 30 November 2025 1 December 2025 – 30 November 2026 1 December 2026 – 30 November 2027	95,000 /month 103,740 /month 109,060 /month
16. Lease Agreement for Zaap Classic Restaurant, The Mall Tha Phra Lease Term: 3 years Located in Thonburi District, Bangkok	S. Biz	1 December 2025 – 30 November 2027 1 December 2027 – 30 November 2028	68,000 /month 78,200 /month



Sourcing of Raw Materials and Products

Procurement Policy and Strategy

The Company places significant importance on Supply Chain Management as a key factor in achieving sustainable growth. The Company focuses on sourcing high-quality raw materials at appropriate costs while implementing systematic risk management to prevent production disruptions and mitigate the impact of fluctuations in global raw material prices.

Key Operational Objectives



Cost Efficiency:

Enhance cost management efficiency in order to maintain competitiveness.



Supply Security:

Strengthen the security of raw material supply through source diversification.



Quality Excellence:

Maintain strict quality standards for raw materials in accordance with established requirements.



Sustainability & Ethics:

Support sustainable growth together with business partners and upstream farmers in line with good corporate governance principles.

Management Approach and Strategic Measures

To achieve these objectives, the Company has established the following operational principles:

- 1. Data-Driven Decision Making:** The Company utilizes an integrated data analytics system that combines historical statistical data with market trend analysis to forecast future situations. This approach enables more accurate and timely procurement decisions.
- 2. Vendor Diversification and Strategic Partnerships:** To reduce risks associated with reliance on a limited number of suppliers, the Company continuously seeks and evaluates new producers and suppliers both domestically and internationally. The Company emphasizes building relationships in the form of “strategic partnerships” to promote mutual long-term growth.
- 3. Inventory Management Optimization:** The Company adopts negotiation strategies with suppliers to encourage certain partners to maintain stock reserves and manage part of the inventory on the Company’s behalf. This approach helps reduce inventory holding costs while improving the Company’s financial liquidity.
- 4. Direct Sourcing and Local Empowerment:** The Company prioritizes direct procurement from farmers and upstream producers, particularly for vegetable products. This approach enables the Company to obtain fresh raw materials at competitive prices while also contributing to social development by ensuring that farmers receive fair returns. This practice is aligned with the Company’s sustainability policy.



Swine Farm

As the Company has enhanced its biosecurity levels and focused on the development of pig breeding lines, it has established the following policy for the procurement of breeding boars, breeding sows, and semen:

- The Company imports purebred breeding boars and purebred breeding sows from external sources to serve as breeding stock. Prior to introduction into the gilt housing, the animals undergo blood testing, quarantine, behavioral observation, and vaccination in accordance with the required schedule within the quarantine facility.
- The Company emphasizes the in-house production of breeding boars and sows for replacement purposes.
- The Company imports boar semen from Denmark in order to improve the quality of its pig breeding stock.

Processed Meat Products

The Company places great importance on selecting high-quality raw materials from both domestic and international sources, with the majority being sourced domestically. In selecting suppliers, the Company has established a thorough screening and verification process, including quality inspections prior to procurement and a comprehensive supplier selection procedure. Potential suppliers must meet established standards, obtain relevant certifications, and provide quality assurances in compliance with legal requirements and international standards. In addition, the Company adopts a business-partner approach in working with producers and suppliers, aiming to build strong and sustainable relationships that foster mutual support and long-term business growth.

Beyond quality considerations, the Company also places significant importance on the pricing of products and raw materials, as these are key factors affecting operating costs. Accordingly, the procurement process includes price verification and comparison, the identification and development of new business partners and raw material sources, and the consolidation of purchase volumes in each procurement cycle to enhance efficiency and attract supplier interest. These measures help promote competition among suppliers, strengthen the Company’s bargaining power, and reduce price volatility that could affect product costs.

The Company also enters into raw material purchase agreements at various intervals depending on product types and prevailing market price trends. This approach helps ensure that the procured products and raw materials are not only of high quality but are also obtained at reasonable prices and in sufficient quantities to meet operational requirements.

Furthermore, the Company regularly reviews the prices of products and raw materials and closely monitors market conditions. Procurement planning and decision-making are based on historical data combined with current market information, enabling the Company to ensure that the prices of purchased goods and raw materials remain appropriate and aligned with prevailing market conditions.

Award 2025



1 Finalist – Top Innovative Products 2025 (THAIFEX – ANUGA)

In 2025, the Company was selected as a Finalist – Top Innovative Products 2025 at THAIFEX – ANUGA, an international food and beverage trade exhibition. This recognition reflects the Company's research and development (R&D) capabilities, product innovation development, and its ability to create value-added products that meet the needs of consumers in both domestic and international markets. The recognition is aligned with the Company's strategy of driving growth through innovation (Innovation-driven Growth).

S. Khonkaen Foods Public Company Limited (SORKON), one of Thailand's leading producers and distributors of processed meat products, showcased a wide range of products from its affiliated brands at THAIFEX – ANUGA ASIA 2025, the largest food and beverage trade exhibition in Asia, under the concept "Forward Thai Cuisine Wisdom to the World," presenting Thai culinary wisdom and national pride to the international stage.

- Highlighted products from the "S. Khon Kaen" brand included:
 - Isan Sausage with Fresh Chili and Pickled Ginger – recognized for its innovative concept and selected as a "FINALIST 2025" at the THAIFEX – ANUGA Taste Innovation Show, reflecting the global-level innovation applied to Thai cuisine.
 - Mini fermented pork balls and fermented pork sticks are popular signature products of S. Khonkaen, recognized for their distinctive sour and spicy flavor and soft, springy texture, and enjoyed by both Thai and international consumers.

S. Khonkaen is committed to creating Thai food products that fit the lifestyles of modern consumers and younger generations worldwide, in line with its mission 'Wisdom Forward'. The Company develops products that reflect the foundation of local culinary wisdom while integrating innovation and international production standards to meet consumer lifestyles in terms of taste, convenience, and safety. This year, S. Khon Kaen participated in THAIFEX – ANUGA ASIA 2025, the largest and most comprehensive food and beverage trade exhibition in Asia, under the concept 'Forward Thai Cuisine Wisdom to the World'. The Company aims to present Thai food products that have been developed to meet global consumer needs, combining authentic Thai flavors with convenience in consumption. Participation in this event represents an important opportunity to introduce innovative Thai food products to the global market while continuously strengthening international brand recognition.



2 Gold Medal – IFFA DFV Global Meat Product Awards 2025

The Company received the Gold Medal - IFFA DFV Global Meat Product Awards 2025, a globally recognized award in the processed meat product industry. Receiving this award reflects the high-quality standards of the Company's products, the efficiency of its production processes, and the quality control system implemented throughout the production value chain in accordance with international standards. These factors play an important role in strengthening the confidence of both international consumers and business partners.

3 Superior Taste Award 2025

The Company received the Superior Taste Award 2025 from the International Taste Institute, Belgium, representing a significant achievement as the first Thai fermented pork brand to be recognized on the international stage for taste quality.

The award is judged by a panel of more than 200 distinguished experts, including internationally recognized chefs and sommeliers from leading culinary associations. Products are assessed through a blind tasting process based on international evaluation criteria, covering taste, aroma, texture, balance, and overall product quality.

This recognition reflects the Company's commitment to developing Thai food products that preserve authentic Thai flavors while elevating production standards to international levels. It also reinforces the potential of fermented pork or in Thai "Naem" products to enter global markets with quality and credibility.

The achievement aligns with the Company's international market expansion strategy and serves as an important mechanism for enhancing the value of Thai brands while strengthening the Company's image as a globally recognized food producer.



4 LINE MAN Wong nai Users' Choice (Q2/2568)

In the second quarter of 2025, the Company was selected as one of the restaurants receiving the "LINE MAN Wongnai Users' Choice" award. This award reflects recognition from actual users on the LINE MAN and Wongnai platforms, based on purchase data, review ratings, and consumer feedback during the evaluation period.

Receiving this award aligns with the Company's strategy to strengthen brand value (Brand Strength) by consistently delivering high-quality products and services while enhancing the customer experience at every stage of the service journey across all channels, including both physical stores and digital platforms.

The LINE MAN Wongnai Users' Choice award reflects the effectiveness of the Company's marketing strategy and service quality management, which supports consumer confidence, customer retention, and the expansion of new customer segments, particularly through highly competitive online channels. This contributes positively to the Company's long-term business performance.

The Company believes that recognition from consumers through this award reflects its commitment to customer stakeholders by actively listening to feedback and suggestions and continuously using real user data to improve products and services. This approach aligns with the Company's ESG framework, particularly in the Social dimension, which focuses on building customer satisfaction, trust, and long-term relationships.



5 Thailand HR Innovation Award 2025 - Silver Award

On 13 November 2025, the Company received the Thailand HR Innovation Award 2025 – Silver Award, organized by the Personnel Management Association of Thailand (PMAT) and the Institute for Human Resource Professional Development (IHPD), in collaboration with the Thailand Productivity Institute (FTPI) and the Graduate School of Human Resource Development, National Institute of Development Administration (NIDA). A total of 69 projects from 43 organizations were submitted for the competition.

The Company received the Silver Award for the “SOR Coin Gamification” project, which applies digital technology and gamification concepts to human resource management in order to support and drive the organization’s Digital Transformation and People Strategy.

The project aims to elevate human resource management processes by making them more modern, transparent, and systematically measurable. The implementation of the project also helps strengthen employee motivation, enhance employee engagement, and foster a work culture that emphasizes performance and continuous learning.

Receiving this award reflects the effectiveness of the Company’s human capital development initiatives and its ability to leverage digital technology to create value for employees as key stakeholders. This aligns with the Company’s commitment to sustainable business operations under the ESG framework, particularly in the Social and Governance dimensions.

6 Best Learning & Development Programme – Silver Award

On 30 May 2025, the Company received the Best Learning & Development Programme – Silver Award from the EXATH Employee Experience Awards 2025 for the project “SPS People Capability Development Program (Train the Trainers).”

This program aims to enhance employee capabilities by developing internal trainers, enabling them to effectively transfer knowledge and systematically develop employee competencies across the organization.

The initiative forms part of the Company’s People Strategy, which emphasizes long-term human capital development. The program supports the development of organizational knowledge management, encourages collaborative learning, and strengthens the continuity of employee capability development at all levels.

Receiving this award reflects the Company’s commitment to continuous investment in employee development, which is an important factor in strengthening the Company’s competitiveness and supporting sustainable business operations under the ESG framework, particularly in the Social dimension.

In addition, SOR Group was shortlisted as a finalist in four award categories:

- Best Learning and Development Programme
- Best Employee Engagement Initiative
- Best Employee Feedback and Listening Strategy
- Best Use of Technology to Enhance Employee Engagement



This recognition reflects the Company’s commitment to human capital development, employee engagement promotion, and the systematic application of digital technology in human resource management.

7 ESG DNA Program for Employees



The Company has initiated its sustainability journey through participation in the ESG DNA Project, organized by the Stock Exchange of Thailand (SET). The program aims to instill sustainable business practices across all dimensions of Environment, Social, and Governance (ESG) among employees at all levels of the organization.

The objective of the project is to enhance awareness and integrate ESG principles into the organization’s DNA, ensuring that sustainability practices are embedded in daily operations and serve as a foundation for incorporating sustainability considerations into the Company’s long-term decision-making processes.

The Company has also received an ESG DNA Certification from the Stock Exchange of Thailand, which represents a symbol of the organization’s commitment to developing employees’ knowledge, understanding, and awareness of ESG principles in a tangible manner. This certification marks an important starting point for enhancing employee capabilities and supporting the Company’s continued ESG initiatives, enabling the organization to create value for all stakeholders while achieving sustainable long-term growth.

Risk Management

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Risk Management

Risk Management Policy and Plan

The Company recognizes that risk management is a fundamental component of good corporate governance and a key mechanism supporting the achievement of strategic objectives, business continuity, and the creation of sustainable value for shareholders and all stakeholder groups. Accordingly, the Company has established an Enterprise Risk Management (ERM) policy covering strategic risk, operational risk, financial risk, and compliance risk, as well as environmental, social and governance (ESG) risks. The Company adopts the COSO Enterprise Risk Management framework, which encompasses key processes including organizational context establishment, risk identification, risk assessment, risk response planning, monitoring, and continuous reporting.

To ensure effective oversight, the Company has appointed the Risk, Corporate Governance and Sustainability Committee to establish policy frameworks, guidelines, and the organization's risk appetite, as well as to supervise and ensure that risk management is conducted systematically and in alignment with business strategies and changing environments. The Committee regularly reports risk management performance to the Board of Directors. The Company also assigns management of each business unit to be responsible as Risk Owners for managing risks within their respective areas. Risks are reviewed and assessed at least annually, or whenever significant events occur that may impact the organization. This process ensures that risks remain within acceptable levels and that appropriate and adequate internal control measures are in place.

The Company believes that an effective risk management system enhances investor confidence and supports stable, transparent, and sustainable long-term growth.

Enterprise Risk Management Policy

The Company has established an Enterprise Risk Management (ERM) Policy as a framework for systematic risk management in accordance with international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the principles of good corporate governance. The key principles are as follows:

1. Risk Management Responsibilities at All Levels

Risk management is the responsibility of directors, executives, and employees at all levels. All personnel must recognize the risks related to their operational responsibilities and the Company as a whole, and manage such risks to remain within appropriate and acceptable levels consistent with the Company's risk appetite.

2. Standardized Risk Management Process Across the Organization

The Company establishes a risk management process consistent with international best practices, covering risk identification, assessment, mitigation, monitoring, and reporting. This ensures that risks affecting business operations are managed efficiently, continuously, and consistently across the organization. Risk management is integrated into decision-making, strategic planning, operational planning, and operations in order to support the achievement of the Company's objectives, goals, mission, vision, and strategies.

3. Continuous Monitoring and Reporting

The Company conducts regular supervision, monitoring, and reporting of risk management performance to ensure that the risk management process remains effective. The system is continuously reviewed and improved to align with changes in the business environment, economic conditions, legal requirements, and emerging risk factors.

4. Risk Management Components Based on International Frameworks

The Company adopts five key components of risk management:

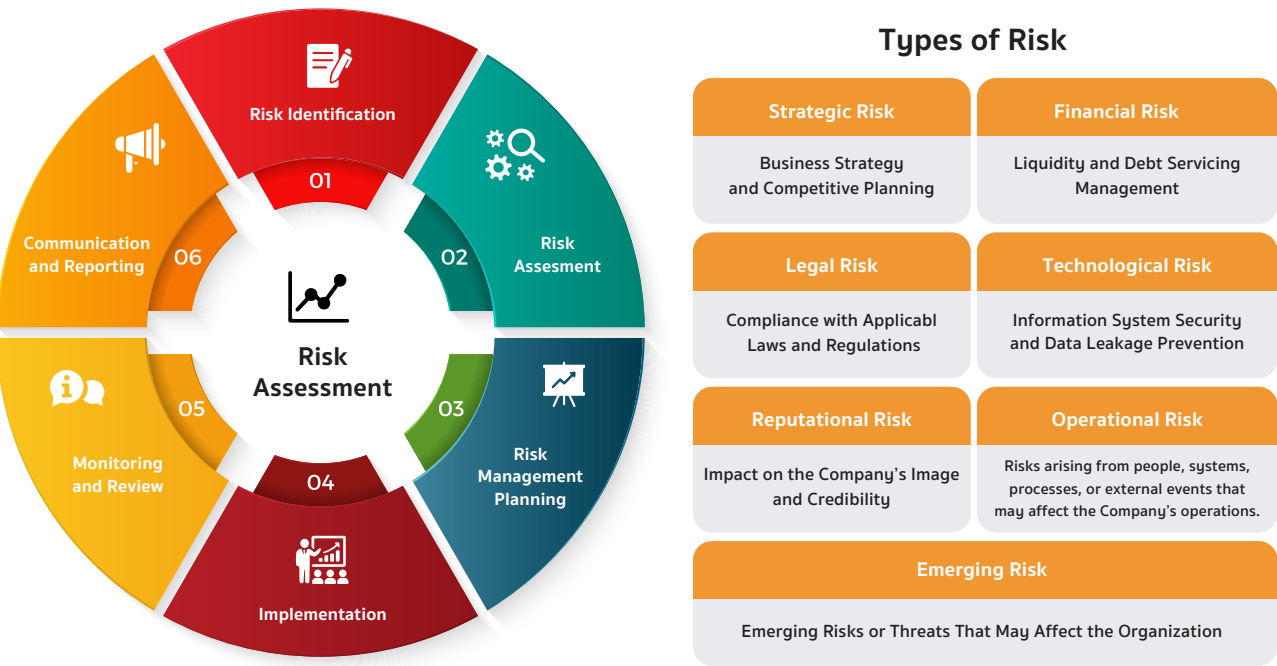
- 1) Governance and Culture
- 2) Strategy and Objective-Setting
- 3) Performance
- 4) Review and Revision
- 5) Information, Communication and Reporting

These components support the Company's effective management of six major categories of risk, namely strategic, operational, financial, compliance, reputational and emerging risk.

FOR MORE
INFORMATION

Shareholders and stakeholders may review the full Enterprise Risk Management Policy and Manual on the Company's website:
<https://investor.sorkon.co.th/th/corporate-governance/corporate-policies>

Diagram of the Risk Management Process and Types of Risks



Risk Management Governance

1. Roles and Responsibilities of the Board of Directors

The Board of Directors holds the ultimate responsibility for overseeing the Company’s risk management. Its key roles include:

- 1.1 Approving the Company’s risk management policy and framework
- 1.2 Determining the organization’s risk appetite in alignment with corporate strategy and business environment
- 1.3 Regularly monitoring and reviewing significant risks affecting the Company
- 1.4 Acknowledging risk management reports and providing recommendations to management for improvement

The Board of Directors is committed to ensuring that risk management serves as a key tool for strengthening the Company’s stability and sustainable growth.

2. Risk, Corporate Governance and Sustainability Committee

The Company has appointed the Risk, Corporate Governance and Sustainability Committee to perform the following duties:

- 2.1 Establish guidelines, processes, and mechanisms for enterprise risk management
- 2.2 Review, analyze, and prioritize risks related to strategy, operations, finance, and compliance
- 2.3 Monitor risk management performance and continuously report to the Board of Directors
- 2.4 Support the integration of risk management into the operations of all departments

3. Role of Management and Employees

Management is responsible for implementing the risk management policy framework in practice by identifying, assessing, and managing risks related to each business unit’s operations. Management also prepares risk management plans and appropriate control measures. Employees at all levels are encouraged to maintain risk awareness and actively participate in the Company’s risk management process. Risk management is therefore considered a shared responsibility across the organization.

4. Integration with Internal Control System and the Audit Committee

The Company integrates risk management with its internal control system to prevent and mitigate potential risks. The adequacy and effectiveness of the internal control system are regularly evaluated. The Company assigns the Audit Committee to oversee, review, and provide opinions on the adequacy of the internal control system, the risk management system, and corporate governance practices. The Committee also acknowledges the results of internal audits and monitors the implementation of corrective actions based on audit recommendations.

5. Monitoring, Reporting, and Improvement Process

The Company regularly reports the status of significant risks to the Risk, Corporate Governance and Sustainability Committee, the Audit Committee, and the Board of Directors, as appropriate. The Company defines acceptable risk levels in alignment with strategic objectives, risk-bearing capacity, and financial position. The Company aims to balance business opportunities with risk control and does not accept risks that may significantly affect financial stability, business continuity, corporate reputation, or compliance with laws and ethical standards. Risk management performance is disclosed through the Annual Report and Form 56-1 One Report to support the Company’s sustainable long-term growth and enhance long-term stakeholder confidence.

6. Risk Management Components under COSO ERM 2017

The Company applies the five components of the COSO ERM framework:

- Governance and Culture
- Strategy and Objective-Setting
- Performance
- Review and Revision
- Information, Communication and Reporting

These components are applied as mechanisms supporting the integrated management of the Company’s six major risk categories, ensuring effective governance, strategic planning, operations, and performance monitoring across the organization while enabling the Company to respond appropriately to changing business environments:

- Strategic Risk
- Operational Risk
- Financial Risk
- Compliance Risk
- Reputational Risk
- Emerging Risk

The Company places strong emphasis on risk governance and management as part of good corporate governance. The Board of Directors and relevant committees regularly supervise, monitor, and acknowledge significant risk status to ensure that risks remain within the Company’s acceptable risk levels. Further details can be found in the Enterprise Risk Management Policy and Manual of S. Khon Kaen Foods Public Company Limited, available on the Company’s website:

FOR MORE
INFORMATION

Further details can be found in the Enterprise Risk Management Policy and Manual of S. Khon Kaen Foods Public Company Limited, available on the Company’s website:
<https://investor.sorkon.co.th/th/corporate-governance/corporate-policies>

Risk Factors Affecting the Company's Business Operations

The Company has established a risk management structure covering key factors that may affect the achievement of its objectives, as identified in the 2025 risk register, as summarized below.



1. Strategic Risk

1.1 Volatility in Pork Prices and Intense Price Competition Below Production Cost

The Company recognizes that fluctuations in pork prices, which constitute the primary raw material for production, combined with intense market competition, may result in selling prices falling below production costs during certain periods. Such circumstances could adversely affect the Company's gross profit margin, financial liquidity, and overall stability of operating results. Accordingly, this has been identified as a key risk that requires close monitoring and management.

Risk Assessment and Monitoring

The Company continuously monitors pork price movements both domestically and regionally by considering relevant factors such as imbalances between supply and demand, animal feed costs, livestock diseases, import-export conditions, and trends in consumer purchasing power. The Company also analyzes the potential impact on its cost structure and profitability in order to assess risk levels and determine appropriate response measures.

Risk Management Approach

The Company implements systematic strategies to improve operational efficiency and cost management in order to strengthen long-term competitiveness. Growth is also driven through vertically integrated operations and clearly defined medium-term strategic plans. In addition, the Company regularly evaluates and benchmarks its capabilities against industry standards to ensure that strategic execution remains aligned with market competition and the Company's long-term sustainable growth objectives.

1.2 Risk from Intense Competition

The food industry is highly competitive, with both existing and new market participants. This environment creates pressure on pricing, aggressive promotional activities, rapid product development, and brand competition, which may affect the Company's market share, net profit margin (NPM), and long-term sustainable growth.

Risk Management Approach

1. Proactive Strategy Formulation and Oversight

- Development of a three-year strategic plan and annual operational plan to increase market share and strengthen competitiveness.
- Presentation of such plans to the Executive Committee (EXCOM) and the Board of Directors (BOD) for supervision, monitoring, and evaluation.
- Regular review of plans in response to changing market conditions to maintain flexibility and responsiveness.

2. Benchmarking and Capability Enhancement

The Company conducts benchmarking analyses against competitors in terms of:

- Market share and share of voice
- Brand and product strength

The results are used to improve operational processes, reduce competitive gaps, and build strategic advantages.

3. Technology Development and Strategic Collaboration

- Adoption of new technologies to enhance production and management efficiency.
- Consideration of partnerships with Original Equipment Manufacturers (OEM) or business partners to increase operational flexibility and capture market opportunities.
- Continuous investment in research and development (R&D) to differentiate products and strengthen brand value.

4. Cost Structure and Performance Management (Reshape P&L)

- Review and reduction of unnecessary expenses to allocate resources toward value-creating activities such as strategic marketing and innovation.
- Improvement of efficiency across the value chain to maintain an appropriate level of profitability.

1.3 Risk from High Dependence on Domestic Modern Trade Distribution Channels

Risk Characteristics

A significant proportion of the Company's revenue is derived from domestic modern trade channels, particularly from a major customer group that accounts for more than 40% of total revenue. This may create revenue concentration risk. Any changes in policy, trade conditions, bargaining power, or sales performance of such key customers may significantly affect the Company's revenue and operating performance.

Risk Management Approach

1. Distribution Channel Diversification

- Establishment of quantitative targets to increase revenue contributions from other modern trade channels such as supermarkets, convenience stores, and retail networks outside the main customer group.
- Expansion of partnerships with new retail partners to reduce reliance on a single channel.
- Regular monitoring of performance against targets at the executive management level.

2. Systematic Expansion of the B2B Market

- Establishment or development of a dedicated B2B sales team targeting corporate clients, hotels, restaurants, and the food industry.
- Development of strategies and products tailored to the specific needs of B2B customers.
- Setting clear revenue growth targets from customers outside the existing network to reduce revenue concentration risk.

3. Joint Business Planning (JBP)

- Implementation of systematic JBP processes with key modern trade customers, both within and outside the group, to jointly determine sales targets, promotional plans, and product development strategies.
- Targeting the signing of JBP agreements with at least two modern trade customers outside the primary network.
- Annual evaluation and review of joint plans with partners to strengthen long-term strategic relationships.

1.4 Risk from Changing Consumer Behavior

The Company recognizes that consumer behavior is rapidly evolving under the influence of global mega-trends such as convenience-oriented lifestyles, aging societies, increasing health consciousness, and growing environmental awareness. If the Company fails to adapt its products, marketing strategies, and business models to align with these trends, it may negatively affect sales, competitiveness, brand image, and long-term consumer confidence.

Risk Management Approach

The Company manages this risk in accordance with good corporate governance principles and risk management practices aligned with the Stock Exchange of Thailand guidelines through the following key measures:

1. Strategic Planning and Board Oversight

- Preparation of a three-year strategic plan and annual operational plans aimed at developing products and services aligned with evolving consumer needs.
- Emphasis on developing products that are tasty, convenient, healthier, affordable, and aligned with ESG principles.
- Regular presentation of progress to EXCOM and the Board of Directors for review and guidance.

2. Innovation and Technology Development

- Adoption of food and packaging technologies that support health and environmental trends.
- Collaboration with OEM manufacturers or strategic partners to accelerate product development.
- Continuous investment in research and development (R&D) to enhance product differentiation and value.

3. Brand Image and Consumer Engagement

- Utilization of social listening and consumer insight analysis to refine products and communication strategies.
- Transparent and socially responsible brand communication.
- Promotion of consumer engagement activities reflecting environmental and social responsibility.

4. Cost and Resource Management (Reshape P&L)

- Reallocation of budgets from non-essential expenses to strategic marketing and research and development.
- Enhancing operational efficiency to maintain profitability while investing in future growth.

1.5 Risk from Domestic Economic Slowdown

A slowdown or contraction in the domestic economy, such as negative economic growth rates or declining sales through key trading partners, may weaken consumer purchasing power and reduce order volumes and company revenue. This is particularly relevant for the modern trade channel, where slower sales growth or negative growth may be observed.

Risk Management Approach

1. Proactive Strategy and Monitoring

- Development of a three-year strategic plan and annual operational plans to address economic volatility.
- Diversification of distribution channels by increasing revenue from B2B, the Company's own channels, and overseas markets.
- Present the plan to the Executive Committee (EXCOM) and the Board of Directors (BOD) for consideration and close monitoring of its implementation..

2. Revenue and Market Diversification

- Expansion of partnerships with corporate and industrial customers (B2B) in order to reduce reliance on the primary retail channel.
- Development of the Company's own distribution channels to enhance marketing control and margins.
- Expansion into international markets to reduce reliance on the domestic economy.

3. Cost and Liquidity Management

- Effective cost control to maintain profitability.
- Careful management of working capital and cash flow to address economic uncertainty.

1.6 Risk Related to Farm Business Management Capability

International trade negotiations and government tariff restructuring may increase imports of pork or pork products. If import quotas exceed 1% of domestic consumption, this may create downward pressure on domestic pork prices and affect the competitiveness, production costs, and returns of the Company's farming operations.

Risk Management Approach

1. Production Efficiency and Cost Control

- Targeting competitive cost levels for fattening pigs based on reasonable raw material cost assumptions.
- Improving farming efficiency through expansion and upgrading of environmentally controlled housing systems (EVAP System).
- Enhancing pig genetics by procuring high-quality semen and breeding boars to enhance production efficiency and the feed conversion ratio.

2. Integrated Value Chain Management

- Balance Part Management to optimize product value and reduce price volatility.
- Strengthening feed management and upstream-to-downstream production processes to control costs.
- Adjusting production plans in line with domestic market conditions.

3. Prudent Capital Investment Management

- Prioritizing investment projects with payback periods not exceeding 3–4 years.
- Conducting investment appraisals under conservative assumptions to accommodate uncertainties in trade policy.
- Regular monitoring of investment project performance.

1.7 Risk from the Adoption and Implementation of New Technologies (AI and Robotics)

The adoption of new technologies, such as Artificial Intelligence (AI) and automation systems (Robotics), to improve operational processes may create transition risks during the implementation period. These may include staff readiness issues, delays in system implementation, short-term impacts on operational efficiency, or data discontinuity. If such changes are not managed systematically, they may affect operational efficiency and internal control.

Risk Management Approach

1. Change Planning and Management

- Improve and develop operational systems through the application of new technologies in order to enhance efficiency, accuracy, and speed of operations.
- Conduct pilot testing and evaluation prior to full implementation in order to reduce risks related to business continuity.
- Establish appropriate internal control measures and data security and IT control mechanisms.

2. Personnel Capability Development

- Develop digital and AI skills development plans for employees at all levels through training programs and practical learning.
- Promote an organizational culture that embraces change and innovation.
- Evaluate training outcomes and continuously monitor personnel competency levels.

1.8 Risk from Geopolitical Conflicts and Regional Warfare

Geopolitical tensions or regional conflicts, such as uncertainty in border areas, may affect the economic climate, trade environment, and market confidence. Such factors may put downward pressure on domestic pork prices to levels below farm production costs, which could affect the revenue and profitability of the Company's farming business.

Risk Management Approach

1. Production Cost Control and Reduction

- Set targets to maintain competitive fattening pig production costs under appropriate raw material cost assumptions.
- Improve pig farming efficiency through the expansion and improvement of housing facilities with environmental control systems (EVAP System) to increase growth rates and reduce loss rates

2. Genetic Capability Development

- Improve pig breeding by sourcing high-quality semen and breeding boars to increase production efficiency and feed conversion rates.
- Implement strict animal health management to reduce disease risks and increase productivity per unit.

3. Integrated Value Chain Management

- Manage balance part management in order to enhance product value and reduce pressure from market prices.
- Improve efficiency in feed management and raw material cost management.
- Adjust production plans to align with market conditions and domestic demand levels.

2. Operation Risk



2.1 Risk from Investment in Overseas Businesses (Operational Risk / Financial Risk)

Expanding investments or conducting business operations abroad involves high levels of uncertainty arising from economic conditions, government policies, trade regulations, differences in consumer behavior, and competitive conditions in each country. These factors may affect operating performance and the ability to generate investment returns. If operations do not proceed according to plan, significant financial losses may occur.

Risk Management Approach

The Company has established prudent risk management practices for overseas investment in order to ensure effective business expansion and long-term value creation as follows:

1. Strengthening Personnel and Management Capabilities

- Recruit and appoint personnel and executives with expertise in international business and an understanding of the market conditions of countries where the Company operates, particularly high-potential markets such as China.
- Develop products, marketing strategies, and business models that align with consumer behavior and competitive conditions in each country.

2. Strategic Partnerships

- Consider establishing partnerships with overseas business partners who possess expertise in local markets in order to strengthen capabilities in marketing, distribution, and business management.
- Leverage the network and experience of partners to reduce operational risks and expand business opportunities.

2.2 Risk from Production Stability of Outsourced Manufacturers (OEM)

The Company engages outsourced manufacturers (OEM) for certain products, including products sold in overseas markets, particularly in the United States, in order to enhance production flexibility and support market expansion. However, reliance on outsourced manufacturers may pose risks related to production continuity and stability. If such manufacturers face limitations in production capacity, quality standards, or if the number of alternative producers is limited, the Company may not be able to adequately respond to market demand, which may result in lost sales opportunities.

To ensure product quality and production standards in accordance with the Company's requirements, the Company has assigned its personnel to work at certain outsourced manufacturing facilities to supervise production processes, inspect product quality, and closely monitor operations. This helps mitigate risks related to product quality and production stability to a certain extent.

Risk Management Approach

1. Improving Internal Production Capacity

- Review and systematically plan investments in the Company's manufacturing plants to improve production efficiency, reduce labor in processes that can be replaced by automation systems, and reduce production costs.
- Study and apply new manufacturing technologies in order to support the Company's three-year sales growth strategy.

2. Factory Structure Planning and Strategic Investment

- Consider long-term restructuring and investment plans for manufacturing facilities to improve resource utilization efficiency, such as restructuring production facilities, consolidating production capacity, or considering strategic options such as mergers or investment in new high-potential plants.

3. Outsourced Manufacturer Portfolio Development

- Identify and develop additional qualified outsourced manufacturers to increase production capacity options and reduce reliance on any single manufacturer.
- Establish a target of having at least three certified outsourced manufacturers to support market demand and increase supply chain flexibility.
- Regularly evaluate production quality, manufacturing standards, and delivery capability of outsourced manufacturers.

2.3 Risk from Recruitment and Retention of Key Personnel (Talent War)

Business operations in the food industry, together with expansion both domestically and internationally, require personnel with knowledge, expertise, and experience at the management level, particularly in key executive positions at the C-Level and General Manager (GM Level) and above. In a highly competitive human resource environment, commonly referred to as a "Talent War," organizations may face risks in recruiting or retaining high-potential personnel, as well as risks from the resignation of key personnel. Such situations may affect management continuity, the execution of corporate strategy, and operational efficiency.

Risk Management Approach

1. Strategic Organizational Structure and Workforce Planning

Develop management structure plans and workforce plans for executives at the GM Level and above by determining both the number of personnel and required competencies in alignment with the Company's three-year strategic plan both domestically and internationally.

2. Recruitment and Development of High-Potential Personnel

Recruit high-potential personnel both internally and externally in preparation for placement in key positions, while establishing a succession plan to support long-term personnel transition and ensure continuity in management.

3. Systematic Personnel Development

Establish personnel development plans aligned with the strategic direction of the businesses both domestically and internationally to strengthen personnel capabilities and support the Company's long-term growth.

4. Competitive Compensation and Benefits Review

Regularly review compensation structures, welfare, and other benefits in comparison with labor market standards in order to attract and retain capable personnel, particularly for key positions within the organization.

2.4 Risk from Swine Disease Outbreaks (African Swine Fever: ASF)

Swine farms face risks from disease outbreaks, particularly African Swine Fever (ASF), which is a highly contagious disease among pigs that can spread rapidly and may affect production efficiency and the number of pigs in farms if the disease is detected within the Company's farms.

Although this disease does not transmit to humans, outbreaks may affect pork production volume, operating costs, and business continuity across the supply chain. Therefore, the Company places strong emphasis on biosecurity risk management throughout the swine farming process.

Risk Management Approach

The Company has implemented strict preventive measures and risk management guidelines for ASF as follows.

1. Development and Review of Business Continuity Plan (BCP)

The Company has established a BCP for disease outbreak situations in swine farms and regularly conducts training and simulation exercises for relevant personnel to ensure rapid response and minimize business disruption.

2. Control of Vehicle and Personnel Entry into Farms

Strict control measures are implemented for vehicles entering and leaving farm areas. Vehicles transporting raw materials are not permitted to enter farm areas directly in order to reduce the risk of introducing pathogens from external sources.

3. Strengthening Biosecurity Measures

Strict biosecurity measures are implemented throughout the swine farming process, including hygiene control, cleaning and disinfecting equipment and vehicles, and continuous monitoring of animal health.

Through these measures, the Company aims to reduce the likelihood of disease outbreaks within farms and effectively manage risks in order to maintain business continuity.

2.5 Information Security and Information Technology Risk

Modern business operations rely heavily on information technology systems and digital networks for data management, communication, and operational processes. Therefore, the Company may face cyber threats such as network attacks, unauthorized data access, or leakage of sensitive information, which could affect business continuity, organizational credibility, and compliance with relevant laws and data protection requirements.

The Company therefore places strong emphasis on information security risk management by continuously monitoring and assessing cyber security conditions, promoting cyber security awareness among employees, and ensuring compliance with relevant laws and standards.

Risk Management Approach

1. Network Security Enhancement

Install firewall systems and establish network security policies to prevent unauthorized access by external parties.

2. Access Control Management

Establish systematic access control procedures for network and information systems to ensure that data access corresponds with users’ roles and responsibilities.

3. Malware and Cyber Threat Prevention

Install antivirus systems and enhance them to support new threat detection technologies, including behavioral analysis of potentially harmful programs.

4. Continuous Network Monitoring

Implement network monitoring systems to detect abnormal activities and identify vulnerabilities that may lead to cyber attacks or unauthorized data access.

5. Utilization of Cybersecurity Monitoring Services (Security Operations Center: SOC)

The Company utilizes SOC services to monitor, analyze, and alert cyber security incidents on a continuous basis, enhancing the ability to prevent, detect, and respond to threats in a timely manner.

Through these measures, the Company aims to strengthen information and IT security to reduce cyber risks and support stable, transparent, and legally compliant business operations.

2.5.1 Risk of Company Data Leakage from the Use of Artificial Intelligence (AI)

In an era where Artificial Intelligence, particularly Generative AI, is widely used to improve operational efficiency, the Company recognizes potential risks associated with such technologies. These include risks of company data leakage or leakage of Personal Identifiable Information (PII), which may occur if internal organizational data is used on public AI platforms without appropriate control.

One significant risk is the use of AI systems through shared user accounts, which may prevent clear identification of individual users, making auditability and data usage tracking difficult. Furthermore, entering company data or sensitive information into generative AI systems may create risks that such data could be used in public model processing or unintentionally disclosed, potentially affecting business confidentiality, data security, and the Company’s reputation.

Risk Management Approach

The Company emphasizes on managing risks related to data security and the appropriate use of AI through comprehensive measures covering technology, processes, and personnel.

1. Proper AI Access and Usage Control

The Company plans to develop and improve internal AI usage systems integrated with identity management systems to clearly identify users, reduce risks associated with shared accounts, and enhance data usage monitoring. The Company also plans to move toward enterprise AI systems that allow systematic control of data access and data flow in accordance with organizational security policies.

2. Enhancement of Data Classification and Protection Infrastructure

The Company emphasizes data classification according to the level of data sensitivity and establishes enterprise-level data protection measures, including access control and data encryption tools. These measures help reduce risks associated with the unauthorized use of sensitive company data on external platforms and prevent improper copying or disclosure of critical information.

3. Data Governance and AI Governance

The Company has established an AI Usage Policy to guide employees in using AI technologies appropriately and securely in accordance with the Company’s data security requirements. Data governance measures have also been implemented to ensure that data management is efficient, transparent, and auditable.

4. Cyber Security and AI Awareness

The Company continuously provides training and internal communication to enhance employees’ awareness of cyber threats and risks associated with the use of AI. This enables employees to understand the importance of protecting the Company’s data and intellectual property while using AI effectively within the organization’s security framework.

In addition, the Company has established guidelines for developing and improving its information security management system to align with international standards, such as the Information Security Management System Standard (ISO 27001). This is intended to reinforce confidence that the adoption of digital technologies and AI in the Company’s operations will be governed by appropriate and sustainable risk management.

3. Risk Related to Compliance with Laws and Regulations



Risk of Personal Data Leakage (PDPA)

The Company recognizes the importance of personal data protection and compliance with the Personal Data Protection Act (PDPA). Accordingly, it has established a systematic approach to managing personal data risks. A PDPA Working Team has been appointed, comprising the Data Protection Officer (DPO) and PDPA Champions from each department. This team is responsible for supervising, monitoring, and driving the implementation of personal data protection practices in accordance with applicable laws and the Company’s policies.

The Company continuously promotes awareness among employees regarding the proper use and protection of personal data through regular communication and knowledge-sharing activities conducted every quarter. These initiatives aim to strengthen employees’ understanding of the importance of personal data and the potential impacts of data breaches. In addition, the Company has prepared a Record of Processing Activities (ROPA) to enable effective monitoring and provide a clear overview of the processes related to the collection, use, and flow of personal data within the organization.

Risk Management Approach

The Company has improved operational processes related to personal data management by gradually transitioning from manual processes to information technology–based management systems across all relevant activities. This transition is expected to be completed by 2025. The system will enhance the efficiency of access control, data utilization, and monitoring of personal data usage, ensuring that such activities are conducted appropriately and in alignment with the Company’s risk management framework and good corporate governance principles.



4. Reputation Risk



Risk from the Dissemination and Control of Information on Social Media

Information disseminated through social media spreads rapidly, which may lead to the circulation of inaccurate information or negative opinions about the Company, its products, or its business operations. If not properly monitored and managed, such situations may affect the Company's corporate image, consumer confidence, and relationships with stakeholders.

Risk Management Approach

The Company has established measures to continuously monitor and manage information on social media platforms. Social monitoring tools are utilized to systematically track mentions of the Company, its products, and related issues across digital media. This enables the Company to promptly recognize emerging situations and trends in consumer sentiment, assess potential reputation risks, and respond through appropriate communication or management actions in a timely and effective manner.

The Company places great importance on managing its corporate reputation and maintaining transparent and responsible communication with stakeholders. These efforts are intended to strengthen confidence in the organization and support sustainable business operations in the long term.

5. Emerging Risk



Outbreak of Nipah Virus in Swine Farms

The Company recognizes the risk posed by emerging animal diseases that may affect livestock operations and the supply chain. In particular, the potential outbreak of the Nipah virus, whose natural hosts include bats and pigs, may affect animal health and consequently impact the efficiency of the Company's swine production.

Risk Management Approach

The Company has implemented strict preventive and control measures to mitigate such risks. In its swine farming operations, both open-house and closed-house production systems are utilized, each with appropriate measures to prevent the entry of disease vectors. For open-house systems, protective netting is installed throughout the entire swine housing area to reduce the risk of access by carrier animals. Closed-house systems, on the other hand, are fully enclosed facilities designed to effectively control environmental conditions and prevent disease vectors from entering the production area.

Regarding swine feed management, the Company sources raw materials from reliable and qualified suppliers that meet established standards. Animal feed is stored in properly protected areas to reduce the risk of contamination or access by carrier animals. In addition, feed transportation and feeding processes are conducted through a silo system located at the front of the housing facilities, which operates as a closed system. This helps minimize contamination risks and enhances biosecurity within the farm.

These measures form part of the Company's livestock risk management framework, aimed at strengthening the stability of production processes and supporting the continuity and sustainability of the Company's business operations.

Driving the Business toward Sustainability

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Driving the Business toward Sustainability

Corporate Information

Vision / Mission:

Co-Create Sharing Thai Food Ecosystem
That Betters Everyone's Life

To collaboratively create a sharing Thai food ecosystem
that sustainably improves the quality of life for everyone.

Business Overview

In 2025, the Company was able to continue operating its business with stability amid economic uncertainty and a highly competitive environment. During the first half of the year, the Company recorded increases in both revenue and net profit compared with the previous year, driven by the growth of its core product groups, effective cost management, and improved operational efficiency. Although performance in certain quarters, such as the third quarter, was affected by external factors and fluctuations in raw material costs, the overall results for the year reflect the Company's ability to manage risks and adjust its strategies appropriately.

The Company operates its business with a focus on developing and distributing high-quality, safe processed food products that respond to evolving consumer behavior. At the same time, it continues to expand its distribution channels both domestically and internationally. The Company is also strengthening its quick service restaurant (QSR) business through branch expansion in high-potential locations, the development of new products, and systematic brand management in order to enhance competitiveness and expand long-term consumer reach.

In terms of growth strategy, the Company places importance on elevating product quality standards and production processes in line with international standards, expanding production capacity to be more efficient and flexible, and creating added value throughout the value chain. This is achieved through the integrated management of business operations across all stages, from raw material sourcing and production to distribution and customer service.

The Company recognizes the importance of conducting business sustainably in accordance with ESG (Environmental, Social, and Governance) principles and has incorporated these principles into its strategy and operations. In the environmental dimension, the Company focuses on the efficient use of resources, energy and waste management, reducing impacts from production processes, and continuously developing environmentally friendly operational practices. In the social dimension, the Company emphasizes product safety and quality, the care and development of employees across the value chain, respect for human rights, and appropriate engagement with communities and stakeholders. In the governance dimension, the Company operates under principles of good corporate governance, supported by a clear governance structure, effective risk management and internal control systems, and strict compliance with applicable laws, regulations, and business ethics.

Through these strategies and operational approaches, the Company believes it can achieve continuous business growth while creating long-term value for shareholders, stakeholders, and society as a whole. This forms an important foundation for strengthening the Company's stability and sustainability in the future.

Governance for Sustainable Business Operations

Good Corporate Governance Approach

S. Khonkaen Foods Public Company Limited places importance on good corporate governance as a fundamental foundation for sustainable business operations. The Company adheres to the principles of transparency, responsibility, fairness, and accountability across all levels of management, including the Board of Directors, executives, and employees, as well as business partners and stakeholders throughout the value chain, in order to build trust and create shared long-term value.

The Company has established a Good Corporate Governance Policy in alignment with the corporate governance principles of the Stock Exchange of Thailand as well as international best practices. The policy is regularly reviewed and updated to ensure its appropriateness in response to the evolving business environment and changes in legal and social contexts.

The Board of Directors has a clearly defined structure and roles. It is responsible for determining the Company's direction, strategies, and business policies, as well as overseeing the management to ensure that operations are conducted in compliance with applicable laws, the Company's objectives, and business ethics. The Board operates independently and comprises members with diverse knowledge, expertise, and experience in areas including the food industry, finance, law, and risk management.

To enhance governance effectiveness and ensure appropriate checks and balances, the Company has established key subcommittees such as:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management, Corporate Governance and Sustainability Committee

Structure for Driving Sustainability and Roles of the Board

The Risk Management, Corporate Governance and Sustainability Committee has assigned the management to establish an ESG Working Team, which is currently in the process of being formed. The proposed structure will include representatives from the Company's key departments in order to support the systematic implementation of the Company's sustainability policies.

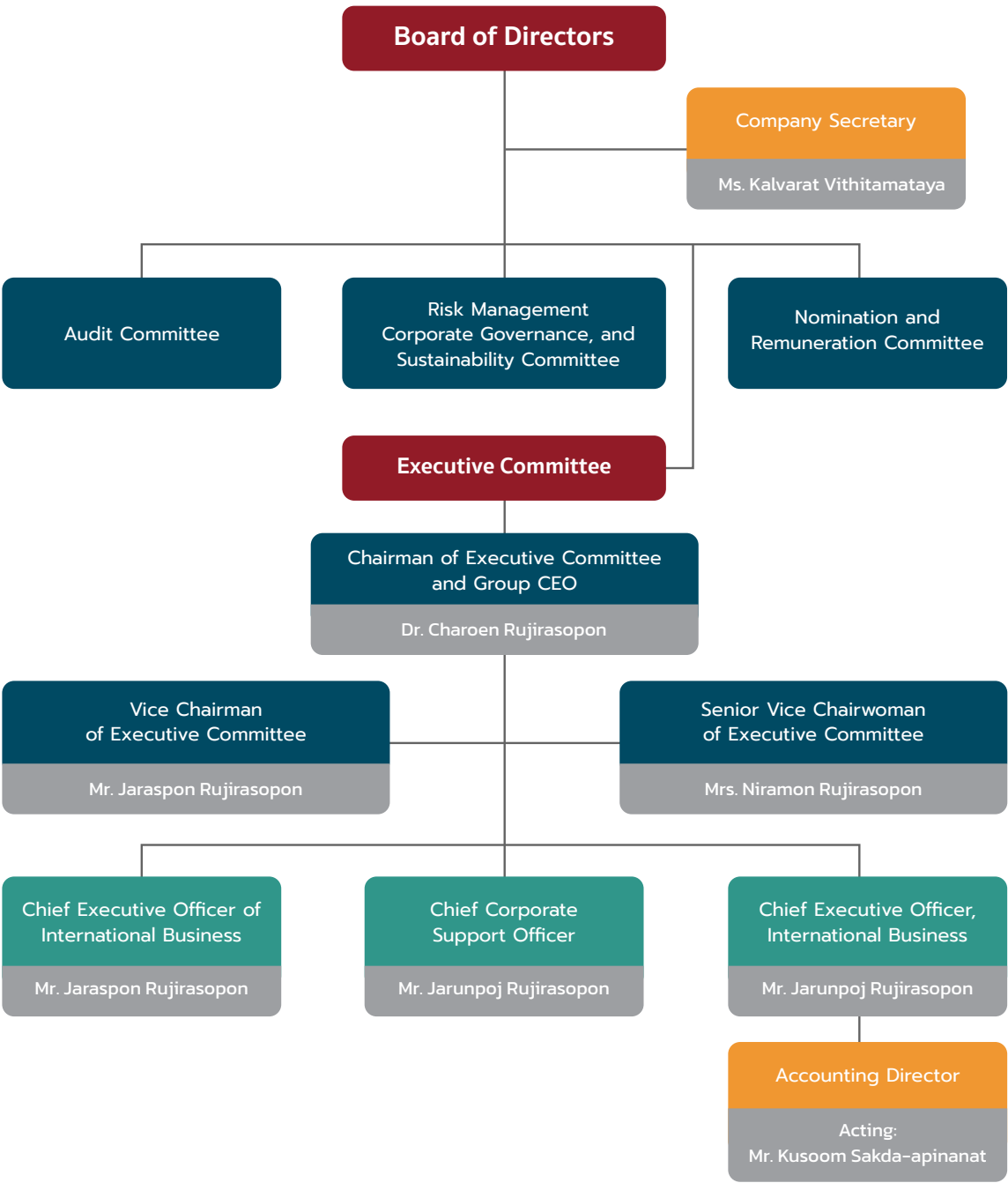
During the establishment period, the Company has assigned relevant working teams that have received training and capacity development in ESG from the Stock Exchange of Thailand, including training on good corporate governance practices and related reporting standards, to support the initial phase of implementation. This arrangement is intended to strengthen the Company's ability to integrate sustainability considerations into its business operations and organizational risk management under the supervision of the Risk Management, Corporate Governance and Sustainability Committee.

S. Khonkaen Foods Public Company Limited places strong emphasis on good corporate governance alongside social responsibility. The Board of Directors recognizes that systematic, transparent, and accountable social management is a key factor in building long term organizational sustainability. Accordingly, the Board has established a social governance framework aligned with the corporate governance principles of the Thai Institute of Directors Association and international guidelines. The framework covers appropriate and fair treatment of employees, consumers, business partners, communities, and all stakeholder groups.

Roles and Responsibilities of the Board of Directors

The Board of Directors oversees, supervises, and monitors the Company’s social performance through the establishment of clear policies, guidelines, and operational frameworks. The management is responsible for implementing these policies and regularly reporting the results to the Board.

Social considerations are integrated into corporate governance, risk management, and business operations to ensure that the Company’s growth is achieved responsibly and does not create adverse impacts on stakeholders.



Business Ethics and Anti-Corruption

The Company conducts its business on the basis of integrity and does not tolerate corruption in any form. It has established a Business Code of Conduct and an Anti-Corruption Policy for directors, executives, employees, and business partners, and communicates these policies while providing training to ensure clear understanding and practical implementation.

The Company has also established secure and confidential whistleblowing channels and provides protection for whistleblowers, enabling ethical concerns to be reported, investigated, and addressed in a transparent and fair manner.

Information Disclosure and Transparency

The Company discloses both financial and non-financial information in a complete, accurate, timely, and fair manner to all groups of stakeholders through the Form 56-1 One Report, the Company’s website, and various communication channels. Such disclosure is intended to support investors’ decision-making and to build long-term confidence.

Business Value Chain

The objective of developing and strengthening S. Khonkaen’s business value chain is to deliver products that meet established standards and safety requirements, ensure that production processes are conducted with responsibility toward society and the environment, and maintain reliable product delivery amid various changes and challenges.



Analysis of the value chain across primary and support activities

Primary Activities				
Management of Production Inputs	Research, Development, Design, and Production or Production Control	Distribution of Products and Services	Marketing and Sales	After-Sales Services
Value Chain Analysis of Primary Activities				
- Managing business operations to ensure business continuity - Enhancing efficiency in the management and transportation of raw materials	- Creating added value for products and services - Producing high-quality products - Managing production for maximum efficiency, while reducing production time and waste	- Enhancing efficiency in product management and transportation - Managing inventory efficiently	- Managing the brand to ensure it is recognizable and trusted by customers - Establishing an appropriate and competitive pricing structure	Providing after-sales services to maintain and enhance customer satisfaction
Support Activities				
Procurement	Accounting and Finance System	Human Resource Management	Corporate Management	Information Technology

Policies, Goals, and Strategies for Sustainability Management

S. Khonkaen Foods Public Company Limited recognizes the importance of conducting its business in parallel with sustainable development, while adhering to its vision of becoming a global leader in processed Thai food. The Company conducts its business based on the principles of Sustainable Development in a balanced manner, encompassing the economic, social, environmental, and governance dimensions.

The Company is committed to creating Shared Value and enhancing the quality of life for all groups of stakeholders over the long term. This commitment is pursued under a framework of ethical, transparent, and accountable business practices in accordance with the principles of good corporate governance. The Company integrates economic, social, environmental, and governance considerations into its corporate strategy to support stable and sustainable growth, while creating shared value for stakeholders throughout the value chain.

Sustainability Operations Framework (ESG Framework)

Sustainability Policy and Governance Framework

The Company has established a Sustainability and Corporate Social Responsibility Policy as the operational framework under the oversight of the Board of Directors. The Board has assigned the management and relevant working teams to implement the policy in a concrete manner. The policy covers ethical business conduct, transparency, fair labor practices, respect for human rights, occupational health and safety, as well as the management of resources and environmental impacts throughout the value chain.

The Company’s operations are aligned with internationally recognized frameworks and guidelines, including the GRI Standards for sustainability reporting, ESG Metrics for listed companies, and the United Nations Sustainable Development Goals (UN SDGs). In addition, the Company has clearly defined environmental policies and sustainability goals to serve as a framework for planning, implementation, and systematic monitoring and evaluation. The Board of Directors and management closely oversee these efforts to ensure that sustainability operations are carried out effectively and comprehensively across all dimensions. The policy guidelines in each area are as follows.



1) Economic Dimension

Concept and Operational Policy

S. Khonkaen Foods Public Company Limited recognizes that sustainable economic growth is a fundamental foundation for creating long-term value for shareholders, stakeholders, and society as a whole. The Company therefore conducts its business under the principles of Good Corporate Governance, transparency, responsibility, and consideration of economic impacts throughout the value chain.

The Company strives to achieve stable business performance while ensuring that economic benefits are distributed to key stakeholders, including employees, raw material producers, business partners, communities, consumers, distributors, and government agencies. In doing so, the Company upholds the principle of “quality and sustainable growth” as the core of its operations.

2) Social Dimension

Concept and Operational Policy

The Company recognizes the importance of conducting its business with responsibility toward society and communities. In doing so, it takes into account operational frameworks based on the GRI Standards and the United Nations Sustainable Development Goals (SDGs) in order to build confidence among consumers, employees, and communities throughout the value chain in a comprehensive manner.

This approach encompasses key issues including health and safety, human rights, human resource development, and community engagement, with the aim of fostering sustainable long-term growth.

3) Environmental Dimension

Environmental Management Approach

S. Khonkaen Foods Public Company Limited recognizes the importance of conducting its business in parallel with environmental stewardship under the principles of Good Corporate Governance and sustainable development. The Company is committed to minimizing environmental impacts throughout the value chain, from raw material sourcing, production, and transportation to waste management.

The Company has established environmental practices as part of its risk management and internal control systems. The Board of Directors and management oversee, monitor, and regularly review environmental performance to ensure compliance with applicable laws, relevant standards, and the expectations of stakeholders.

Sustainability Strategy

S. Khonkaen Public Company Limited emphasizes on sustainable business practices as an integral part of its corporate strategy and good corporate governance framework. The Board of Directors recognizes the necessity of integrating economic, social, environmental, and governance (ESG) considerations into the Company’s strategic direction and business decision-making in order to create long-term value for shareholders and all groups of stakeholders. The Company’s approaches are as follows.

- Considering sustainability issues relevant to the corporate strategy, risk management, and core business operations
- Integrating sustainability policies into the organization’s key policies and processes
- Promoting ESG awareness and responsibility among executives and employees at all levels
- Establishing a framework for setting targets, indicators, and monitoring mechanisms to support the development of future sustainability plans
- Overseeing progress and setting directions for future improvement

The Board of Directors and management prioritizes the continuous oversight and monitoring of sustainability operations. The Company has plans to further enhance its management practices toward the development of medium- and long-term sustainability plans and strategies that are aligned with the corporate strategy, risk management, and long-term value creation. Appropriate key performance indicators (KPIs) will also be established to support the monitoring, evaluation, and transparent reporting of progress to the Board of Directors and stakeholders.

The Company believes that strengthening and advancing its sustainability management system under the oversight of the Board of Directors will reinforce the organization’s strength, enhance its competitiveness, and build long-term confidence among shareholders, investors, and stakeholders.

Sustainability Risk Management

The Company places emphasis on Enterprise Risk Management (ERM), encompassing risks related to strategy, operations, finance, applicable law, technology, reputation, and ESG, including risks arising from climate change and supply chain disruptions. The Company has established effective internal control and internal audit systems to ensure that its operations are conducted accurately and transparently, while supporting the Company’s sustainable business growth.

Company Stakeholders

Stakeholder Group	Expectations and Key Issues	Company’s Response	Communication Channels
Shareholders and Investors	• Appropriate and sustainable returns • Long-term business growth • Good corporate governance, transparency, and accountability	• Disclosing financial and sustainability information in a complete and regular manner • Managing risks related to business operations, raw materials, and relevant regulations • Conducting business in accordance with the principles of good corporate governance	• Form 56-1 One Report • Annual General Meeting of Shareholders • Company’s website
Customers and Consumers	• High-quality and safe food products • Reliable production standards • Social and environmental responsibility	• Controlling product quality and safety in accordance with relevant standards • Developing products in line with consumer needs • Establishing a system for receiving and appropriately handling complaints	• Product packaging and labeling • Customer service channels • Social media and the Company’s website
Employees	• Job security • Fair compensation and benefits • Workplace safety, occupational health, and development opportunities	• Ensuring workplace safety and occupational health • Promoting the development of employees’ skills and capabilities • Fostering employee engagement and a suitable working environment	• Internal communication channels • Employee meetings • Employee engagement surveys
Business Partners and Suppliers	• Fairness in business practices • Timely payment • Long-term collaboration	• Selecting and evaluating business partners based on criteria related to quality, ethics, and responsibility • Promoting collaboration with partners throughout the supply chain • Complying with the Supplier Code of Conduct	• Business meetings and negotiations • Contracts and commercial agreements • Supplier evaluations
Communities Surrounding the Company’s Operations	• Business operations that do not adversely affect quality of life • Environmental stewardship and safety • Participation in community development	• Controlling and reducing environmental impacts from operations • Supporting social and community initiatives • Receiving and addressing feedback and complaints from the community	• Corporate Social Responsibility (CSR) initiatives • Complaint channels
Government Agencies and Regulatory Authorities	• Compliance with applicable laws and regulations • Food safety, labor, and environmental safety	• Strict compliance with applicable laws, regulations, and standards • Cooperation with inspections and the provision of required reports and information	• Reporting to government authorities • Inspections and assessments by regulatory authorities
Society and the Environment at Large	• Efficient use of resources • Reduction of environmental impacts • Ethical business conduct	• Managing resources, energy, and waste appropriately • Conducting business under the principles of ethics and social responsibility	• Sustainability reports • Communication through the Company’s website and public media

Sustainability Materiality Assessment

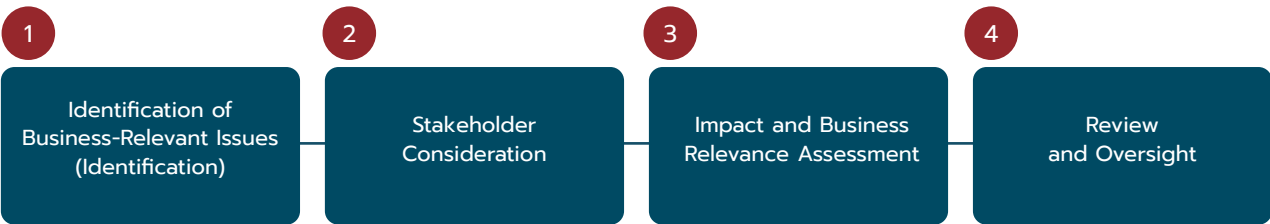
S. Khonkaen Foods Public Company Limited recognizes that conducting business sustainably is a key factor in maintaining competitiveness and creating long-term value for shareholders and all groups of stakeholders. The Company therefore focuses on conducting a Sustainability Materiality Assessment as a tool to guide business direction, risk management, and transparent disclosure.

The assessment is currently being systematically developed and refined, with reference to internationally recognized frameworks and guidelines, including the GRI Standards, the Corporate Governance Report (CGR) guidelines, and the Thai Institute of Directors Association (IOD) guidelines, as well as the United Nations Sustainable Development Goals (SDGs). These references help ensure alignment with the context of the food business throughout the value chain.

The Board of Directors places importance on driving sustainability initiatives and oversees ESG-related matters through regular reporting from management. This information supports the Board’s consideration of the Company’s risks, opportunities, and appropriate business direction. In this regard, the Board has assigned management and the sustainability working team to collect, analyze, and continuously develop information related to the Sustainability Materiality Assessment.

Materiality Assessment Process

Steps in the Materiality Assessment



1. Identification of Business-Relevant Issues (Identification)

The Company is in the process of identifying economic, social, environmental, and governance issues relevant to its food business throughout the value chain, including raw material sourcing, production, distribution, and consumers. This process draws on internal operational information, applicable laws and regulations, as well as sustainability trends and key issues within the industry.

2. Stakeholder Consideration

The Company is in the process of gathering and considering the perspectives, expectations, and issues of importance to its stakeholders, including shareholders, employees, business partners, customers, and communities. This process draws on information obtained from meetings, communications, and engagement processes that are part of the Company’s regular operations.

3. Impact and Business Relevance Assessment

The identified issues will be assessed qualitatively by considering the level of impact on the Company’s operations, long-term risks and opportunities, as well as the level of importance to stakeholders. The results will be used to support the prioritization of sustainability issues.

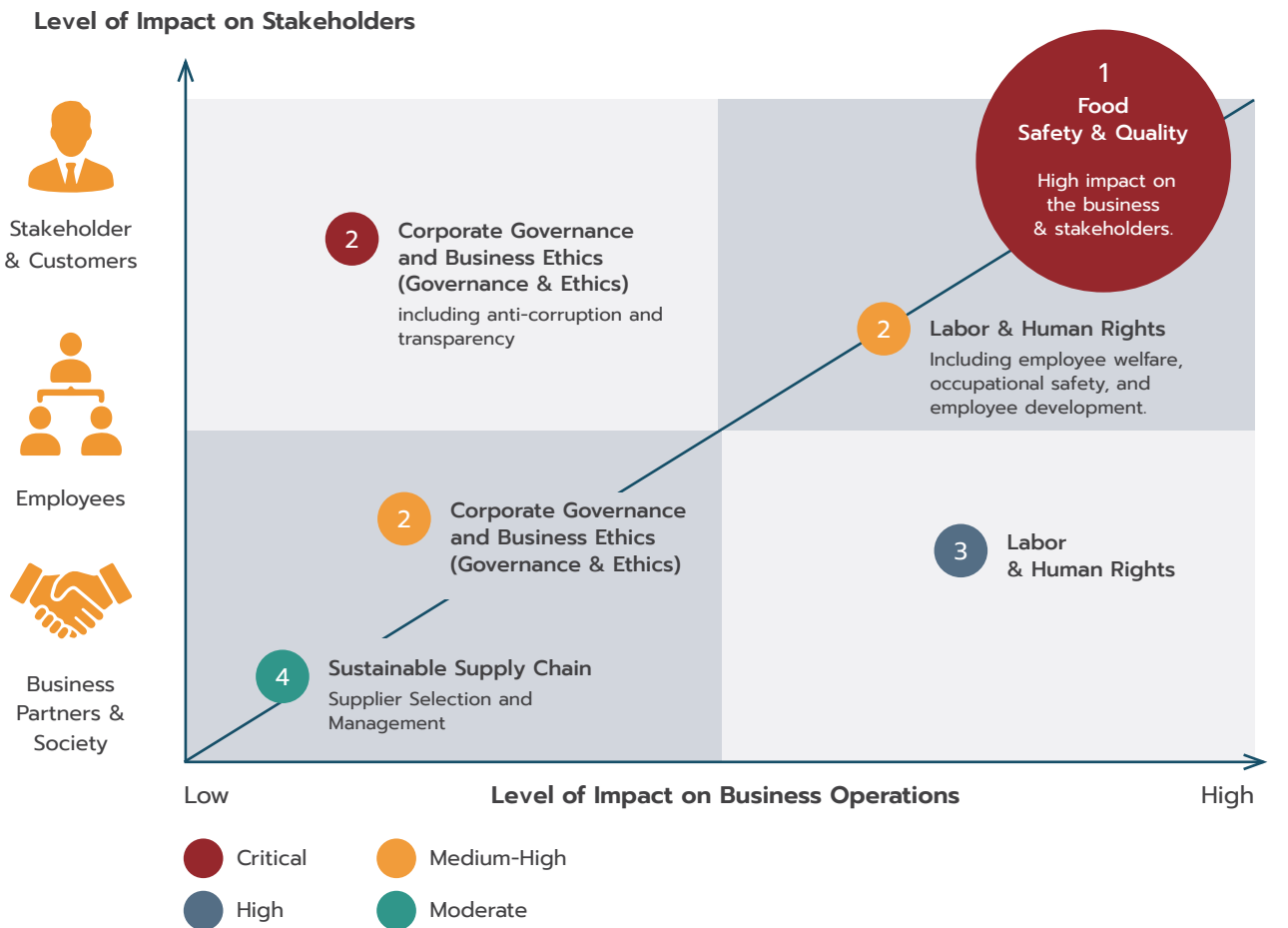
4. Review and Oversight

The preliminary assessment results are currently under review by management and will be presented to the Board of Directors for consideration. These results will serve as supporting information for determining the Company’s policies, strategies, and risk management approaches in the next phase.

The diagram of the Company’s sustainability materiality issues illustrates the prioritization of each issue, based on the level of impact on business operations together with the level of importance to stakeholders. The results of this prioritization are used as supporting information for determining appropriate management approaches, enterprise risk management, and oversight by the Board of Directors, as follows.

Materiality Assessment

The Company conducts a materiality assessment based on the level of impact on its business operations and the level of impact on stakeholders.





Sustainability Operations

The Company conducts its business under a sustainable business development policy. The Board of Directors has established that the creation of economic value must be carried out in parallel with good corporate governance, transparency, and due consideration of stakeholders throughout the value chain, in order to support stable long-term growth.

The Company implements its business strategy with a focus on developing innovative processed meat food products that meet internationally recognized food safety standards. This approach aims to create added value for its products and respond to market demand both domestically and internationally. Efficient cost management, improved production process efficiency, and prudent business risk management are key factors that strengthen the Company’s competitiveness and long-term economic stability.

The Company defines its economic direction by integrating business objectives with sustainable development. It does not focus solely on numerical growth, but also places emphasis on quality, responsibility, and the long-term impacts on stakeholders.

Development of an Approach to Sustainable Economic Performance (Economic Prosperity)

The Company manages its business with due consideration of the balance between business performance, risks, and long-term economic impacts in order to ensure stable and sustainable growth.

Quality Growth in Revenue and Business Performance

The Company aims to generate revenue and profits from its core business operations efficiently. Rather than pursuing rapid short-term expansion, the Company emphasizes quality growth, competitiveness, and financial strength.

1. Economic Value Creation and Financial Impacts GRI 201: Economic Performance

The Company aims to create economic value from its core business operations efficiently through appropriate cost management, investment, and resource utilization. In doing so, the Company takes into account the financial impacts on all stakeholder groups, including employees, business partners, government authorities, and shareholders, through fair and transparent payment of remuneration, taxes, and returns on investment.

The Company integrates the consideration of economic risks and opportunities arising from external factors, such as fluctuations in raw material costs, energy prices, and climate conditions, into its Enterprise Risk Management (ERM) process and the strategic decision-making of management and the Board of Directors in order to maintain long-term financial stability.

2. Contribution to Economic and Community Development GRI 203: Indirect Economic Impacts

The Company takes into consideration the potential impacts on the local economy and communities before and during its business operations. It evaluates possible effects on the livelihoods, income, and economic structure of communities to ensure that the Company’s growth is aligned with and supportive of sustainable community development.

The Company supports economic development at the local and community levels through business operations that are connected with raw material producers and domestic entrepreneurs. In particular, the Company promotes the use of raw materials sourced within the country and creates economic opportunities for communities within its supply chain. Such initiatives help generate income, distribute economic opportunities, and strengthen the grassroots economy, which forms an important foundation for long-term sustainability.

Local Employment

The Company does not conduct its business solely with the aim of generating profit. It also plays a proactive role in strengthening economic stability and resilience in the communities where it is located or operates. The Company places priority on employing local residents in order to provide stable income, reduce migration, and promote the equitable distribution of income within the local economy.

3. Fair Business Practices GRI 204: Procurement Practices

1) Responsible Procurement

The Company has established a responsible procurement policy that emphasizes the selection of business partners and suppliers of raw materials within the country under the principles of fairness, transparency, and accountability. The Company also sets out business ethics and legal compliance as key conditions for conducting business together. This approach helps strengthen the stability of the supply chain, reduce risks related to raw material procurement, and support the sustainable economic growth of stakeholders.

2) Raw Material Producers and Supply Chain Partners

The Company places importance on conducting business ethically and responsibly with all partners, with the aim of strengthening and sustaining the supply chain from upstream to downstream. This approach can be explained as follows:

- Fair and Transparent Business Practices

The Company treats its partners equitably, with openness and accountability. It establishes clear commercial terms, avoids unfair practices, and adheres to business ethics.

- Respect for Agreements and Timely Payments

The Company strictly complies with contractual terms, particularly with regard to making payments for goods and services on time, in order to support the liquidity and financial stability of its partners.

- Promoting the capacity development of raw material suppliers and business partners

The Company supports the transfer of knowledge, production and quality standards, food safety, and management practices in order to enhance the competitiveness of raw material producers and partners at all levels.

- Development of the supply chain from “Farm-to-Table”

The company manages the supply chain from raw material sources, through processing and transportation, to consumers, emphasizing social and environmental responsibility as well as product quality at every step.

- Generating stable income and long-term relationships

This approach helps raw material producers and partners achieve continuous, stable income and mutual trust, leading to sustainable long-term business collaboration.

Operations for Social Well-being

The Company conducts its business under a sustainable business development policy, emphasizing on the systematic management of social impacts. This approach covers employees, consumers, business partners, and communities throughout the value chain. The Board of Directors plays a role in establishing policies, providing oversight, and monitoring performance to ensure alignment with good corporate governance principles and internationally recognized sustainability standards.

The Company strictly complies with human rights principles and labor laws, respecting the dignity of all individuals associated with the Company. It does not engage in discrimination, child labor, or forced labor, and supports fair employment practices. The Company also respects freedom of association and collective bargaining in accordance with applicable laws throughout its value chain.

1. Employee Welfare and Strengthening the Economic Security of Employees and Their Families

The Company provides welfare benefits that support the well-being of employees and their families, such as health insurance, safety measures, and quality-of-life benefits. These initiatives help enhance economic security and reduce risks in daily living. Stable income and welfare benefits enable employees to plan their lives, take care of their families, and feel confident about the future, thereby fostering engagement and long-term commitment to working with the Company.

Fair Compensation

The Company determines wages and remuneration by appropriately and transparently considering employees’ knowledge, capabilities, responsibilities, and performance in order to ensure fairness and provide motivation for work.

2. Occupational Health and Safety

GRI 403 : Occupational Health and Safety

The Company gives the highest priority on the safety, health, and working environment of its employees. It has established an occupational health and safety management system that complies with relevant laws and standards. The system includes regular workplace risk assessments, accident prevention measures, and preparedness for emergency situations. The Company also communicates and provides training to employees to promote safety awareness. In addition, safety performance is continuously monitored and reported to management and the Board of Directors.

3. Human Capital Development and Learning

GRI 404 : Training and Education

The Company continuously promotes the development of knowledge, capabilities, and skills among employees at all levels. Training and capacity development programs are designed in alignment with the Company’s organizational strategy and cover professional skills, safety, quality, and business ethics. These initiatives aim to support career advancement and strengthen employees’ engagement with the organization. Such human capital development serves as an important mechanism for enhancing the Company’s competitiveness and achieving sustainable long-term growth.

The Company focuses on the continuous development of employees’ capabilities through modern training programs tailored to different job functions, alongside the promotion of work–life balance. This approach helps improve work performance, strengthen organizational engagement, and support long-term employee retention.

Human capital development is recognized as one of the key factors supporting the Company’s competitiveness and is overseen by management, with progress monitored through human resource performance indicators.



4. Consumer Health and Safety

GRI 416 : Customer Health and Safety

The Company is committed to producing and distributing food products that are of high quality and safe for consumers. It places importance on quality control and product safety at every stage, from raw material selection, production, and storage to distribution. The Company has established traceability systems and transparent and fair complaint-handling procedures in order to build trust, satisfaction, and sustainable relationships with consumers.

The Company operates in accordance with internationally recognized food safety standards, such as GMP and HACCP, to safeguard consumer health and safety. It also emphasizes the communication of accurate, transparent, and verifiable information.

In relation to communities, the Company promotes community engagement and development around its operating locations through activities and projects appropriate to the local context, with the aim of fostering positive relationships and sustainable shared growth.



5. Community Engagement and Development

GRI 413 : Local Communities

The Company recognizes the impacts of its operations on communities surrounding its facilities and therefore continuously implements community development initiatives under the concept of creating shared value. The Company promotes community participation, listens to community feedback, and supports activities that help improve quality of life, livelihoods, and the local economy. These efforts enable the Company’s business operations to grow in parallel with balanced and sustainable social development.

The Company also participates in and supports initiatives that enhance the well-being of people in the community, such as programs related to employment, health, and public-benefit activities. These initiatives help strengthen the long-term economic and social capacity of the communities.

Monitoring, Evaluation, and Disclosure

The Company monitors and evaluates its social performance through appropriate indicators, such as human capital development, workplace safety, and stakeholder relations. The results of these initiatives are reported to the Board of Directors and disclosed in the Annual Report (Form 56-1 One Report) in order to promote transparency and build confidence among shareholders and stakeholders.

Operations for Environmental Sustainability

The Company places importance on environmental management as an integral part of good corporate governance. It has established a Sustainable Business Development Policy to serve as a framework for systematic environmental management. This framework covers resource utilization, waste management, pollution control, and the reduction of impacts arising from climate change throughout the value chain.



Waste Management

GRI 306: Waste

Waste Management

The Company manages waste generated from its production processes in a systematic manner. Waste is classified into general waste, hazardous waste, and recyclable waste, with strict compliance with applicable environmental laws and regulations. The Company also controls the quality of wastewater discharge, as well as odor and noise levels, to prevent adverse impacts on surrounding communities. Waste management is carried out in accordance with the principles of Reduce–Reuse–Recycle, including waste segregation from production processes and strict control over the disposal of hazardous waste in compliance with legal requirements.

Management Outcome: Reduction in the volume of waste requiring disposal, more efficient use of resources, and a decrease in environmental risks.



Efficient Use of Resources

The Company manages resources such as raw materials, water, energy, and the environment with due consideration for efficient and responsible utilization. It seeks to ensure that resource use does not create undue burdens or adverse impacts on resources relied upon by surrounding communities. The Company places importance on the efficient use of energy, water, and natural resources through improvements in production processes, proper maintenance of machinery, and the promotion of employee awareness and participation in reducing resource consumption. These efforts help enhance operational efficiency while reducing long-term costs.

Energy Efficiency

GRI 302: Energy

The Company improves its production processes to enhance energy efficiency and promotes responsible energy use within the organization. Energy consumption is continuously monitored to ensure effective management and improvement.

Management Outcome: Reduced energy consumption per unit of production, improved cost efficiency, and reduced long-term environmental impacts.

Water Management

GRI 303: Water and Effluents

The Company places importance on the responsible use of water by monitoring and controlling water consumption in its production processes, while continuously improving processes to reduce water loss.

Management Outcome: More efficient water use and reduced risk of impacts on local water resources.



Pollution Control and Legal Compliance

GRI 307: Environmental Compliance

The Company strictly complies with environmental laws and regulations, with regular inspections and monitoring of its operations.

Management Outcome: No violations of environmental laws, fostering confidence among stakeholders and surrounding communities.



Climate Change Impact Mitigation

GRI 305: Emissions

Addressing Climate Change

The Company recognizes the risks and opportunities arising from climate change and has initiated efforts to integrate environmental and energy considerations into its business planning processes, cost management, and sustainable development initiatives. The Company aims to continuously reduce greenhouse gas emissions from its core operations and has begun implementing measures to reduce emissions through improved energy efficiency and enhanced production processes.

Management Outcome: Reduced indirect greenhouse gas emissions and support for sustainable growth.



Building an Environmental Culture and Engagement

GRI 102: General Disclosures

Legal Compliance and Employee Engagement

The Company fully complies with applicable environmental laws, regulations, and policies. It also promotes knowledge, understanding, and participation among employees at all levels in environmental activities in order to cultivate an organizational culture that emphasizes responsibility toward society and the environment.

The Company encourages communication and raises environmental awareness among employees at all levels to foster their continuous participation in environmental stewardship.

Management Outcome: Employees demonstrate increased awareness and participation in environmental initiatives, contributing to the development of a sustainability-oriented organizational culture.

Tables of environmental performance results, and performance results for employees, persons with disabilities, and personnel development, etc.

Waste Generated and Recovered from Operations

Type of Waste	Unit	2023	2024	2025
Non-Hazardous Waste				
Recycle	Kg	65,453.20	58,418.00	12,664.20
Hazardous Waste				
Landfill	Kg	539.00	241.60	98.20

Water Consumption and Water Use Efficiency per Unit of Production

Plant	Type of Water	Unit	2023	2024	2025
Bang Phli Plant	Municipal Water	m³	76,111.00	79,282.00	66,806.00
	Groundwater	m³	93,764.97	100,894.93	100,079.00
Mahachai Plant	Municipal Water	m³	41,282.00	40,802.00	41,967.83
Nakhon Pathom Plant	Municipal Water	m³	14,821.00	7,649.00	7,633.00
Total		m³	228,001.97	230,651.93	218,510.83
Water Use per Unit of Production		m³/ton	19.822	19.174	15.431

Treated Wastewater Volume and Wastewater Treatment Rate

Treated Wastewater Volume						
Plant	2023		2024		2025	
	Volume (m³)	Treatment Rate (%)	Volume (m³)	Treatment Rate (%)	Volume (m³)	Treatment Rate (%)
Bang Phli Plant	135,900.78	100%	144,141.54	100%	133,508.00	100%
Mahachai Plant	33,025.60	100%	32,641.60	100%	33,574.26	100%
Nakhon Pathom Plant	11,856.80	100%	6,119.20	100%	6,106.40	100%

Electricity Generation and Greenhouse Gas Emission Reduction Performance

Plant	Details	Unit	2023	2024	2025
Bang Phli Plant	Electricity Generation	kWh	-	889,707.40	855,109.70
	Greenhouse Gas Emission Reduction	tonCO ₂ e	-	422.80	406.36
Mahachai Plant	Electricity Generation	kWh	-	271,497.30	278,603.80
	Greenhouse Gas Emission Reduction	tonCO ₂ e	-	129.03	132.40

Factory Boiler Stack Air Pollutant Emission Monitoring Results

Plant	Sampling Date	Sampling Point	Parameter/STD/Unit				Result
			TSP 320 mg/m³	SO ₂ 60 ppm	NO _x 200 ppm	CO 690 ppm	
Bang Phli Plant	26/11/2025	Boiler Stack No.1	6.449	<0.001	109.494	85.460	Compliant
		Boiler Stack No.2	12.481	<0.001	102.473	86.882	Compliant
Mahachai Plant	28/10/2025	Boiler Stack No.1	0.399	<0.001	56.609	29.316	Compliant
		Boiler Stack No.2	4.032	<0.001	112.909	187.104	Compliant

Workplace Lost Time Accident Statistics

Type of accident	Unit	2023	2024	2025
Lost Time Accident	case	0	0	0

Employees, Persons with Disabilities, and Training

Item	Unit	2023	2024	2025
Total Number of Employees	Persons	1,192	1,473	1,501
• Male	Persons	398	672	707
• Female	Persons	794	801	794

** Monthly employment data as of year-end

Number of Employees by Age Group

Item	Unit	2023	2024	2025
Employees	Persons	1,192	1,473	1,501
- Employees aged under 30 years	Persons	223	399	434
- Employees aged 30–50 years	Persons	827	913	910
- Employees aged over 50 years	Persons	142	161	157
Employees with Disabilities	Persons	8	4	2
Total Employee Compensation	Million Baht	34.13	611.25	653.25
Employees Participating in the Provident Fund	Persons	537	533	496

** Data as of 31 December of each year

Personnel Development

Item	Unit	2023	2024	2025
Number of Training Programs	Number of Training Programs	55	204	150
Average Training Hours per Employee	Average Training Hours per Employee	12	52	41.10
Total Number of Employees Trained	Total Number of Employees Trained	-	-	1,471
Employee Development Expenditure	Employee Development Expenditure	1.37	2.92	1.45

Employee Compensation and Benefits

Company	2023			2024			2025		
	Daily	Monthly	Total	Daily	Monthly	Total	Daily	Monthly	Total
S. Khonkaen Public Co., Ltd.	0	498	498	0	479	479	0	502	502
S. Pasusat Co., Ltd.	0	66	66	0	110	110	0	116	116
Mahachai Seafoods Co., Ltd.	317	311	628	385	336	721	382	349	731
S. Biz Co., Ltd.	0	0	0	31	106	137	35	92	127
S. Local Foods Co., Ltd. - The number of employees is as of 31 March 2025.	0	0	0	0	26	26	0	25	25
Total	317	875	1,192	416	1,057	1,473	417	1,084	1,501

Number and proportion of employees participating in the Provident Fund (PVD)
The Number of employees is as of 31 March 2025.

Company	Total Monthly Employees	Number of Employees Participating in the Provident Fund (PVD) (persons)	Proportion of Employees Participating in the Provident Fund to Total Employees (%)
S. Khonkaen Public Co., Ltd.	479	285	59%
S. Pasusat Co., Ltd.	118	28	24%
Mahachai Seafoods Co., Ltd.	349	168	48%
S. Biz Co., Ltd.	91	7	8%
S. Local Foods Co., Ltd. - The number of employees is as of 31 March 2025.	24	8	33%

The Company’s Remuneration Policy and Structure

Company Remuneration					
Remuneration and Benefits	CEO	Executives	All Employees	Payment Methods	Purpose and Linkage to Remuneration
Base Salary	/	/	/	Cash paid to all employees	To motivate and retain knowledgeable and capable employees and to compensate them for performing duties and responsibilities according to their positions
Performance Bonus	/	/	/	Cash paid to all employees	To reward the achievement of performance targets set for each year

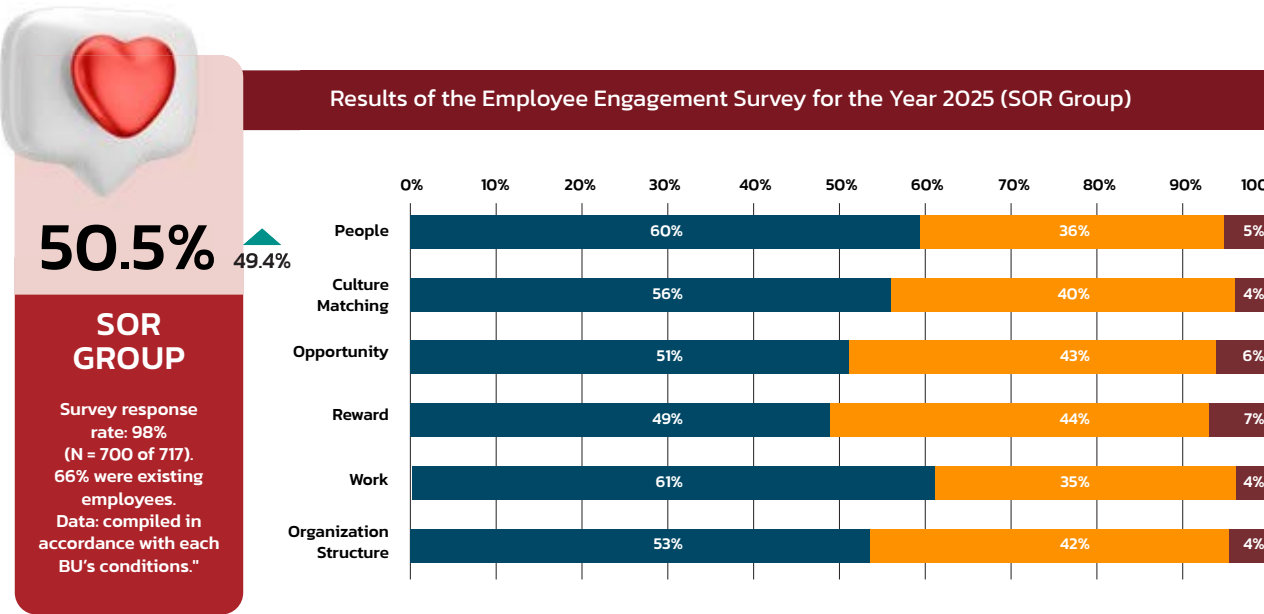
Employee Engagement and Satisfaction Management

The Company recognizes its “employees” as primary strategic assets and a key driving force behind sustainable growth. Accordingly, it regularly conducts Employee Engagement and Satisfaction Surveys to capture the “Employee Voice.” The feedback obtained is systematically analyzed and applied to enhance human resource management practices, improve the working environment, and further develop the Company’s corporate culture in alignment with its business direction and corporate governance principles.

The surveys encompass all business units within the group and are designed to capture employee perspectives on key areas, including:

- Workplace relationships: The level of care, mentorship, and support among supervisors and colleagues
- Organizational culture: Shared values and the overall working atmosphere
- Development opportunities: Access to learning, skills development, and career advancement
- Recognition and rewards: Appropriate, equitable, and competitive compensation and benefits
- Job characteristics: Clarity of roles and responsibilities, as well as the adequacy of resources to support effective performance
- Organizational pride and confidence: Trust in the Company’s strategic direction, management effectiveness, and long-term stability

The Company conducts the surveys based on the principles of impartiality and the confidentiality of respondents. Employees are provided with the opportunity to express their opinions freely in order to obtain information that accurately reflects the facts and can be genuinely applied to the Company’s organizational development.





Results of the Employee Engagement Survey for the Year 2025 (SOR Group)

Utilization of Survey Results for Organizational Development

The Company has analyzed the key issues identified through the survey in collaboration with the management teams of each business unit in order to establish concrete development initiatives. The focus areas include:

- 
1. Strengthening Organizational Culture
 Promoting the Company's core values to ensure consistent work behaviors across the Group, while fostering open and transparent internal communication.
- 
2. Talent and Capability Development
 Designing structured Learning Journeys and Individual Development Plans (IDPs) to enhance the competencies required for the Company's long-term business growth.
- 
3. Enhancing Quality of Life and the Working Environment
 Improving the working environment, digital tools, and work practices to align with the specific nature of each business, thereby increasing operational efficiency and supporting work-life balance.
- 
4. Leadership Development
 Strengthening the role of leaders in team supervision, communication of organizational goals, and employee motivation to ensure alignment between corporate strategy and operational execution.

GRI INDEX

Governance Performance

Linkage with International Standards (GRI) and the Sustainable Development Goals (SDGs)

Topics	GRI Standards	SDGs
Board Structure and Roles	GRI 2: Governance	SDG 16
Ethics and Anti-Corruption	GRI 205	SDG 16
Risk Management and Internal Control	GRI 2, GRI 207	SDG 16
Information Disclosure and Transparency	GRI 2	SDG 16

Governance Topics	Relevant GRI Standards	Related SDGs
Corporate Governance and the Role of the Board of Directors	GRI 2: General Disclosures (2-9, 2-11, 2-12)	SDG 16
Business Ethics and Anti-Corruption	GRI 205: Anti-corruption	SDG 16
Risk Management and Internal Control	GRI 2-23, 2-24	SDG 16
Information Disclosure and Transparency	GRI 2-1, 2-2	SDG 16, SDG 12

Table Linking Economic Performance with GRI Standards

S. Khonkaen Foods Public Company Limited

Economic Topics	Policies / Management Approaches	Key Operations	Management Outcomes	Relevant GRI Standards	Related SDGs
Economic Value Creation and Sustainable Growth	Sustainable Business Development Policy, aimed at fostering economic growth alongside responsibility toward stakeholders.	Conduct business in accordance with strategies that emphasize efficiency, cost control, and value creation.	Economic performance remains stable and sustainable.	GRI 201-1	SDG 8, SDG 9
Financial Stability and Transparent Disclosure	Financial management and internal control systems based on the principles of good corporate governance.	Prepare and disclose financial information in compliance with applicable standards and regulations.	Stakeholders have confidence in the Company's financial position and transparency.	GRI 201-1	SDG 16
Risk Management and Factors Affecting Economic Performance	Enterprise Risk Management (ERM) Policy, covering economic risks and external factors.	Identify, assess, and manage risks that may affect revenue, costs, and investments.	Reduced volatility and strengthened long-term economic stability.	GRI 201-2	SDG 8, SDG 13
Distribution of Economic Benefits to Stakeholders	Stakeholder management approach across the entire value chain.	Provide fair remuneration, tax payments, and returns to stakeholders.	Appropriate and balanced distribution of economic value.	GRI 201-1	SDG 1, SDG 8
Creation of Indirect Economic Impacts on Communities and Society	Business practices that support the local economy and promote shared value creation.	Promote the use of domestic raw materials and support income generation within communities.	Local economies become stronger and more sustainable.	GRI 203-1 / 203-2	SDG 1, SDG 11
Responsible Procurement and Support for Domestic Entrepreneurs	Responsible procurement policy, ensuring transparency and fairness.	Emphasis on domestic business partners and suppliers.	Supply chains become more stable, reducing procurement risks.	GRI 204-1	SDG 8, SDG 12
Compliance with Laws and Business Ethics	Legal compliance and business ethics policy.	Oversee operations to ensure compliance with applicable laws and regulations.	Reduced legal and reputational risks for the organization.	GRI 206	SDG 16

Linkage with International Standards (GRI) and the Sustainable Development Goals (SDGs)

Topics	GRI Standards	SDGs
Economic Performance and Economic Value Creation	GRI 201: Economic Performance	SDG 8, SDG 16
Distribution of Economic Value to Stakeholders	GRI 201	SDG 8
Indirect Economic Impacts on Communities and Society	GRI 203: Indirect Economic Impacts	SDG 8, SDG 11
Promotion of Grassroots Economy and Local Employment	GRI 203	SDG 8, SDG 11
Fair and Sustainable Procurement	GRI 204: Procurement Practices	SDG 8, SDG 12
Supply Chain Management and Relationships with Business Partners	GRI 204	SDG 12
Compliance with Economic Laws and Information Disclosure	GRI 201, GRI 2	SDG 16

Table Linking Environmental Performance with GRI Standards

S. Khonkaen Foods Public Company Limited

Environmental Topics	Policies / Management Approaches	Key Operations	Management Outcomes	Relevant GRI Standards	Related SDGs
Energy Efficiency	Sustainable Business Development Policy, aimed at using resources efficiently and minimizing environmental impacts.	- Improve production processes to reduce energy consumption. - Promote responsible energy use within the organization.	- Reduce energy consumption per unit of production. - Improve cost efficiency and reduce environmental impacts.	GRI 302-1, 302-3	SDG 7, SDG 13
Water Management	Responsible and efficient water use approach.	- Control and monitor water usage in production processes. - Improve processes to reduce water loss	- Use water efficiently. - Reduce risks to local water resources.	GRI 303-3, 303-5	SDG 6
Production Waste Management	Waste management policy based on the principles of Reduce – Reuse – Recycle.	- Separate waste generated from production processes. - Promote the reuse and utilization of waste.	- Reduce the volume of waste requiring disposal. - Improve resource utilization efficiency.	GRI 306-3, 306-4	SDG 12
Hazardous Waste and Pollution Management	Strict compliance with environmental laws and standards.	- Control the discharge of waste and pollutants. - Manage hazardous waste in accordance with legal requirements.	- No adverse impacts on communities and the environment. - Reduce environmental risks.	GRI 306-5, 307-1	SDG 3, SDG 12
Greenhouse Gas Emissions Reduction	Approach to reducing impacts from climate change.	- Enhance energy efficiency. - Improve production processes to reduce greenhouse gas emissions.	- Reduce indirect greenhouse gas emissions. - Support sustainable growth.	GRI 305-1, 305-2	SDG 13
Compliance with Environmental Laws and Regulations	Good corporate governance system and monitoring of legal compliance.	Regularly monitor compliance with environmental laws and regulatory requirements.	- No violations of environmental laws and regulations. - Strengthen stakeholder confidence.	GRI 307-1	SDG 16
Building Environmental Awareness and Participation	Promotion of a sustainability-oriented organizational culture.	- Communicate and promote environmental awareness among employees. - Encourage employee participation in environmental initiatives.	- Employees demonstrate awareness and active participation. - Foster an organizational culture that emphasizes environmental responsibility.	GRI 102-11, 102-43	SDG 12

Linkage with International Standards (GRI) and the Sustainable Development Goals (SDGs)

Environmental Topics	Company's Operational Approaches	GRI Standards	SDGs
Energy Consumption	Use energy efficiently and improve production processes.	GRI 302	SDG 7, SDG 13
Water Consumption	Control water consumption and manage wastewater.	GRI 303	SDG 6
Greenhouse Gas Emissions	Reduce impacts from operations and energy use.	GRI 305	SDG 13
Waste Management	Segregate, reduce, and reuse waste.	GRI 306	SDG 12
Compliance with Environmental Laws and Regulations	Comply with applicable laws and standards.	GRI 307	SDG 16

Table Linking Social Performance with GRI Standards

S. Khonkaen Foods Public Company Limited

Social Topics	Policies / Management Approaches	Key Operations	Management Outcomes	Relevant GRI Standards	Related SDGs
Occupational Health and Safety	Occupational health, safety, and work environment policy, covering employees at all levels and aligned with applicable laws and relevant standards.	- Conduct regular hazard identification and risk assessments related to work activities. - Provide safety training and emergency response preparedness. - Communicate and foster a safety culture within the organization.	- Reduce the risk of workplace accidents and injuries. - Create a safe and appropriate working environment. - Strengthen employees' confidence and morale.	GRI 403	SDG 3, SDG 8
Employee Capability Development and Learning	Sustainable human resource management and development policy, aimed at enhancing knowledge and skills in alignment with the organization's strategy.	- Provide training and skill development in accordance with roles and responsibilities. - Promote learning in quality, safety, and ethics. - Maintain a performance evaluation and career development system.	- Enhance employees' capabilities and work efficiency. - Foster employee engagement and career advancement. - Support the sustainable growth of the organization.	GRI 404	SDG 4, SDG 8
Community Participation and Development	Corporate social responsibility and stakeholder engagement policy.	- Implement community development activities in areas surrounding operating sites. - Support livelihoods and income generation for local communities and farmers. - Listen to community feedback and manage potential impacts on communities.	- Improve the quality of life and economic well-being of communities. - Reduce social risks and impacts arising from business operations. - Build positive and sustainable relationships with communities.	GRI 413	SDG 1, SDG 11
Consumer Health and Safety	Food quality and safety policy.	- Control product quality and safety throughout the production process. - Maintain traceability systems for raw materials and products. - Handle consumer complaints in a transparent and fair manner.	- Increase consumer confidence and satisfaction. - Reduce risks related to product quality and safety. - Strengthen long-term brand credibility.	GRI 416	SDG 3, SDG 12

Sustainability Performance in the Social Dimension

In 2025, the Company continued to carry out activities aimed at creating shared value with stakeholders and society under the Environmental, Social, and Governance (ESG) framework, particularly in the Social dimension. The initiatives focused on improving quality of life, promoting equal opportunities, and supporting community development in parallel with the Company's balanced organizational growth.

10 May 2025:

Support for Activities of the Economic Reporters Association

The Company supported activities organized by the Economic Reporters Association under a project that provides scholarships for members' children and welfare assistance for association members. The initiative aims to promote educational opportunities for youth while strengthening welfare support for members of the association. This effort contributes to enhancing stability and improving the quality of life within the profession of economic journalism.

Such support reflects the Company's commitment to conducting business alongside social responsibility under the ESG framework in the Social dimension. The Company places importance on creating shared value with stakeholders and contributing to social development through continuous support for education and welfare initiatives.

The Company believes that supporting this initiative will help create long-term positive impacts in terms of human resource development, improved quality of life, and strengthened networks within the mass communication sector, which plays an important role in the broader economic and social system.



28 May 2025:

Support for Scholarships and Agricultural Innovation Promotion Activities

The Company provided support for scholarships, an agricultural innovation competition, and the short film competition titled "Following the Agricultural Footsteps of His Majesty King Rama IX." The initiative was organized in collaboration with the Office of the Royal Agricultural Museum of His Majesty the King (Public Organization).

This initiative reflects the Company's commitment to promoting human resource development and strengthening agricultural knowledge in a sustainable manner, while continuing the royal initiatives in agricultural development by encouraging innovative applications. The program provides opportunities for youth and the general public to demonstrate their potential, creativity, and awareness of the value of Thailand's agricultural sector.

The activity aligns with the Company's ESG framework in both the Social and Environmental dimensions by aiming to create positive impacts on communities and the agricultural sector while supporting the Sustainable Development Goals.

The Company believes that supporting this initiative will help enhance agricultural knowledge, inspire younger generations, and promote the long-term sustainable development and resilience of the country's agricultural sector, in line with the principle of creating shared value between the organization and society in accordance with the Principles of Sustainable Development.

1 December 2025:
Support for Flood Relief Efforts

The Company supported flood relief efforts through the Poh Teck Tung Foundation to alleviate the hardship faced by people affected by flooding. Assistance was provided in the form of essential consumer goods and other necessary support for daily living during the crisis period.

This initiative reflects the Company’s social responsibility under the ESG framework in the Social dimension, with a focus on supporting stakeholders and surrounding communities during emergencies and strengthening community resilience.

The Company recognizes that contributing to disaster relief efforts is an important part of responsible business operations and remains committed to supporting Thai society in overcoming crises with resilience and sustainability.



1–3 December 2025:
Support for the 1st International Conference on Marine Life and Coral Reef Conservation (ICMC 2025)



The Company supported the organization of the 1st International Conference on Marine Life and Coral Reef Conservation (ICMC 2025), held from 1–3 December 2025, in collaboration with the Thai Coral Reef and Marine Life Conservation Foundation.

The conference aims to promote collaboration among government agencies, the private sector, academics, and international networks in exchanging knowledge, research, and best practices related to marine resource conservation.

This support reflects the Company’s commitment to conducting business while protecting the environment under the ESG framework in both the Environmental and Social dimensions. The Company recognizes the importance of marine ecosystems, which play a vital role in food security, economic sustainability, and the quality of life of coastal communities.

The Company believes that supporting this international collaboration platform will help enhance awareness and advance practical marine conservation initiatives, contributing to ecological balance and long-term sustainable development.

13 December 2025:
Supporting the merit-making "Tod Phapa" ceremony for education.



The Company participated in a merit-making Tod Phapa ceremony organized to support education at Chiang Rai Rajabhat University. The initiative aims to support educational development and expand access to learning resources for youth and students in the area.

This activity reflects the Company’s commitment to operating its business responsibly toward society under the ESG framework in the Social dimension, with a focus on investment in human capital development and support for educational institutions, which serve as an important foundation for the country’s long-term development.

The Company believes that supporting education helps strengthen the potential of Thai youth, expand opportunities to develop knowledge and essential skills for the future, and contribute to sustainable social and economic growth in line with the principle of creating shared value between the organization and society.

16 December 2025:
Support for Relief Kits Benefiting Persons with Disabilities

The Company supported the provision of relief kits for persons with disabilities through the Redemptorist Foundation for People with Disabilities. The initiative aims to alleviate hardship and support the daily living of persons with disabilities and their families within communities that require assistance.

This activity reflects the Company’s commitment to responsible business practices under the ESG framework in the Social dimension. The Company emphasizes respect for human rights, the promotion of equality, and the reduction of social inequality, particularly for vulnerable groups.

The Company believes that such support will help improve the quality of life for persons with disabilities, promote inclusive participation in society, and contribute to sustainable development through the creation of shared value between the organization and society in the long term.

18 December 2025:
Humanitarian Support for Flood Victims in Southern Thailand



The Company supported relief efforts for flood victims in southern Thailand through the Thai Red Cross Society to help alleviate the hardship faced by affected communities. Assistance included the provision of essential supplies and urgent humanitarian support.

This initiative reflects the Company’s social responsibility under the ESG framework in the Social dimension, emphasizing care for stakeholders and communities during times of crisis. It also aims to strengthen community resilience and support the timely and appropriate recovery of the quality of life of those affected.

The Company believes that participating in disaster relief efforts is an important aspect of responsible business conduct and contributes to supporting Thai society in recovering and achieving sustainable long-term growth.

Management Analysis and Discussion

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Management Analysis and Discussion

Operating Results and Financial Position for the Past Year

(1) Overview of Operating Results

Consolidated Statement of Profit or Loss (Consolidated Financial Statements)	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales	3,497	98.1	3,341	98.1	3,083	97.5
Revenue from Rental and Services	18	0.5	16	0.5	13	0.4
Other Revenue	51	1.4	48	1.4	67	2.1
Total Revenue	3,565	100.0	3,405	100.0	3,163	100.0
Cost of Sales	(2,583)	72.4	(2,481)	72.9	(2,331)	73.7
Cost of Rental and Services	(21)	0.6	(22)	0.6	(26)	0.8
Selling and Distribution Expenses	(420)	11.8	(371)	10.9	(321)	10.1
Administrative Expenses	(359)	10.1	(345)	10.1	(370)	11.7
Operating Profit	183	5.1	186	5.5	116	3.7
Share of loss and impairment from investments	0	-	(1)	0.0	(6)	0.2
Finance costs	(36)	1.0	(39)	1.1	(39)	1.2
Corporate income tax	(25)	0.7	(30)	0.9	(21)	0.7
Profit after income tax	123	3.4	116	3.4	50	1.6
Profit attributable to stakeholders	(13)	0.4	(18)	0.5	(4)	0.1
Profit attributable to shareholders of the company	135	3.8	133	3.9	55	1.7

Revenue and Sales Revenue

In 2025, the Company and its subsidiaries reported total revenue of 3,565 million Baht, representing an increase of 160 million Baht, or 4.7%, compared with 2024. Of this amount, revenue from sales totaled 3,497 million Baht, increasing by 156 million Baht, or 4.7%, from the previous year. The increase was recorded across all product groups, except for the processed seafood segment, which experienced a decline in sales revenue.

- The processed pork products business recorded an increase in sales revenue of 91 million Baht.
- The processed seafood business recorded a decrease in sales revenue of 29 million Baht.
- The swine farming business recorded an increase in sales revenue of 39 million Baht.
- The Quick Service Restaurant (QSR) business recorded an increase in sales revenue of 11 million Baht.
- The overseas operations business recorded an increase in sales revenue of 46 million Baht.

Gross Profit

In 2025, the Company and its subsidiaries reported gross profit of 944 million Baht, representing an increase of 68 million Baht from 2024, or an increase of 7.7%. The increase in gross profit was mainly attributable to improved performance across most product groups, except for the Seafood Processed Food Business, which recorded a decline in gross profit.

- The Pork Processed Food Business reported an increase in gross profit of 27 million Baht.
- The Seafood Processed Food Business reported a decrease in gross profit of 10 million Baht.
- The Swine Farm Business reported an increase in gross profit of 38 million Baht.
- The Quick Service Restaurant Business reported an increase in gross profit of 3 million Baht.
- The Overseas Business reported an increase in gross profit of 6 million Baht.

The Company reported a gross profit margin of 26.6% in 2025, representing an increase of 0.7 percentage points compared with 2024. The business with the highest gross profit was the Pork Processed Food Business, generating 509 million Baht, followed by the Seafood Processed Food Business, which generated 290 million Baht in gross profit.

Selling and Administrative Expenses

In 2025, the Company and its subsidiaries reported selling and administrative expenses totaling 779 million Baht, representing an increase of 63 million Baht, or 8.7%, compared with 2024. The increase was mainly attributable to selling expenses, which rose by 49 million Baht, primarily due to higher sales promotion and marketing expenditures, particularly in the modern trade channel, in line with the increase in sales revenue.

Finance Costs

In 2025, the Company and its subsidiaries reported finance costs of 37 million Baht, representing a decrease of 3 million Baht, or 8.9%, compared with 2024. Although the Company's interest-bearing liabilities increased by 139 million Baht, finance costs declined, reflecting the Company's efficiency in managing its financial costs.

Net Profit

In 2025, the Company and its subsidiaries reported net profit attributable to the owners of the Company of 135 million Baht, representing an increase of 2 million Baht, or 1.3%, compared with 2024. Net profit attributable to the owners of the Company accounted for 3.8% of total revenue, representing a decrease of 0.1 percentage points, mainly due to a decline in net profit from the Seafood Processed Food Business.

(2) Financial Position

Statements of Financial Position (Consolidated Financial Statements)	31 December 2025		31 December 2024		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and Cash Equivalents	221	6.5	209	6.4	162	5.4
Trade Receivables and Other Receivables	590	17.5	609	18.7	532	17.9
Inventories	331	9.8	272	8.4	303	10.2
Other Current Assets	139	4.1	143	4.4	100	3.4
Total Current Assets	1,282	37.9	1,233	37.8	1,096	36.8
Investment Properties	611	18.1	608	18.6	585	19.6
Property, Plant, and Equipment	1,301	38.4	1,255	38.5	1,146	38.5
Right-of-Use Assets	93	2.8	83	2.6	86	2.9
Other Non-Current Assets	97	2.9	82	2.5	65	2.2
Total Non-Current Asset	2,101	62.1	2,029	62.2	1,882	63.2
Total Assets	3,383	100.0	3,262	100.0	2,978	100.0
Bank Overdrafts and Short-Term Borrowings	890	26.3	764	23.4	689	23.1
Trade Payables and Other Payables	416	12.3	435	13.3	357	12.0
Current Portion of Long-Term Borrowings	85	2.5	85	2.6	109	3.7
Other Current Liabilities	82	2.4	66	2.0	50	1.7
Total Current Liabilities	1,474	43.6	1,350	41.4	1,204	40.4
Long-Term Borrowings	316	9.4	313	9.6	267	9.0
Long-Term Employee Benefits Provisions	105	3.1	85	2.6	90	3.0
Other Non-Current Liabilities	110	3.3	111	3.4	107	3.6
Total Non-Current Liabilities	532	15.7	509	15.6	463	15.6
Total Liabilities	2,006	59.3	1,859	57.0	1,668	56.0
Equity Attributable to the Company's Shareholders	1,358	40.1	1,359	41.7	1,300	43.6
Non-Controlling Interests	19	0.6	43	1.3	10	0.3
Total Shareholders' Equity	1,377	40.7	1,402	43.0	1,310	44.0

Assets

As of 31 December 2025, the Company and its subsidiaries reported total assets of 3,383 million Baht, representing an increase of 121 million Baht, or 3.7%, compared with 2024. Current assets increased primarily due to higher inventories, resulting from advance raw material stock management. Meanwhile, non-current assets increased mainly from land, buildings, and equipment, reflecting investments to expand production capacity.

Liabilities

As of 31 December 2025, the Company and its subsidiaries reported total liabilities of 2,006 million Baht, representing an increase of 147 million Baht, or 7.9%, compared with 2024. Current liabilities increased mainly due to higher short-term borrowings, which rose in line with higher sales levels. Meanwhile, non-current liabilities increased primarily from provisions for employee benefits, resulting from changes in key actuarial assumptions affecting the present value of long-term employee benefit obligations upon retirement.

Shareholders' Equity

As of 31 December 2025, the Company and its subsidiaries reported total shareholders' equity of 1,377 million Baht, representing a decrease of 25 million Baht, or 1.8%, compared with 2024. The decrease was mainly attributable to a reduction in non-controlling interests of the subsidiaries.

(3) Cash Flow

Cash Flow Statement (Consolidated Financial Statements)	2025	2024	2023
	Million Baht	Million Baht	Million Baht
Net Cash from Operating Activities	272	299	232
Net Cash from Investing Activities	(195)	(251)	(98)
Net Cash from Financing Activities	(63)	2	(159)
Net Increase (Decrease) in Cash and Cash Equivalents	14	50	(25)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2)	(2)	(1)
Cash and Cash Equivalents at Beginning of Year	209	162	187
Cash and Cash Equivalents at End of Year	221	209	162

As of 31 December 2025, the Company and its subsidiaries reported net cash flows from operating activities of 272 million Baht, representing a decrease of 27 million Baht compared with 2024, mainly due to advance raw material inventory management.

Net cash used in investing activities amounted to 195 million Baht, representing a decrease of 56 million Baht from 2024, as the Company made significant investments in fixed assets to expand production capacity in 2024.

Net cash used in financing activities amounted to 63 million Baht, representing an increase of 65 million Baht compared with 2024, primarily due to the payment for treasury share repurchases amounting to 45 million Baht.

(4) Financial Ratio Analysis

Financial Ratios	Year		
	2025	2024	2023
Liquidity Ratios			
Liquidity Ratio (times)	0.87	0.91	0.91
Quick Ratio (times)	0.55	0.61	0.58
Efficiency Ratios			
Asset Turnover Ratio (times)	1.07	1.08	1.03
Fixed Asset Turnover Ratio (times)	2.61	2.65	2.62
Trade Receivable Turnover Ratio (times)	5.83	5.86	5.84
Average Collection Period (days)	62.57	62.30	62.54
Trade Payable Turnover Ratio (times)	6.20	6.18	6.09
Average Payment Period (days)	58.84	59.02	59.90
Inventory Turnover Ratio (times)	8.76	8.53	6.55
Average Inventory Period (days)	41.68	42.81	55.70
Cash Cycle (days)	45.40	46.09	58.33
Leverage Ratios			
Debt to Equity ratio (times)	1.46	1.33	1.27
Interest coverage ratio (times)	5.01	4.61	2.80
Profitability Ratios			
Gross Profit Margin (%)	26.62	25.94	24.77
Net Profit Margin (%)	3.46	3.43	1.61
Return on Assets (ROA) (%)	5.51	5.96	3.81
Return on Equity (ROE) (%)	9.95	10.04	4.24

Liquidity

As of 31 December 2025, the Company and its subsidiaries reported a current ratio of 0.87 times, representing a decrease of 0.04 times compared with 2024. Although the current ratio was below 1.0 time, it remained within a manageable level, and therefore did not affect the Company’s liquidity position.

Asset Utilization Efficiency

As of 31 December 2025, the Company and its subsidiaries reported a total asset turnover ratio of 1.07 times, representing a decrease of 0.01 times compared with 2024. This decrease was mainly attributable to an increase in total assets.

Average collection period was 62.57 days, an increase of 0.27 days compared with 2024, mainly attributable to higher sales volume.

Average payable period was 58.84 days, a decrease of 0.17 days compared with 2024, resulting from the management of trade payables to obtain trade discounts.

Average inventory holding period was 41.68 days, a decrease of 1.14 days compared with 2024, due to improved inventory management.

Cash conversion cycle was 45.40 days, a decrease of 0.69 days compared with 2024, mainly resulting from the shorter average inventory holding period, reflecting more efficient inventory management.

Borrowing Risk

As of 31 December 2025, the Company and its subsidiaries reported a debt-to-equity ratio of 1.46 times, representing an increase of 0.13 times compared with 2024. The increase was mainly attributable to higher short-term borrowings, which were in line with the increase in sales. Nevertheless, the ratio remained within a manageable level, and therefore did not affect the Company’s liquidity.

The interest coverage ratio was 5.01 times, representing an increase of 0.40 times compared with 2024, primarily due to a decrease in finance costs.

Profitability

As of 31 December 2025, the Company and its subsidiaries reported a gross profit margin of 26.62%, representing an increase of 0.68% compared with 2024. The increase was mainly attributable to the Company’s focus on selling product groups with higher gross margins as well as effective cost management of goods sold.

Net profit margin was 3.46%, representing an increase of 0.03% compared with 2024, primarily due to the emphasis on higher-margin product groups and efficient cost management.

Return on assets (ROA) was 5.51%, representing a decrease of 0.45% compared with 2024, mainly due to a decline in operating profit, while total assets increased.

Return on equity (ROE) was 9.95%, representing a decrease of 0.08% compared with 2024, as the growth in shareholders’ equity outpaced the growth in net profit.

(5) Financial Policy

The Company is required to maintain certain financial ratios in accordance with the conditions stipulated by the banks, as follows:

- Interest-bearing debt to equity ratio (separate financial statements) must be maintained at not more than 2.0 times. As of 31 December 2025, the Company reported an interest-bearing debt to equity ratio of 1.25 times, which is considered to be within a satisfactory level.
- Debt service coverage ratio (DSCR) (separate financial statements) must be maintained at not less than 1.1 times. As of 31 December 2025, the Company reported a DSCR of 1.46 times, which is considered to be within a satisfactory level.

(6) Trade Credit Policy and Credit Terms

The Company determines credit limits and credit terms for customers based on the following key factors:

- Character – Customer characteristics, including background, behavior, responsibility, integrity, business reputation, payment history, punctuality in debt repayment, as well as the customer’s capability, expertise, and experience in business operations.
- Capital – The financial strength of the business, assessed through analysis of its financial position, liquidity, and debt repayment ability, including key financial ratios such as the debt-to-equity ratio (D/E Ratio) and current ratio.
- Capacity – The customer’s managerial and operational capability, evaluated based on revenue, expenses, and profitability, as well as the cash flow position of the business.
- Conditions – External environmental factors, such as market competition, economic conditions, and business and industry trends.

Customer Segmentation

Customers are classified into four groups as follows:

1. Individual Customers

This group is divided into the following categories:

- 1.1 New customers: New customers are required to pay in cash only, and no credit will be granted.
- 1.2 Existing customers: For existing customers with a good payment history, the maximum credit limit shall not exceed two times the average monthly purchase amount, and the maximum credit term shall not exceed 30 days.

2. **Corporate Entities or Limited Partnerships are classified** based on their registered capital as follows:
 - 2.1 Registered Capital of 1 million Baht or Less: The criteria are the same as those applied to individual customers.
 - 2.2 Registered Capital of 5 million Baht or Less: The criteria are as follows:
 - 2.2.1 New Customers: The maximum credit limit is up to 200,000 Baht, and the maximum credit term is up to 45 days.
 - 2.2.2 Existing Customers: For customers with a good repayment history, the maximum credit limit shall not exceed two times the average monthly purchase amount, and the credit term shall not exceed 60 days.
 - 2.3 Registered Capital of 5 million Baht or More: The criteria are as follows:
 - 2.3.1 General Customers: The criteria are the same as those applied to customers with a registered capital of 5 million Baht or less.
 - 2.3.2 Customers in the Modern Trade Group and Medium- to Large-Sized Companies with good credibility, a strong financial position, and a good payment history: The Company will determine the credit limit and credit term as follows:

Credit Term (Days):	Based on the customer's standard terms
Credit Limit (Baht):	Credit term (days) × average daily purchase amount × 1.2
3. **Online Customers:** Payment must be made in cash only. No credit terms are granted.
4. **Export Customers**
 - 4.1 New Customers – Payment shall be made by Letter of Credit (L/C) at sight, Telegraphic Transfer (T/T), or Documents against Payment (D/P). No credit terms are granted.
 - 4.2 Existing Customers – Payment may be made by L/C, T/T, or D/A with a specified term, at the discretion of management, subject to the Company's delegated approval authority.

(7) Dividend Payment

According to the Company's dividend policy, the total dividend payment for each year shall be not less than 50% of the annual net profit after corporate income tax, based on the consolidated financial statements, unless there are necessary circumstances.

In this regard, the Board of Directors' Meeting held on 24 February 2026 approved the payment of dividends for the operating results of 2025 in the form of cash at the rate of 0.25 Baht per share, representing a total dividend payment of 78,191,575 Baht. The proposed dividend payment will be submitted for approval at the Annual General Meeting of Shareholders scheduled to be held on 28 April 2026.

Factors or Events That May Have a Material Impact on the Company's Future Financial Position or Operating Results

Factors affecting the Company's operations are primarily external factors beyond the Company's control, including the following:

- Pork prices are subject to fluctuations in supply and demand. In addition, the cost of animal feed used in pig farming may increase due to global warming or economic conflicts, which could directly affect pork prices.
- Changes in consumer behavior toward alternative proteins, such as plant-based meat and cultured meat, as well as increasing demand for healthier food products, for example products with lower fat or reduced sodium content.
- A slowdown in the global economy, resulting from trade conflicts and tariff measures, which may reduce consumers' purchasing power.
- The ongoing conflict involving the United States and Israel and Iran, which may directly affect the global economy, particularly through a significant increase in oil prices.

However, in 2026, certain positive factors are expected to support the Company's performance. Monetary policy is likely to become more accommodative, which may lead to a downward trend in interest rates and consequently reduce the Company's financing costs. In addition, economic stimulus measures introduced by the new government to encourage domestic consumption are expected to increase household spending, which would have a positive impact on the Company's operations.

General Information and Other Key Information

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

General Information and Other Key Information

General Information

1. S. Khonkaen Foods Public Company Limited

Company Registration No.: 0107537001811
Head Office Address: No. 12/555 S. Tower Building, 12th Floor, Moo 15, Bangna-Trat Road, Km. 5.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540
Business Type: Manufacturing and Distribution of Processed Meat Products
Telephone: 0 2339 3999
Fax: 0 2339 3990
Website: <http://www.sorkon.co.th>
Registered Capital: 323,400,000 Baht, paid in full
Type of Share: Ordinary share, 339,392,500 shares
Total outstanding shares: 323,400,000 shares

Investor Relations

Name: Ms. Uttama Rojanasathit
Address: No. 12/555 S. Tower Building, 12th Floor, Moo 15, Bangna-Trat Road, Km. 5.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540
Telephone: 0 2339 3999 Ext 3132
E-mail: IR@sorkon.co.th
Website : <http://investor.sorkon.co.th>

2. Other reference entities

Securities Registrar

Name: Thailand Securities Depository Co., Ltd. - (TSD)
Address: 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Telephone: 0 2009 9999

Auditors

Name of Audit Firm: EY Office Company Limited
Names of Auditors: 1. Ms. Rosaporn Dechakom CPA No. 5659 and/or
2. Ms. Pimjai Manitkajohnkit CPA No. 4521 and/or
3. Mrs. Nammon Koetmongkolchai CPA No. 8368 and/or
4. Ms. Naraya Srisuk CPA No. 9188

Audited Entities 1. S. Khonkaen Foods Public Co., Ltd.
2. Mahachai Foods Co., Ltd.
3. S. Pasusat Co., Ltd.
4. S. Biz Co., Ltd.
Address: 1875 One Bangkok Tower 3, Floors 34–37 Rama IV Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330
Telephone: 0 2264 9090

Name of Auditor: Mr. Nattanon Krisanarungreang CPA No. 13194
Audited Entities: 1. Sor Training Center Co., Ltd.
2. S. Khonkaen Holding Co., Ltd.
3. S. Khonkae Cuisine (Thailand) Co., Ltd.
4. S. Restaurant Holding Co., Ltd.
5. Sor Kitchen Co., Ltd.
6. S. Local Foods Co., Ltd.
Address: No. 20/59, Phonsawan Village, Moo 7, Soi Phonsawan Sukhumvit Road, Thaiban Subdistrict, Mueang Samut Prakan District, Samut Prakan 10280
Telephone: 094 535 3979
Name of Audit Firm: **Craft Audit and Advisory Co., Ltd.**
Name of Auditor: Ms. Warangkana Punyakitphokin CPA No. 14455
Audited Entity: S K K Food Co., Ltd.
Address: No. 39/379 Supalai Lite Tha Phra–Wongwian Yai, Wat Tha Phra Subdistrict, Bangkok Yai District Bangkok 10160
Telephone: 098 463 8899
Name of Auditor: Mr. Patt Rujiratanakul CPA No. 15380
Audited Entity: Sib Koon Sib Co., Ltd.
Address: 88/31 Soi Pradiphat 23, Pradiphat Road, Phaya Thai Subdistrict, Phyathai District, Bangkok 10400
Telephone: 083 078 9704
Name of Audit Firm: **Guangzhou Xinrui Zhiren Accounting Firm Limited**
Name of Auditor: Zhu Hongquan CPA No. 440100570036
Audited Entity: S. Khonkaen Foods Industry (Guangzhou) Co., Ltd.
Address: 3301, Golden Building, 900 Guangzhou Avenue, Tianhe District, Guangzhou
Telephone: 020 388 11851
Name of Audit Firm: **Henan Jinshen Accounting Firm (General Partnership)**
Name of Auditor: Li Xingjia CPA No. 110101309936
Audited Entity: S. Khonkaen Meat Food Products (Henan) Co., Ltd.
Address: No. 27 4th Floor Unit 3 Building 31 Block 2, Senavis No. 168, Guoji Road, Jinshui District, Zhengzhou
Telephone: 137 008 47797
Tax Law Consultant - None -
Civil and Commercial Law Consultant - None -

3. Persons assigned direct responsibility

Name	Responsibility
1. Ms. Kalvarat Vithitamataya	Company Secretary
2. Mr. Sompark Kiratipongwut	Head of Internal Audit
3. Mr. Kusoom Sakda-apinanat	Accounting Control Supervisor

PART

2

CORPORATE GOVERNANCE

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Overview of Corporate Governance Policy and Practices

The Board of Directors of S. Khonkaen Foods Public Company Limited recognizes the importance and benefits of good corporate governance, as it demonstrates an efficient, transparent, and accountable management system. This helps build trust and confidence among shareholders, investors, stakeholders, and all related parties, leading to stability and progress. Therefore, it can be said that good corporate governance is a tool to enhance value and promote sustainable growth for the company.

The Board of Directors is committed to promoting S. Khonkaen Foods Public Company Limited as a company with strong corporate governance and sound management practices. To this end, the Board has established a written Corporate Governance Policy to serve as a guiding framework for the Board of Directors, executives, and all employees in the performance of their duties. The Board has formulated this policy in accordance with the principles of good corporate governance for listed companies as prescribed in the 2017 Corporate Governance Code for Listed Companies (CG Code) issued by the Stock Exchange of Thailand. In addition, the policy aligns with the Corporate Governance Report of Thai Listed Companies (CGR) under the corporate governance survey project conducted by the Thai Institute of Directors Association (IOD), which has been updated to be consistent with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). The Company has duly complied with such policy, thereby strengthening confidence among shareholders, investors, stakeholders, and all related parties. This contributes to the Company's stability and continued progress, enhances corporate value, and promotes sustainable growth.

Furthermore, the Company has published its Corporate Governance Policy and other related policies on the Company's intranet system and on its website (www.sorkon.co.th) under the Corporate Governance section. The CG Code sets out eight core principles of practice for the Board of Directors, as follows:

1. Recognize the role and responsibility of the Board as the organization's leader in creating sustainable value for the business.
2. Establish objectives and key goals that align with sustainable business practices.
3. Strengthen the effectiveness of the Board.
4. Recruit and develop senior executives and human resources management.
5. Promote innovation and responsible business operations.
6. Ensure the implementation of an appropriate risk management and internal control system.
7. Maintain financial credibility and transparency in information disclosure.
8. Support shareholder engagement and communication.

Sub-Principles and Practices

1. Recognizing the Role and Responsibilities of the Board of Directors as the Leader in Creating Sustainable Value for the Company

- 1.1 The Board of Directors acknowledges and understands its role and responsibilities as the leader in overseeing sound corporate governance and effective management, which include:
 - Defining the Company's objectives and goals
 - Formulating strategies, operational policies, and allocating key resources to achieve the established objectives and goals
 - Monitoring, evaluating, and overseeing the reporting of operating performance
- 1.2 In creating sustainable value for the Company, the Board of Directors ensures that governance leads to, at a minimum, the following outcomes:
 - Maintaining competitiveness and achieving strong operating performance, with due consideration of long-term impacts
 - Conducting business ethically, respecting rights, and being accountable to shareholders and stakeholders; contributing to society while developing or mitigating adverse environmental impacts
- 1.3 To ensure adaptability amid changing circumstances, the Board of Directors performs its oversight role to ensure that all directors and executives perform their duties with due care (duty of care), loyalty to the organization (duty of loyalty), and fairness to all shareholders. The Board also ensures that operations comply with applicable laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meeting. Any violation, breach, or misconduct must be reported immediately. In addition, the Company provides Directors & Officers Liability Insurance to protect directors in the proper performance of their duties.

- 1.4 The Board of Directors clearly understands the scope of its duties and responsibilities and defines the delegation of authority and responsibilities to the Chief Executive Officer and the management team. The Board monitors and oversees the Chief Executive Officer and management to ensure that they perform their duties as assigned.
- 1.5 Matters for which the Board of Directors is responsible include:
 - Establishing the Company's objectives and principal business goals
 - Fostering an ethical corporate culture and serving as a role model
 - Overseeing the Board's structure and practices to ensure effectiveness in achieving the Company's objectives and principal business goals
 - Recruiting, developing, determining remuneration for, and evaluating the performance of the Chief Executive Officer
 - Establishing a remuneration structure that incentivizes personnel to align their performance with the Company's objectives and principal business goals
- 1.6 Matters for which the Board of Directors acts jointly with management include:
 - Establishing and reviewing strategies, goals, and annual business plans
 - Ensuring the adequacy and appropriateness of risk management and internal control systems
 - Defining appropriate delegated authority in line with management responsibilities
 - Establishing frameworks for resource allocation, development, and budgeting, including human resource management policies and information technology policies
 - Monitoring and evaluating operating performance
 - Ensuring the reliability of financial and non-financial disclosures
- 1.7 Matters that are not the responsibility of the Board of Directors include:
 - Managing operations in accordance with strategies, policies, and plans already approved by the Board
 - Matters prohibited by regulations, such as approving transactions in which a director has a conflict of interest
- 1.8 The Board of Directors establishes a Corporate Governance Policy and reviews it regularly and consistently.

2. Establishing Sustainable Corporate Objectives and Core Goals

- 2.1 The Board of Directors has established, or ensured the establishment of, the Company's objectives and core business goals with a view to long-term sustainability. Such objectives and goals are aligned with the creation of value for the Company, its customers, stakeholders, and society as a whole.
- 2.2 The Board ensures that the Company's objectives, goals, and medium-term and/or annual strategies are consistent with the attainment of its core business objectives and goals. Appropriate and secure application of innovation and technology is incorporated into such strategies.
- 2.3 The Board jointly considers and approves the Company's vision, mission, core values, strategic direction, and policies, and oversees the formulation of both short-term and long-term strategic plans. This ensures that the Company operates within a clearly defined framework and direction to achieve its business targets, while taking into account potential risk factors so that management may implement such plans effectively. The Board also ensures that these matters are communicated clearly and consistently throughout the organization.
- 2.4 The Board oversees the establishment of policies and operational procedures, formulated into action plans and annual budgets, together with appropriate performance indicators or key performance indicators (KPIs). The Board further reviews, monitors, and supervises management to ensure continuous and effective implementation of approved strategies, policies, and action plans under good corporate governance principles. Performance results are regularly reported and assessed against the prescribed indicators.

3. Strengthening an Effective Board of Directors

- 3.1 The Board is responsible for determining and reviewing its structure in terms of size, composition, and the appropriate and necessary proportion of independent directors to guide the organization toward its defined objectives and core goals.
- 3.2 The Board appoints a suitably qualified individual as Chairman of the Board and ensures that the Board's composition and operations facilitate independent judgment in decision-making.
- 3.3 The Board oversees a transparent and clearly defined nomination and selection process to ensure that directors possess qualifications consistent with the prescribed composition criteria.
- 3.4 The Board ensures that each director performs his or her duties responsibly and devotes adequate time to the role.
- 3.5 The Board establishes appropriate frameworks and mechanisms to supervise the policies and operations of subsidiaries and other entities in which the Company holds a significant investment, in a manner commensurate with the nature of each entity, and ensures alignment of understanding.

- 3.6 The Board comprises no fewer than five directors, or such minimum number as required by law and shareholders' resolutions. At least half of the total number of directors must reside in the Kingdom of Thailand and possess the qualifications prescribed by applicable law and the Company's Articles of Association.
- 3.7 The Board consists of executive directors, non-executive directors, and independent directors. Independent directors constitute not less than one-third of the total number of directors and in any case not fewer than three persons, meeting at minimum the qualifications prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 3.8 The Board consists of individuals with diverse professional experience, educational backgrounds, knowledge, and expertise. At least one director possess knowledge and expertise in accounting and finance.
- 3.9 All members of the Board of Directors, including executive directors, non-executive directors, and independent directors, must meet the qualifications and must not be subject to any disqualifications under the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws and regulations, including those prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission. They must not exhibit characteristics indicating a lack of trustworthiness in managing a public company, nor engage in or participate in businesses of the same nature that compete with the Company.
- 3.10 Directors are appointed for fixed terms through a transparent and clearly defined process. Nominations for election must be accompanied by detailed biographical information sufficient for proper consideration. The Company places emphasis on knowledge, competence, experience, sound professional background, leadership qualities, integrity, ethical standards, positive organizational attitude, and the ability to devote sufficient time, under a transparent process that instills confidence among shareholders.
- 3.11 The Board has defined and publicly disclosed the scope, roles, duties, and responsibilities of the Chairman of the Board, the Chief Executive Officer (or Managing Director), and the Company Secretary as follows:

1) Chairman of the Board

- 1.1) Must be an independent director and not the same person as the Chief Executive Officer, with no business relationship between them. The roles and authorities of the Chairman and the Chief Executive Officer are clearly segregated.
- 1.2) Leads the Board in overseeing, monitoring, and supervising the performance of the Executive Committee and sub-committees to ensure achievement of established objectives.
- 1.3) Encourage directors to perform their duties to the fullest extent within their authority and responsibilities under applicable laws and corporate governance principles.
- 1.4) Collaborate in setting the meeting agenda jointly with the Board of Directors members and/or the Chief Executive Officer.
- 1.5) Call meetings of the Board of Directors and ensure that notice of meetings and all relevant documents are distributed in a timely and adequate manner to the Board members.
- 1.6) Preside over the Board and shareholders' meetings in accordance with the Articles of Association and agenda.
- 1.7) Encourage free and equal expression of opinions and ensure orderly discussion and resolution.
- 1.8) Exercise a casting vote in the event of a tie.
- 1.9) Promote effective communication between the Board and shareholders.
- 1.10) Perform other duties as prescribed by law.

2) Chief Executive Officer or Managing Director

- 2.1) Manage the Company's operations in accordance with its objectives, Articles of Association, policies, regulations, Board and shareholders' resolutions.
- 2.2) Implement and execute approved policies, plans, and budgets efficiently and effectively.
- 2.3) Prepare and deliver the company's business policies, including work plans and budgets, to the Board of Directors for approval, as well as report progress on the approved plans and budgets to Board regularly.
- 2.4) Exercise management authority, including execution of contracts and legal instruments. Direct, communicate, issue orders, and sign legal documents, contracts, documents, notices, or any documents used for communication with other organizations or individuals to ensure the efficient and effective execution of the Company's operations.
- 2.5) Supervise and direct employees and staff members, including the authority to recruit, appoint, transfer, remove, promote, demote, reduce or adjust salaries or wages, impose disciplinary measures, and terminate employment or relieve individuals from their positions, in accordance with the rules, regulations, or orders prescribed by the Board of Directors or the Company..
- 2.6) Have the authority to delegate or sub-delegate specific powers or assign particular duties to other persons to act on his or her behalf. Any such delegation or assignment of authority shall be made within the scope of the authority granted under the relevant power of attorney and shall comply with the rules, regulations, or orders stipulated by the Board of Directors or the Company.

- 2.7) Serve as a leader and conduct himself or herself as a role model in strict adherence to the Company's Code of Ethics and business code of conduct.

3) Company Secretary

- 3.1) Support the Chairman of the Board in preparing for and conducting meetings of the Board of Directors.
- 3.2) Monitor developments, amendments, and changes in applicable laws, regulations, and corporate governance principles, and to keep the Board of Directors duly informed of such changes.
- 3.3) Promote the awareness of the Board of Directors regarding the interests of stakeholders and the Company's social responsibilities when considering and making decisions on various matters.
- 3.4) Act as a representative in conveying opinions, observations, or recommendations to the Chairman of the Board and to the Board of Directors.
- 3.5) Serve as the central point of contact and provide advice to directors on matters relating to the Company.
- 3.6) Ensure that the Company complies with applicable disclosure requirements in the Annual Report.
- 3.7) Oversee and ensure the Company's compliance with the rules and regulations of the Stock Exchange of Thailand, and to act as the liaison with relevant regulatory authorities.
- 3.8) Serve as the central point of contact for investors, particularly in matters relating to corporate governance.
- 3.9) Prepare and provide necessary information to newly appointed directors, including clarifying their roles, duties, and responsibilities as members of the Board.
- 3.10) Support and encourage directors to recognize their responsibilities regarding the disclosure of the Company's information, in order to prevent the dissemination of misleading or market-distorting information.
- 3.11) Act as the custodian of documents and records as required by applicable laws.
- 3.12) Arrange and coordinate the Annual General Meeting of Shareholders.
- 3.12) Disclose the detailed profiles of all directors to the public in the Annual Registration Statement (Form 56-1), the Annual Report (Form 56-2), and on the Company's website.
- 3.13) The Board of Directors ensures that its operations are conducted in an orderly and effective manner, that directors have access to necessary and adequate information, and that the Company Secretary possesses the requisite knowledge and experience appropriate to support the Board's functions. The Board has appointed the Company Secretary in accordance with the securities and exchange laws to prepare and maintain documents and perform other duties as prescribed by the Capital Market Supervisory Board. The Company Secretary also assists in facilitating the activities of the Board and the Company, including meetings of the Board and shareholders, and regularly provides advice and guidance to the Board of Directors and the Company regarding the proper conduct of their duties and the lawful operation of the Company's business, in order to ensure compliance with applicable laws and relevant regulations. In addition, the Company Secretary oversees the accurate, complete, and transparent disclosure of information by the directors and the Company.
- 3.14) The non-executive directors and independent directors meet among themselves as necessary, at least once per year, to discuss management-related issues of interest without the participation of management, and report the outcomes of such meetings to the Chief Executive Officer.
- 3.15) The Board of Directors ensures that each director possesses knowledge and understanding of his or her roles and responsibilities, the nature of the Company's business, and the laws relevant to the Company's operations. The Board also supports directors in continuously enhancing their skills and knowledge necessary for the effective performance of their duties. Newly appointed directors are provided with an orientation covering the Company's business operations.
- 3.16) Each director attends at least one training course organized by the Thai Institute of Directors Association (IOD) relating to directorship, such as the Director Accreditation Program (DAP), the Director Certification Program (DCP), or equivalent programs, in order to enhance the knowledge and competencies required for the performance of their duties.
- 3.17) In proposing the remuneration of the Board of Directors for shareholders' approval, the Board considers and determines an appropriate remuneration structure and rates that are commensurate with the directors' responsibilities and that provide incentives for the Board to lead the organization toward the achievement of both short-term and long-term objectives.
- 3.18) Each director may hold directorships in no more than five companies listed on the Stock Exchange of Thailand.
- 3.19) Approval Authority of the Board: The Board of Directors has the authority to approve matters in accordance with the Company's business objectives, within the scope of duties prescribed by law, the Company's Articles of Association, the Board Charter, and as delegated by the shareholders of the Company.

4. Recruitment and Development of Senior Executives and Personnel Management

- 4.1 The Board of Directors ensures that there is an appropriate process for the recruitment and development of the Chief Executive Officer and senior executives so that they possess the knowledge, skills, experience, and qualifications necessary to effectively drive the organization toward its goals.
- 4.2 The Board of Directors oversees the establishment of an appropriate remuneration structure and performance evaluation framework for the Chief Executive Officer and senior executives. Performance evaluations are conducted at least once annually.
- 4.3 The Board of Directors understands the shareholding structure and relationships among shareholders that may have an impact on the management and operations of the Company.
- 4.4 The Board of Directors monitors and oversees the personnel management and development to ensure that the Company maintains an appropriate number of employees with suitable knowledge, skills, experience, and motivation.
- 4.5 The Board of Directors ensures that succession plans are in place for the Chief Executive Officer and senior executives, with such plans being reviewed on a regular annual basis.

5. Promote innovation and responsible business conduct.

- 5.1 The Board of Directors places importance on and supports the creation of innovation that generates value for the business, while simultaneously creating benefits for customers and other relevant stakeholders, and upholding responsibilities toward society and the environment.
- 5.2 The Board of Directors monitors and oversees management to ensure that the Company conducts its business with responsibility toward society and the environment, and that such responsibility is reflected in the operational plan. This is to ensure that all parts of the organization act in alignment with the Company's objectives, principal goals, and strategies.
- 5.3 The Board of Directors oversees management to ensure that resources are allocated and managed efficiently and effectively, taking into account impacts and the development of resources throughout the value chain, in order to sustainably achieve the Company's objectives and principal goals.
- 5.4 The Board of Directors has established an organization-wide framework for the governance and management of information technology that is aligned with the Company's business needs. The Board also oversees the appropriate application of information technology to enhance business opportunities and improve operational performance.
- 5.5 The Board of Directors recognizes and respects the rights of stakeholders as prescribed by law, including respect for human rights principles and fair labor practices. The Board gives due consideration to communities, society, and the environment, and supports collaboration between the Company and its stakeholders, including related parties throughout the supply chain, in order to jointly create wealth, generate employment, and build a financially stable and sustainable enterprise. The Board also promotes sustainable development across economic, social, and environmental dimensions, and ensures that stakeholders' rights are duly protected and fairly treated.
- 5.6 The Board of Directors takes into consideration the welfare of personnel by ensuring appropriate remuneration, providing training and development to enhance employees' capabilities, maintaining a good working environment, establishing safety standards, promoting workplace discipline, and ensuring that employees receive proper, fair, and comprehensive care and attention.
- 5.7 The Board of Directors takes into account the benefits derived from, and contributions made by, stakeholders in strengthening the Company's competitive advantage and profitability. The Board has established policies to ensure fair treatment of each group of stakeholders, with due regard to their legal rights or contractual rights with the Company, and refrains from any action that would infringe upon such rights. The Company provides channels for whistleblowing or complaints in cases where stakeholders suffer harm as a result of rights violations. Appropriate remedial measures are provided in accordance with the rights afforded under applicable laws. In addition, the Company has processes in place to review and rectify deficiencies or adverse impacts that arise, and to implement preventive measures to avoid recurrence.

5.7.1) Treatment of Shareholders

Perform duties with honesty, integrity, and transparency, and in the best interests of the Company and its shareholders. Manage the business with due care and prudence to prevent any damage to shareholders. Refrain from seeking personal benefits for oneself or related persons through the use of any undisclosed information of the Company, and avoid any actions that may give rise to conflicts of interest with the Company. Confidential information of the Company must not be disclosed to external parties.

5.7.2) Treatment of Employees

The Company recognizes the importance of its employees as valuable resources and therefore treats all employees equally and fairly in accordance with human rights principles. It does not discriminate on the basis of race, ethnicity, gender, or religion, and prohibits the use of child labor and illegal labor. The Company has established compensation and remuneration policies based on fairness, taking into account the nature of the work, job responsibilities, and the capabilities of each employee, with remuneration benchmarked against companies in the same industry. In addition, the Company has policies to continuously develop and enhance employees' knowledge and competencies in order to strengthen their skills and support their career advancement.

Furthermore, the Company has established policies to maintain a working environment that is safe for employees' lives and property, in compliance with applicable laws and international standards. It provides ongoing education and training on occupational safety and the working environment to employees and relevant parties.

5.7.3) Treatment of Customers

The Company is committed to continuously improving its products and services. It provides customers with accurate, sufficient, and timely information regarding its products and services, without making exaggerated claims that could mislead customers as to the quality, quantity, or any conditions of the goods or services. The Company sets product prices appropriately and does not take advantage of consumers, in compliance with consumer protection laws.

The Company places importance on quality control to ensure the delivery of quality products and services, and complies with contracts, agreements, and conditions with customers in a transparent and equitable manner. It establishes systems or communication channels through which customers may submit complaints regarding product and service quality or express dissatisfaction, enabling the Company to respond to customers' needs in a timely manner and to maintain good and sustainable relationships.

In addition, the Company remains mindful, attentive, and responsible in caring for customers in cases where they may be affected in terms of health or safety as a result of using the Company's products or services.

5.7.4) Treatment of Suppliers and/or Creditors

The Company has clear, transparent, and fair procedures for the selection, evaluation, and appointment of suppliers, taking into account the Company's best interests. Suppliers and/or creditors are treated equitably and fairly on the basis of mutual benefit. The Company strictly complies with contractual terms and conditions. If unable to comply with any condition, the Company will promptly notify the relevant supplier and/or creditor in advance to jointly seek appropriate solutions.

5.7.5) Treatment of Competitors

The Company operates within the framework of fair competition and does not seek competitors' confidential information through dishonest or inappropriate means, such as bribing competitors' employees. The Company does not defame competitors and does not infringe upon intellectual property rights or copyrights of others or competitors.

5.7.6) Society, Community, and Environment

The Company conducts its business with due regard to its responsibilities toward society, communities, and the environment. The Company supports activities that are beneficial to society, communities, and the environment as a whole, and strictly complies with applicable laws and regulations. The Company takes responsibility for impacts arising from its products, services, or operations and prioritizes the safety and quality of life of communities and society. The Company responds promptly and effectively to incidents arising from its operations that affect communities, society, and the environment, and provides full cooperation to government authorities and other relevant agencies. The Company participates in public benefit initiatives, environmental preservation, constructive engagement, and community development, and does not support activities harmful to society, communities, the environment, or public morality. It supports and promotes the preservation of cultural traditions and instills awareness and volunteerism among employees to foster social and environmental responsibility and efficient use of natural resources and energy. The Company refrains from undertaking any actions that may adversely affect natural resources or the environment, with a view to fostering a harmonious society, promoting moral and ethical values, and preserving cherished cultural traditions. The Company maintains clean, orderly, and hygienic working environments in factories and offices in accordance with international standards, regularly monitors environmental standards, and encourages employee participation in environmental maintenance and improvement. The Company discloses its social responsibility activities as appropriate in its annual report and/or on its website.

5.7.7) Government Sector

The Company strictly complies with applicable laws, rules, regulations, and relevant requirements, maintains a constructive relationship with government authorities, cooperates as a responsible corporate citizen, and fulfills its tax obligations properly.

6. Ensuring an Appropriate Risk Management and Internal Control System

- 6.1 The Board of Directors oversees and ensures that the Company maintains reliable accounting, financial reporting, and auditing systems, as well as effective risk management and internal control systems covering operations, financial reporting, and compliance with applicable laws, regulations, and policies. The Company also maintains an effective and systematic internal audit function and anti-corruption measures, which are implemented on a continuous basis. An independent internal audit unit is established to be responsible for examining such control systems and reviewing key systems at least once a year. Relevant information is disclosed in the Annual Report.
- 6.2 The Board of Directors supervises risk management matters and assists in identifying key business risks. It ensures that management has effective systems or processes in place for risk management, including comprehensive and adequate risk management guidelines and measures, as well as regular monitoring.
- 6.3 The Board of Directors monitors, oversees, and manages potential conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders. This includes preventing the improper use of the Company's assets, information, and business opportunities, as well as inappropriate related-party transactions. The Board emphasizes maximizing benefits for shareholders and overall stakeholders. Any person who has an interest or connection with a transaction under consideration is required to disclose to the Company the nature of such relationship or interest and must abstain from participating in the deliberation and decision-making process, including having no authority to approve such transaction. The Audit and Corporate Governance Committee submits related-party transactions and transactions involving conflicts of interest to the Board of Directors after careful consideration and in compliance with the rules prescribed by the Stock Exchange. Such transactions are disclosed in the Annual Registration Statement (Form 56-1) and the Annual Report.
- 6.4 The Board of Directors establishes policies and guidelines on anti-corruption and prohibits directors, executives, and employees of the Company (including subsidiaries, associated companies, other entities under the Company's control, business partners, and any persons who may be regarded as intermediaries or representatives of the Company) from engaging in, accepting, or supporting any form of corruption, whether directly or indirectly. The policy is communicated at all levels within the organization and to external parties to ensure effective implementation, and the Company discloses its compliance accordingly.
- 6.5 The Board of Directors establishes whistleblowing and complaint mechanisms for reporting violations of laws, codes of conduct, or behaviors that may indicate corruption or misconduct within the organization, whether by employees or other stakeholders. This includes matters relating to inaccurate financial reporting or deficiencies in internal control systems. Protective measures are in place for whistleblowers to enable stakeholders to participate effectively in safeguarding the Company's interests.



Whistleblowing
and Complaint
Channels

 **Email** whistleblower@sorkon.co.th

 **Postal mail** Chair of the Audit Committee
S. Khonkaen Foods Public Co., Ltd.
12/555 Sor Tower, Floor 12, 12A, and 14, Moo 15
Bangna-Trad Road, Km. 5.5, Bangkaew Subdistrict,
Bang Phli District, Samut Prakan 10540

 **Send by placing it in the suggestion box.**

7. Maintaining Financial Credibility and Disclosure

- 7.1 The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries. Such financial statements are prepared in accordance with approved accounting standards and audited by a certified public accountant. The disclosure of material information, both financial and non-financial, is conducted on a complete, factual, and consistent basis. The Board of Directors has appointed an Audit Committee to review the financial reports, with the Director of Accounting and Finance presenting the financial statements to the Board of Directors on a quarterly basis.
- 7.2 The Board of Directors is committed to providing information equally to shareholders, financial institutions, securities companies, investors, users of financial information, and the general public. Emphasis is placed on open, complete, accurate, timely, and consistent communication, without selective disclosure of either positive or negative information. Nevertheless, the Company recognizes the necessity of maintaining the confidentiality of significant business information and operational strategies. This policy is aligned with the disclosure rules and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 7.3 This disclosure policy covers all communication channels used by the Company, including the annual report, quarterly performance reports, news releases, press releases, and the Company's website. It also includes verbal communications, whether in group meetings, one-on-one meetings, or telephone conversations with analysts and investors.
- 7.4 The Board of Directors oversees the Company's communications with investors, analysts, investment-related parties, and shareholders through the Chief Executive Officer or designated Company representatives, namely the Director of Accounting and Finance and the Investor Relations function. Their primary duty is to coordinate with shareholders and other stakeholders, such as analysts and investors seeking financial information, operating results, the Company's status, and any transactions affecting the Company, in an appropriate, equitable, and timely manner.
- 7.5 The Board of Directors ensures that the Company regularly discloses information, including the Company's objectives, financial position and the Company's operating performance, the Audit Committee Chairman's report, analysis of shareholding structure, risk management, and corporate governance policy. The Board also prepares a management discussion in the annual report to elaborate on significant and complex matters and to further clarify important policies relating to operational and financial risk management. In addition, the Board discloses the number of meetings attended by each director and/or subcommittee member.
- 7.6 The Board of Directors ensures that the Company does not disclose material non-public information to unauthorized employees, groups, or any other persons (including investors, media, and analysts) until such information has been publicly disclosed. Where business necessity requires disclosure to relevant parties, auditors, underwriters, banks, legal advisors, or other advisors, the Company ensures that such persons exercise due care to maintain confidentiality. If any information that should not have been disclosed is inadvertently released, the Company will promptly disclose such information to the public and comply with the Stock Exchange's rules on news dissemination and other relevant requirements, or if necessary, request a temporary suspension of securities trading. In certain circumstances, disclosure may be delayed for business reasons (for example, if disclosure would adversely affect business negotiations) until an appropriate time for public disclosure.
- 7.7 The Board of Directors oversees the Company's policy to avoid providing information on operating results that may affect the share price or benefit any particular person, especially during the period prior to submission of financial statements to the Stock Exchange of Thailand, commencing from the end of each quarter until the official announcement of operating results through the Stock Exchange's news dissemination system has been completed. However, in cases where issues or events may cause significant deviation in the Company's projected performance and potentially mislead users of such information, the Company will disclose such information to the Stock Exchange.
- 7.8 The Board of Directors ensures that the Company maintains an Investor Relations page on the Company's main website (www.sorkon.co.th) as a channel through which investors and the public may access information in the same manner as analysts or institutional investors. The Company endeavors to ensure that the website remains accessible and that information is regularly updated. The format or presentation of information on the website may differ from previously published materials due to website limitations; however, the substantive content will not differ materially.
- 7.9 The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of material information are accurate, sufficient, timely, and in compliance with relevant rules, standards, and best practices.
- 7.10 The Board of Directors monitors the adequacy of financial liquidity and the Company's ability to meet its debt obligation.

- 7.11 In situations where the Company encounters financial difficulties or is likely to do so, the Board of Directors oversees the establishment of remedial plans or mechanisms to address such financial issues, with due consideration of stakeholders' rights.
- 7.12 The Board of Directors considers the preparation of sustainability information or reports as appropriate.
- 7.13 The Board of Directors promotes the use of information technology in the dissemination of information.
- 7.14 The Board of Directors provides appropriate communication channels for different groups of shareholders and evaluates disclosure practices to ensure accuracy, clarity, transparency, reliability, and high standards.
- 7.15 The Board of Directors oversees the blackout period for securities trading for at least one month prior to the announcement of financial results and at least three days after such announcement.
- 7.16 The Board of Directors requires directors to regularly report at Board meetings their own securities holdings, as well as those of their spouses and minor children, in the Company and its affiliated companies, and to notify the Company without delay in the following cases:
 - 1) Having a direct or indirect interest in any contract entered into by the Company during the accounting year;
 - 2) Holding ordinary shares or debentures in the Company or its affiliated companies.
- 7.17 The Board of Directors has established provisions relating to the Code of Corporate Conduct, business ethics, and the Code of Ethics for directors, executives, and employees as internal guidelines, and such provisions are disclosed in the annual report or on the Company's website.

8. Supporting Shareholder Participation and Communication

- 8.1 The Board of Directors ensures that the fundamental rights of shareholders are defined, including:
 - 8.1.1 The right to receive share certificates, to transfer shares, and to receive sufficient, timely, and appropriate information for decision-making affecting the Company and themselves.
 - 8.1.2 The right to attend and vote at shareholders' meetings to decide on significant changes in the Company's policies and on matters requiring shareholders' approval as proposed by the Board of Directors.
 - 8.1.3 The right to elect and remove directors and to approve the appointment of the independent auditor.
 - 8.1.4 The right to share in profits.
- 8.2 The Board of Directors ensures that shareholders receive notice of the meeting and information regarding the venue, date, and time appropriately arranged by the Company, together with the meeting agenda accompanied by the Board's opinions and all relevant information for consideration. Such notice is delivered to shareholders and the registrar not less than seven days prior to the meeting, published in a newspaper for at least three days before the meeting date, and disclosed in advance on the Company's website at least one month prior to the meeting.
- 8.3 In the dividend payment agenda item, the Board ensures that the Company discloses the actual amount paid together with supporting information in comparison with the dividend policy.
- 8.4 In the election of directors agenda item, the Board ensures that the notice of meeting specifies the names and biographies of nominated directors. Shareholders may vote for directors individually, with one vote per share.
- 8.5 In the appointment of the auditor agenda item, the Board ensures that the notice of meeting specifies the auditor's name, affiliated firm, relevant information to assist shareholders in considering the auditor's qualifications and suitability, and the audit fee.
- 8.6 The Board designates the Chairman, directors, and executives responsible for accounting or finance to attend shareholders' meetings to respond to shareholders' inquiries.
- 8.7 The Board ensures that the Company informs shareholders of voting and vote-counting procedures before the meeting commences, appoints vote inspectors at the shareholders' meeting, and discloses such information in the minutes of the meeting.
- 8.8 The Board ensures that the minutes of the shareholders' meeting record the names of directors, chairpersons of subcommittees, and the Chief Executive Officer attending the meeting, as well as the resolutions together with votes for, against, and abstentions for each agenda item requiring a vote.
- 8.9 The Board ensures that shareholders are given the opportunity to propose agenda items and/or nominate candidates for election as directors in advance of the annual shareholders' meeting (during October–December), as well as to raise questions at the meeting. Questions and answers are recorded in the meeting minutes.



- 8.10 After the shareholders' meeting, the Board ensures that shareholders are able to access information regarding the resolutions and voting results.
- 8.11 The Board facilitates and encourages shareholders, including institutional investors, to attend shareholders' meetings.
- 8.12 The Board ensures that shareholders participate in decision-making on significant matters of the Company.
- 8.13 The Board ensures that the conduct of shareholders' meetings is orderly, transparent, efficient, and conducive to the exercise of shareholders' rights.
- 8.14 The Board ensures that resolutions and the preparation of minutes of shareholders' meetings are disclosed accurately and completely.
- 8.15 The Board shall protect shareholders' rights and treat all shareholders equitably. Shareholders are entitled to vote according to the number of shares held and to receive sufficient, timely, and fair information about the Company. The Company shall not show favoritism toward any particular group of shareholders by selectively disclosing undisclosed information.
- 8.16 The Board ensures that shareholders are entitled to appoint proxies to attend and vote on their behalf, and to receive proxy forms and guidance together with the meeting notice. A duly appointed and legally compliant proxy who submits the proxy form at the meeting shall have the same rights as the shareholder in all respects. Shareholders may appoint any independent director as their proxy. Shareholders are entitled to receive adequate and complete profiles and background information of each independent director for consideration.
- 8.17 At shareholders' meetings, the Board ensures that shareholders are treated fairly.
- 8.18 In the case of related-party transactions requiring shareholders' approval under the regulations of the Stock Exchange, the Board ensures that details and reasons for such transactions are disclosed to shareholders prior to entering into the transaction.
- 8.19 The Board ensures that the Company discloses that related transactions are conducted fairly, at market prices, and in the ordinary course of business.
- 8.20 The Board ensures that directors and senior executives are required to notify the Board of Directors or the person designated by the Board of their intention to trade the Company's shares at least one day in advance of such trading.

Policies and Practices Concerning Shareholders and Stakeholders

Policies and Practices Concerning Shareholders

The Company recognizes the rights and equitable treatment of all shareholders, including fundamental rights under the law and the Company's Articles of Association. These include, for example, the right to approve and receive dividends at an equal rate per share; the right to freely buy, sell, transfer, and receive transfers of securities held; the right to conduct securities transactions in the market without interference; the right to nominate directors; the right to appoint independent auditors and determine the annual audit fees; the right to propose agenda items for the Annual General Meeting of Shareholders (AGM); the right to express opinions freely at shareholders' meetings; and the right to vote in accordance with their shareholding in order to participate in decisions on matters that significantly affect the Company's operations.

In addition to these fundamental rights, the Company undertakes activities to ensure the accurate, sufficient, equitable, and timely disclosure of material information relating to the Company, and to promote shareholder participation and confidence.

Shareholder Practices

1. The Board of Directors oversees the determination of the fundamental rights of shareholders as follows:
 - 1.1 The right to receive share certificates, to transfer shares, and to receive sufficient, timely, and appropriate information for making decisions affecting the Company and themselves.
 - 1.2 The right to attend and vote at shareholders' meetings to decide on significant changes in the Company's policies and on matters requiring shareholder approval as determined by the Board.
 - 1.3 The right to elect and remove directors and to approve the appointment of independent auditors.
 - 1.4 The right to a share of profits.
2. The Board ensures that shareholders receive the notice of meeting and information regarding the venue, date, and time appropriately arranged by the Company, together with the meeting agenda including the Board's opinions and all relevant supporting information (in Thai and English). Such documents are delivered to shareholders and the registrar at least seven days prior to the meeting, and notice of the meeting is published in a newspaper for at least three days prior to the meeting date. The information is also posted in advance on the Company's website at least one month prior to the meeting.
3. For dividend payment agenda item, the Board oversees disclosure of the actual dividend paid, together with supporting information comparing such payment with the dividend policy.
4. For the election of directors agenda item, the Board ensures that the names and profiles of nominated directors are included in the notice of meeting. Shareholders may vote to elect directors on an individual basis, with one share entitled to one vote.
5. For the appointment of auditors agenda item, the Board ensures that the notice of meeting specifies the names of the auditors, their affiliated audit firm, relevant information supporting shareholders' consideration of their competence and appropriateness, and the audit fees.
6. The Board requires that the Chairman of the Board, directors, the Chairman of the Executive Committee, and the executives responsible for accounting or finance attend the shareholders' meeting to respond to shareholders' inquiries.
7. The Board ensures that voting and vote-counting procedures are explained to shareholders prior to the commencement of the meeting. An inspector of vote counting is appointed, and the results are disclosed in the minutes of the meeting.
8. The Board ensures that the minutes record the names of directors, chairpersons of sub-committees, the Chairman of the Executive Committee, and the Chief Executive Officer who attend the meeting, as well as the resolutions passed, including the numbers of votes for, against, and abstentions for each agenda item requiring a vote.
9. The Board provides shareholders with the opportunity to propose meeting agenda items and/or nominate persons for election as directors in advance of the shareholders' meeting each year (from October to December), with notification to the Stock Exchange of Thailand and disclosure on the Company's website. Shareholders are also given the opportunity to raise questions at the meeting, and the questions and answers are recorded in the minutes.
10. After the shareholders' meeting, the Board ensures that shareholders have access to information regarding the meeting's resolutions and voting results.
11. The Board facilitates and encourages shareholders, including institutional investors, to attend shareholders' meetings.
12. The Board ensures that shareholders participate in decisions on significant matters of the Company.

13. The Board ensures that the conduct of the shareholders' meeting is orderly, transparent, efficient, and conducive to the exercise of shareholders' rights.
14. The Board ensures that meeting resolutions are disclosed to the Stock Exchange of Thailand on the same day and published on the Company's website. The minutes of the shareholders' meeting are prepared accurately and completely.
15. The Board safeguards shareholders' rights and treats all shareholders equitably. Shareholders have the right to vote in proportion to their shareholding and are equally entitled to receive sufficient, necessary, fair, and timely information from the Company. The Company does not favor any particular group of shareholders by disclosing non-public information.
16. The Board ensures that shareholders are entitled to appoint a lawful proxy to attend and vote at the meeting on their behalf, and are provided with proxy forms and instructions together with the notice of meeting. Shareholders may appoint any independent director to act as proxy. The Company designates two independent directors (the Chairman of the Board and the Chairman of the Audit Committee) to serve as proxies for shareholders unable to attend in person. The proxy holder has the same rights to attend and vote as the shareholder. Shareholders are provided with the profiles and relevant information of each independent director for consideration.
17. The Board ensures that shareholders are treated fairly at shareholders' meetings.
18. In the case of connected transactions requiring shareholder approval under the regulations of the Stock Exchange of Thailand, the Board ensures that the Company seeks prior approval from shareholders and discloses details and rationale of such transactions.
19. The Board ensures that related-party transactions are conducted fairly at market prices and in the ordinary course of business.

Policies and Practices Concerning Stakeholders

The Board recognizes and respects the rights of stakeholders as provided by law, including respect for human rights and fair labor practices. The Company places importance on the community, society, and the environment, and supports cooperation between the Company and its stakeholders, including parties throughout the supply chain, to jointly create wealth, employment, and sustainable financial stability, as well as to promote sustainable development in economic, social, and environmental dimensions. The Board ensures that stakeholders' rights are protected and appropriately upheld.

The Board also acknowledges the contribution of stakeholders in creating competitive advantages and profitability for the Company. Accordingly, the Board establishes policies to ensure fair treatment of each stakeholder group in accordance with their legal rights or contractual agreements with the Company, and refrains from any actions that violate such rights. The Company provides channels for whistleblowing or complaints in cases where stakeholders suffer harm from rights violations, together with appropriate remedial measures in accordance with applicable laws. Processes are in place to review and rectify deficiencies or impacts and to prevent recurrence.

Stakeholder Practices



1. Treatment of Employees

The Company recognizes employees as valuable resources and treats all employees equally and fairly under the principles of human rights, without discrimination on the basis of race, ethnicity, gender, or religion. The Company does not employ child labor or illegal labor and prioritizes employee welfare. A good working environment is maintained with established safety standards. Compensation policies are based on fairness and appropriateness in relation to job responsibilities and individual capabilities, and are benchmarked against industry peers. Continuous training and development are provided to enhance employees' skills and career advancement. The Company ensures a safe working environment for life and property in compliance with laws and international standards, and provides ongoing safety and environmental training for employees and related parties.



2. Treatment of Customers

The Company is committed to ensuring customer satisfaction and confidence by delivering quality products at reasonable prices and continuously improving products and services. Accurate, sufficient, and timely product information is provided without exaggeration that could mislead customers regarding quality, quantity, or conditions of products or services. Pricing is set appropriately and not exploitative, in compliance with consumer protection laws. The Company emphasizes quality control and fulfillment of contractual commitments in a transparent and equitable manner. Communication channels are established to enable customers to submit complaints or express concerns regarding goods and services, facilitating timely responses and fostering long-term relationships. The Company is attentive and responsible in cases where customers are affected in terms of health or safety from the use of its products or services.

In addition, the Company has implemented a Personal Data Protection Policy to safeguard customers' personal data, including governance measures and employee awareness and training on data protection.



3. Treatment of Suppliers and/or Creditors

The Company has clear, transparent, and fair procedures for the selection, evaluation, and appointment of suppliers, taking into account the Company's best interests. Suppliers and/or creditors are treated equitably and fairly on the basis of mutual benefit. The Company strictly complies with contractual terms and conditions. If unable to comply with any condition, the Company will promptly notify the relevant supplier and/or creditor in advance to jointly seek appropriate solutions.



4. Treatment of Competitors

The Company operates within the framework of fair competition and does not seek competitors' confidential information through dishonest or inappropriate means, such as bribing competitors' employees. The Company does not defame competitors and does not infringe upon intellectual property rights or copyrights of others or competitors.



5. Society, Community, and Environment

The Company conducts its business with due regard to its responsibilities toward society, communities, and the environment. The Company supports activities that are beneficial to society, communities, and the environment as a whole, and strictly complies with applicable laws and regulations. The Company takes responsibility for impacts arising from its products, services, or operations and prioritizes the safety and quality of life of communities and society. The Company responds promptly and effectively to incidents arising from its operations that affect communities, society, and the environment, and provides full cooperation to government authorities and other relevant agencies. The Company participates in public benefit initiatives, environmental preservation, constructive engagement, and community development, and does not support activities harmful to society, communities, the environment, or public morality. It supports and promotes the preservation of cultural traditions and instills awareness and volunteerism among employees to foster social and environmental responsibility and efficient use of natural resources and energy. The Company refrains from undertaking any actions that may adversely affect natural resources or the environment, with a view to fostering a harmonious society, promoting moral and ethical values, and preserving cherished cultural traditions. The Company maintains clean, orderly, and hygienic working environments in factories and offices in accordance with international standards, regularly monitors environmental standards, and encourages employee participation in environmental maintenance and improvement. The Company discloses its social responsibility activities as appropriate in its annual report and/or on its website.



6. Government Sector

The Company strictly complies with applicable laws, rules, regulations, and relevant requirements, maintains a constructive relationship with government authorities, cooperates as a responsible corporate citizen, and fulfills its tax obligations properly.

Business Code of Ethics

The Board of Directors recognizes and places importance on conducting business in accordance with the principles of good corporate governance. The Board is committed to promoting the Company as an efficient organization with excellence in management, conducting business with responsibility, fairness, integrity, transparency, and accountability. This is to maximize benefits for shareholders while taking into consideration all groups of stakeholders, thereby fostering confidence and ensuring the Company's sustainable long-term growth.

The Company has established a written Business Code of Ethics to serve as guidelines for the performance of duties by directors, executives, employees, and related parties. Appropriate mechanisms have also been put in place to control, monitor, and supervise compliance with the Business Code of Ethics. The Company communicates and disseminates the Business Code of Ethics through its internal network system (Intranet) and the Company's website under the Corporate Governance section to ensure that all relevant parties have comprehensive access to, and adhere to, such guidelines.

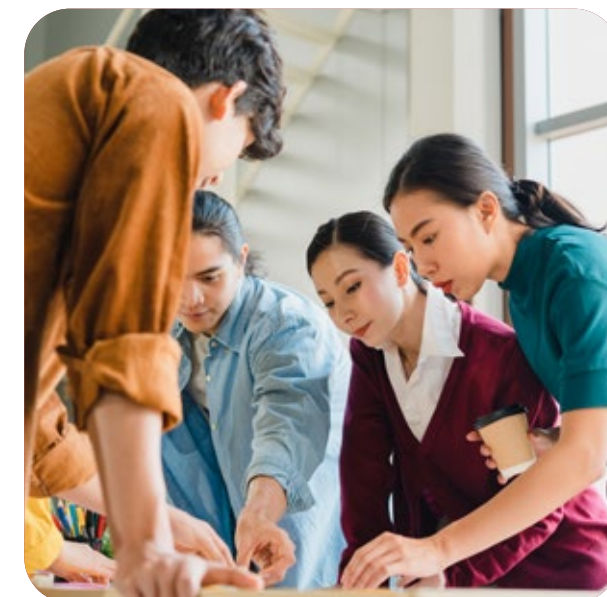


For further review, please refer to the Company's business code of ethics at <https://investor.sorkon.co.th/storage/corporate-governance/corporate-policies/sorkon-code-of-ethics-policy-th.pdf>

Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems

The Board of Directors is committed to promoting good corporate governance and sound management practices, conducting business with integrity, transparency, and accountability. Accordingly, the Board has established a Corporate Governance Policy based on the Principles of Good Corporate Governance for Listed Companies 2012, developed from the OECD Principles of Corporate Governance, a globally recognized framework for corporate governance development.

The Company reviews and updates this policy annually to ensure alignment with the Corporate Governance Code for Listed Companies 2017 issued by the Stock Exchange of Thailand. It also reflects the Corporate Governance Report of Thai Listed Companies (CGR) criteria under the corporate governance survey conducted by the Thai Institute of Directors Association (IOD) and the updated ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).



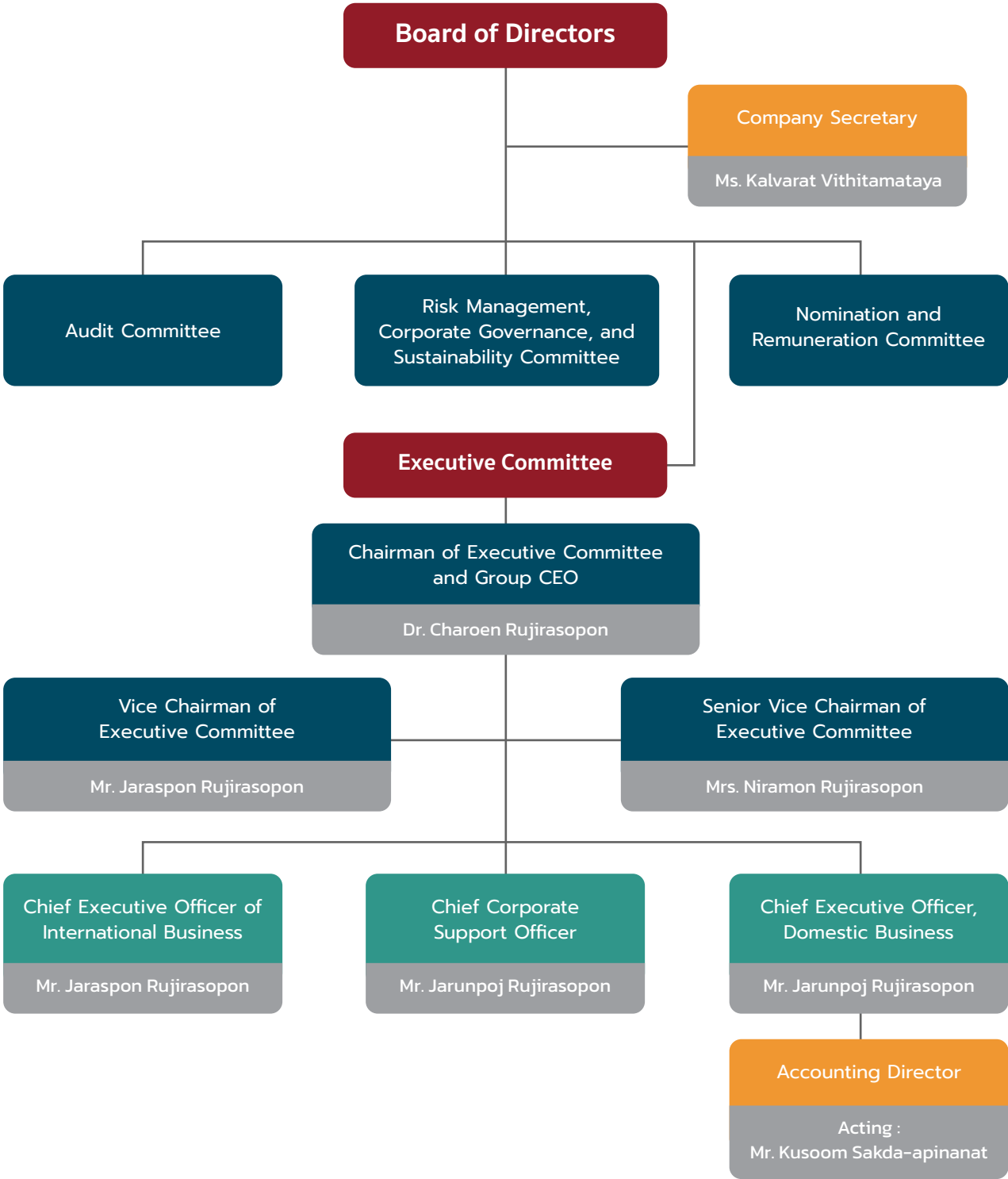
Corporate Governance Structure

and Key Information Regarding the Board of Directors, Sub-committees, Executives, Employees, and Others

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Corporate Governance Structure

Organizational Chart of S. Khonkaen Foods Public Co., Ltd.
As of 31 December 2025



Biography of Directors and Executives

1 Mr. Siwat Chawareewong

- Director and Independent Director
- Chairman of the Board of Directors

2 Dr. Charoen Rujirasopon

- Chairman of the Executive Committee and Group CEO
- Nomination and Remuneration Committee Member

3 Mr. Worapon Lopansri

- Director and Independent Director
- Chairman of the Audit Committee

4 Mr. Chusak Vijakhana

- Director
- Independent Director
- Nomination and Remuneration Committee Member
- Audit Committee Member

5 Associate Professor Dr. Wanchai Rattanawong

- กรรมการ และกรรมการอิสระ
- ประธานกรรมการสรรหาและกำหนดค่าตอบแทน
- กรรมการตรวจสอบ

6 Assistant Professor, Dr. Ake Pattaratanakun

- Director
- Independent Director
- Chairman of the Risk Management, Corporate Governance, and Sustainability Committee

7 Ms. Chachanee Anantwatanapong

- Director
- Risk Management, Corporate Governance, and Sustainability Committee Member

8 Mrs. Niramom Rujirasopon

- Executive Director
- Senior Vice Chairman of the Executive Committee

9 Mr. Jaraspon Rujirasopon

- Executive Director
- Vice Chairman of the Executive Board
- Chief Executive Officer of International Business
- Risk Management, Corporate Governance, and Sustainability Committee Member

10 Mr. Jarunpoj Rujirasopon

- Executive Director
- Chief Executive Officer, Domestic Business
- Nomination and Remuneration Committee
- Chief Corporate Support Officer

11 Mr. Kusoom Sakda-apinanat

- Acting Accounting Director

12 Ms. Kalvarat Vithitamataya

- Secretary to the Board of Directors
- Company Secretary





Mr. Siwat Chawareewong

Age: 50 Years

Position / Date of Appointment :

- Director and Independent Director 26 November 2024
- Chairman of the Board of Directors 1 January 2025

Educational Background:

- Master of Business Administration, Thammasat University
- Bachelor of Engineering in Computer Engineering, Kasetsart University

Training History Related to Director Roles, Responsibilities, and Skills:

- Role of Chairman Program, Class 61/2025, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 19/2004, Thai Institute of Directors
- Director Certification Program (DCP), Class 314/2022, Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP) Class, 13/2022, Thai Institute of Directors
- Director Leadership Certification Program (DLCP), Class 8/2022, Thai Institute of Directors
- ESG in the Boardroom, Class 3/2024, Thai Institute of Directors
- Advance Audit Committee Program, Class 53/2024, Thai Institute of Directors
- Ethical Leadership Program, Class 34/2024, Thai Institute of Directors

Shareholding in the company (%): 27,500 shares

Family Relationships Between Directors and Executives: - None -

Work Experience in the Past 5 Years		
Period	Position	Company
2025 – Present	Chairman of the Board of Directors	Richest Supply Co., Ltd.
1 January 2025 – Present	Chairman of the Board of Directors	S. Khonkaen Foods Public Co., Ltd.
26 November 2024 – 31 December 2024	Director and Independent Director	S. Khonkaen Foods Public Co., Ltd.
2022 – Present	Audit Committee Member, Independent Director, and Chairman of the Risk Management and Sustainable Development Committee	McGroup Public Co., Ltd.
2023 – Present	Founder and Director	River Mersey Co., Ltd.
2023 – Present	Chairman of the Nomination and Remuneration Committee	Rise Accel Co., Ltd.
2022 – Present	Executive Coach, Speaker, and Consultant for Leadership Development	Jitta Wealth Fund Management Co., Ltd.
2017 – Present	Director	Jitta Wealth Fund Management Co., Ltd.

Work Experience in the Past 5 Years		
Period	Position	Company
2014 – Present	Co-founder and Instructor of the Digital Marketing Communication Program	Bangkok University
2022 - 22 April 2025	Audit Committee Member, Independent Director, and Chairman of the Nomination and Remuneration Committee	Maguro Group Public Co., Ltd.
2019 - 2021	Director	Kinetic Worldwide (Thailand) Co., Ltd.
Past Work Experience		
2017 – 2021	Chief Executive Officer	GroupM (Thailand) Co., Ltd.
2017 – 2021	Director	GroupM Proprietary Media Co., Ltd.
2014 – 2021	Director	GroupM (Thailand) Co., Ltd.
2014 – 2021	Director	WPP (Thailand) Co., Ltd.
2014 – 2021	Director	MediaCom (Thailand) Co., Ltd.
2012 – 2021	Director and President of the Digital Advertising Association (Thailand)	MediaCom (Thailand) Co., Ltd.
2007 - 2017	Director	M Interaction Co., Ltd.
2007 - 2021	Chief Executive Officer	M Interaction Co., Ltd.
2002 – 2009	Director and President of the Thai Webmaster Association	Siam2You Public Co., Ltd.
2001 - 2017	Vice President of Organizational Development and Director	Siam2You Public Co., Ltd.
2000 - 2001	Business Development Officer	AD Venture Co., Ltd., a subsidiary of Shin Corporation Public Co., Ltd.
1996 - 2000	Computer Engineer	Siam Cement Public Co., Ltd.

Number of years serving as Director: 1 year and 1 month

Current Directorships / Other Positions:	
Other Listed Companies: 1 Company	- McGroup Public Co., Ltd.
Non-listed Entities: 1 Company	- River Mersey Co., Ltd.
Other businesses that may cause a conflict of interest with the company: - None -	



Dr. Charoen Rujirasopon

Age: 78 Years

Position / Date of Appointment:

- Chairman of the Executive Committee and Group CEO 12 January 2025
- Nomination and Remuneration Committee Member 24 February 2014

Educational Background:

- 2011 Master's Degree Master of Arts (Leadership in Society, Business and Politics) Rangsit University
- 2003 Bachelor's Degree Bachelor of Laws, Ramkhamhaeng University
- 1969 Vocational Certificate Assumption Commercial College

Honorary Degrees :

- 2016 Doctoral Degree Honorary Doctor of Philosophy (Business Administration), Western University
- 2016 Doctoral Degree Social Change, Universal Ministries of the King's College Florida, United States of America
- 2012 Doctoral Degree Honorary Doctor of Science (Food Science and Technology), Rajamangala University of Technology Lanna
- 1997 Bachelor's Degree Honorary Bachelor of Home Economics (Food and Nutrition), Rajamangala Institute of Technology
- 1994 Bachelor's Degree Honorary Bachelor of Arts (Business Administration), Chandrakasem Rajabhat University

Certificate :

- 2013 Certificate Top Executives Program, Capital Market Academy (CMA)
- 2010 Advanced Certificate Program in Public Administration and Public Law, King Prajadhipok's Institute

Training History Related to Director Roles, Responsibilities, and Skills:

- Director Accreditation Program (DAP), Class 6/2003, Thai Institute of Directors

Shareholding in the company (%): 99,301,860 shares, equivalent to 30.7056%

Family Relationships Between Directors and Executives:

Spouse of Mrs. Niramon Rujirasopon

Father of Mr. Jaraspon Rujirasopon and Mr. Jarunpoj Rujirasopon

Work Experience in the Past 5 Years

Period	Position	Company
1 January 2025 – Present	Chairman of the Executive Committee and Group CEO	S. Khonkaen Public Co., Ltd.
18 December 2023 - Present	Chairman of the Board of Directors	S. Khonkaen Meat Food Products (Henan) Co., Ltd.
24 July 2023 - Present	Chairman of the Board of Directors	S. Local Foods Co., Ltd.
11 May 2023 - Present	Chairman of the Board of Directors	S. Khonkaen Food Industry (Guangzhou) Co., Ltd.
23 February 2023 - Present	Chairman of the Board of Directors	Sor. Kitchen Co., Ltd.
25 January 2023 - Present	Chairman of the Board of Directors	S. Restaurant Holding Co., Ltd.
1 December 2022 - Present	Chairman of the Board of Directors	S. Khonkaen Cuisine (Thailand) Co., Ltd.
30 November 2022 - Present	Chairman of the Board of Directors	S. Khonkaen Holding Co., Ltd.
23 February 2022 - Present	Chairman of the Board of Directors	S. Khonkaen Foods (USA), INC.

Work Experience in the Past 5 Years

Period	Position	Company
2020 - Present	Chairman of the Board of Directors	Marid Seafood (Thailand) Co., Ltd.
2019 - Present	Chairman of the Board of Directors	Mahachai Foods Co., Ltd.
2015 - Present	Chairman of the Board of Directors	S. Biz Co., Ltd.
2015 - Present	Chairman of the Board of Directors	S. Training Center Co., Ltd.
2015 - 2018	Chairman of the Board of Directors	Thai Home Food (Bangkok) Co., Ltd.
2015 - Present	Chairman of the Board of Directors	CNN Holding Co., Ltd.
2014 - Present	Nomination & Remuneration Committee	S. Khonkaen Foods Co., Ltd.
2013 - Present	Chairman of the Board of Directors	S. Khonkaen Foods (Netherland) B.V.
1994 - Present	Chairman of the Board of Directors	S. Pasusat Co., Ltd.
1988 - Present	Chairman of the Board of Directors	SKK Food Co., Ltd.
12 November 2012 - 31 December 2024	Chairman of the Executive Committee	S. Khonkaen Foods Public Co., Ltd.
2005 - 25 February 2020	Chief Executive Officer	S. Khonkaen Foods Co., Ltd.
1999 - 17 October 2018	Director	Mahachai Foods Co., Ltd.

Number of years serving as Director: 13 years (since 12 November 2012)

Current Directorships / Other Positions:

Other Listed Companies:

- None -

Non-listed Entities:

16 companies

- Mahachai Foods Co., Ltd.
- SKK Food Co., Ltd.
- S. Pasusat Co., Ltd.
- S. Training Center Co., Ltd.
- S. Biz Co., Ltd.
- S. Khonkaen Foods (Netherlands) B.V.
- S. Khonkaen Foods (USA), INC.
- S. Khonkaen Holding Co., Ltd.
- S. Khonkaen Cuisine (Thailand) Co., Ltd.
- S. Restaurant Holding Co., Ltd.
- S. Kitchen Co., Ltd.
- S. Local Foods Co., Ltd.
- S. Khonkaen Food Industry (Guangzhou) Co., Ltd.
- S. Khonkaen Meat Food Products (Henan) Co., Ltd.
- Marid Seafood (Thailand) Co., Ltd.
- CNN Holding Co., Ltd.

Other businesses that may cause a conflict of interest with the company: - None -



Mr. Worapon Lopansri

Age: 61 Years

Position / Date of Appointment:

- Director and Independent Director 29 April 2014
- Chairman of the Audit Committee 14 May 2025

Educational Background:

- Bachelor of Accountancy, Thammasat University
- Master of Accountancy, Thammasat University

Certificate :

- Certificate Internal Auditor (CIA) No. 30858

Training History Related to Director Roles, Responsibilities, and Skills:

- Director Certification Program (DCP) 167/2012, Thai Institute of Directors Association
- Audit Committee Program (ACP) 45-2013

Shareholding in the company (%): 80,000 shares, equivalent to 0.02%

Family Relationships Between Directors and Executives: - None -

Work Experience in the Past 5 Years		
Period	Position	Company
14 May 2025 - Present	Independent Director and Chairman of the Audit Committee	S. Khonkaen Foods Public Co., Ltd.
11 August 2016 - Present	Independent Director and Audit Committee Member	Firetrade Engineering Public Co., Ltd.
29 April 2014 - Present	Director and Independent Director	S. Khonkaen Foods Public Co., Ltd.
15 June 2005 - Present	Senior Director of Internal Audit	MSIG Insurance (Thailand) Public Co., Ltd.
Past Work Experience		
12 May 2014 - 13 May 2025	Chairman of the Audit and Corporate Governance Committee	S. Khonkaen Foods Public Co., Ltd.
8 April 2016 - 10 August 2016	Director	Firetrade Engineering Public Co., Ltd.

Number of years serving as Director: 11 years (since 29 April 2014)

Current Directorships / Other Positions:	
Other Listed Companies: 1 company - Firetrade Engineering Public Co., Ltd.	
Non-listed Entities: - None -	
Other businesses that may cause a conflict of interest with the company: - None -	



Mr. Chusak Vijakkhana

Age: 74 Years

Position / Date of Appointment:

- Director
- Independent Director 23 November 2004
- Nomination and Remuneration Committee Member 28 February 2010
- Audit Committee Member 24 February 2014
- 14 May 2025

Educational Background:

- Bachelor of Laws (Honors), Thammasat University

Training History Related to Director Roles, Responsibilities, and Skills:

- Director Accreditation Program (DAP), Class 43/2005, Thai Institute of Directors

Shareholding in the company (%): - None -

Family Relationships Between Directors and Executives: - None -

Work Experience in the Past 5 Years		
Period	Position	Company
14 May 2025 – Present	Audit Committee Member	S. Khonkaen Foods Public Co., Ltd.
2014 – Present	Director	Chao Phraya Hospital Public Co., Ltd.
2014 – Present	Director	Wealthy Healrh Care Co., Ltd.
2014 – Present	Director	Thai Value Care Co., Ltd.
2014 – Present	Nomination and Remuneration Committee Member	S. Khonkaen Foods Public Co., Ltd.
2010 – Present	Independent Director	S. Khonkaen Foods Public Co., Ltd.
2004 – Present	Director	S. Khonkaen Foods Public Co., Ltd.
2000 – Present	Managing Director	P.S.D. & Associate Co., Ltd.
1999 – Present	Director	Mahachai Hospital Public Co., Ltd.
Past Work Experience		
2013 – 13 May 2025	Audit and Corporate Governance Committee Member	S. Khonkaen Foods Public Co., Ltd.
2017 – 13 May 2025	Risk Management Committee Member	S. Khonkaen Foods Public Co., Ltd..
2003 – 2013	Audit Committee Member	S. Khonkaen Foods Public Co., Ltd.
October 2016 – 2017	Director	Mahachai Food Processing Co., Ltd.
2014 – 2017	Managing Director	Marvel Media Co., Ltd.

Number of years serving as Director: 21 years

Current Directorships / Other Positions:	
Other Listed Companies: 1 Company	
Non-listed Entities: 4 Companies	
- Mahachai Hospital Co, Ltd.	
- P.S.D. & Associate Co., Ltd.	
- Chao Phraya Hospital Public Co., Ltd.	
- Wealthy Health Care Co., Ltd.	
- Thai Value Care Co., Ltd.	
Other businesses that may cause a conflict of interest with the company: - None -	



Associate Professor Dr. Wanchai Rattanawong

Age: 63 Years

Position / Date of Appointment:

- Director and Independent Director 11 May 2023
- Chairman of the Nomination and Compensation Committee 8 August 2023
- Audit Committee Member 14 May 2025

Educational Background:

- 2012 National Defense College (NDC Class 55)
- 1997 - 2000 Doctor of Philosophy (Ph.D.) in Manufacturing Engineering, Swinburne University of Technology, Melbourne, Australia
- 1995 - 1997 Master of Engineering (Computer Integrated Manufacturing) Swinburne University of Technology, Melbourne, Australia
- 1984 - 1986 Master of Education (Physics), Srinakharinwirot University, Prasarnmit Campus
- 1980 - 1984 Bachelor of Education (Physics), Srinakharinwirot University, Prasarnmit Campus

Training History Related to Director Roles, Responsibilities, and Skills:

- Director Certification Program (DCP), Class 201/2015, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 110/2014, Thai Institute of Directors
- Advanced Audit Committee Program (AAPC), Class 16/2014, Thai Institute of Directors

Shareholding in the company (%): - None -

Family Relationships Between Directors and Executives: - None -

Work Experience in the Past 5 Years		
Period	Position	Company
14 May 2025 – Present	Audit Committee Member	S. Khonkaen Foods Public Co., Ltd.
2025 – Present	Audit Committee Member	Eastern Economic Corridor (EEC)
8 August 2023 – Present	Chairman of the Nomination and Compensation Committee	S. Khonkaen Foods Public Co., Ltd.
11 May 2023 – Present	Director and Independent Director	S. Khonkaen Foods Public Co., Ltd.
2018 – Present	• Director · Audit Committee Member • Chairman of the Nomination and Compensation Committee	Union Pioneer Public Co., Ltd.
2018 – Present	• Director • Nomination and Remuneration Committee Member	Atlant Energy Co., Ltd.
Past Work Experience		
2023 – 2025	Audit and Corporate Governance Committee Member	S. Khonkaen Foods Public Co., Ltd.
2016 – 2024	Chairman of the Board	Sonic Interfreight Public Co., Ltd.
2018 – 2023	• Sub-Committee for Screening Proposals to Board of the Sports Authority of Thailand • Sub-Committee for Management of Sports Technology and Innovation • Sub-Committee for Monitoring Budget Utilization, Investment Budget, and Reserves • Sub-Committee for Defining Strategies and Methods for Revenue Generation • Sub-Committee for Improving the Sports Science Center in the National Sports Training Center Project	Sports Authority of Thailand

Past Work Experience		
2018 – 2023	• Committee on Safety for Foreign Tourists • Task Force for Enhancing Confidence in Water Tourism Safety	Ministry of Tourism and Sports
2013 – 2020	• Director • Audit Committee Member • Chairman of the Corporate Governance Committee • Nomination and Compensation Committee Member	PTG Energy Public Co., Ltd.
2018 – 2019	• Executive Committee Member • Chairman of the Risk Management Sub-Committee • Sub-Committee for Setting Criteria and Evaluating the Performance of the Executive Director of the Bangkok Mass Transit Authority • Sub-Committee for Monitoring and Supervising the Implementation of the IT-Specific Rehabilitation Plan	Bangkok Mass Transit Authority
2016 – 2018	• Senior Vice President for Organizational Development	University of the Thai Chamber of Commerce
2016 – 2018	• Director · Audit Committee member • Corporate Governance Committee Member • Nomination and Remuneration Committee Member	PTG Energy Public Co., Ltd.
2016 – 2018	Advisor on Safety and Environmental Systems, Sugarcane Promotion and Development Business Group	Mitr Phol Co. Ltd.
2016 – 2018	Advisor on Safety and Environmental Systems	Panel Plus Mitr Phol Co., Ltd.
2012 – 2015	Dean of the Faculty of Engineering and Director of the Institute of Research and Development in Logistics	University of the Thai Chamber of Commerce
2012 – 2015	• Director · Audit Committee member • Corporate Governance Committee Member • Nomination and Remuneration Committee Member	PTG Energy Public Co., Ltd.
2012 – 2015	Advisor for Safety and Environmental Systems, Sugar Business Group	Mitr Phol Co. Ltd.
2012 – 2015	Advisor for Safety and Environmental Systems	Panel Plus Mitr Phol Co., Ltd.
2012 – 2015	Advisor for Safety and Environmental Systems	Thai Gulf Mitr Phol Warehouse Co., Ltd.
2008 - 2011	Vice President for Planning and Development and Acting Director of the Logistics Research Center	University of the Thai Chamber of Commerce
2006 - 2008	• Vice President for Planning and Development • Acting Dean of Faculty of Engineering and Acting Director of the Logistics Research Center	University of the Thai Chamber of Commerce
2004 - 2006	• Acting Vice President for Academic Affairs • Dean of Faculty of Engineering and Director of the Logistics Research Center	University of the Thai Chamber of Commerce
2003 – 2004	Assistant Vice President for Student Affairs and Acting Dean of the Faculty of Engineering	University of the Thai Chamber of Commerce
2001 - 2003	Associate Dean of the Faculty of Engineering and Head of the Logistics Department	University of the Thai Chamber of Commerce
1997 – 2000	Teaching Assistant, Industrial Research Institute Swinburne	Swinburne University of Technology, Melbourne, Australia
1997 – 2000	Assistant Dean for Student Affairs	University of the Thai Chamber of Commerce
1990 - 1992	Secretary of the Faculty of Engineering	University of the Thai Chamber of Commerce

Number of years serving as Director: 2 years and 7 months

Current Directorships / Other Positions:
• Other Listed Companies: 1 company, Union Pioneer Public Co., Ltd. • Non-listed Entities: 1 company, Atlas Energy Co., Ltd. • Other businesses that may cause a conflict of interest with the company: - None -



Assistant Professor, Dr. Ake Pattaratanakun

Age: 42 Years

Position / Date of Appointment:

- Director 11 August 2022
- Independent Director 29 September 2022
- Chairman of the Risk Management, Corporate Governance, and Sustainability Committee 1 October 2025

Educational Background:

- Doctor of Philosophy (Marketing), Cambridge University, United Kingdom
- Master of Philosophy (Thesis Distinction), Innovation, Strategy, and Organisation, Cambridge University, United Kingdom
- Master of Management (Dean's Lists Honors), Marketing, Cornell University, United States
- Bachelor of Business Administration (First Class Honors), Marketing, Chulalongkorn University

Training History Related to Director Roles, Responsibilities, and Skills:

- Director Accreditation Program (DAP), Class 159/2019, Thai Institute of Directors

Shareholding in the company (%): - None -

Family Relationships Between Directors and Executives:- None -

Work Experience in the Past 5 Years

Period	Position	Company
1 October 2025 – Present	Chairman of the Risk Management, Corporate Governance, and Sustainability Committee	S. Khonkaen Foods Public Co., Ltd.
2025 – Present	Director	Thailand Privilege Card Co., Ltd.
2024 – Present	Expert Board Member and Chairman of the Audit Committee	Creative Economy Agency (Public Organization) (CEA)
2024 – Present	Director and Chairman of the Marketing and Public Relation Committee	National Telecom Public Co., Ltd.
24 February 2023 – Present	Director, Chairman of the Board, and Audit Committee Member	I&I Group Public Co., Ltd.
29 September 2022 – Present	Independent Director	S. Khonkaen Foods Public Co., Ltd.
11 August 2022 – Present	Director	S. Khonkaen Foods Public Co., Ltd.
2022 – Present	Director	Tourism Authority of Thailand
2021 – Present	Head of the Department of Marketing, Faculty of Commerce and Accountancy	Chulalongkorn University
2019 – Present	Director and Chairman of the Executive Board	Thailand Post Co. Ltd.

Work Experience in the Past 5 Years

Period	Position	Company
2006 – Present	Faculty Member, Faculty of Commerce and Accountancy	Chulalongkorn University
2022 – 2025	Director	Tourism Authority of Thailand
28 February 2022 – 2025	Director	Genesis Fertility Center Public Co., Ltd.
14 May – 30 September 2025	Risk Management, Corporate Governance, and Sustainability Committee	S. Khonkaen Foods Public Co., Ltd.
2018 – 23 February 2023	Director and Audit Committee Member	I&I Group Public Co., Ltd.
2021 – 2023	Director and Audit Committee Member	Thailand Institute of Scientific and Technological Research
2020 – 2021	Assistant to the President for Corporate Communications, Brand Management, and Alumni Relations	Chulalongkorn University

Number of years serving as Director: 3 years and 4 months

Current Directorships / Other Positions:

- Other Listed Companies: 1 company
 - I&I Group Public Co., Ltd.
- Non-listed Entities: 5 companies
 - Thailand Post Co. Ltd.
 - Tourism Authority of Thailand
 - National Telecom Public Co., Ltd.
 - Creative Economy Agency (Public Organization) (CEA)
 - Thailand Privilege Card Co., Ltd.
- Other businesses that may cause a conflict of interest with the company: - None -



Ms. Chachanee Anantwatanapong

Age: 66 Years

Position / Date of Appointment:

- Director26 February 2025
- Risk Management, Corporate Governance, and Sustainability Committee Member1 October 2025

Educational Background:

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

Certificates:

- Certificate in Advertising, University of California, Los Angeles
- Certificate in Advanced Management Program

Training History Related to Director Roles, Responsibilities, and Skills:

- Director Accreditation Program (DAP), Class 200/2015, Thai Institute of Directors
- Successful Formulation and Executive of Strategy, Class 33/2020, Thai Institute of Directors
- Subsidiary Governance Program, Class 14/2025, Thai Institute of Directors

Shareholding in the company (%): - None -

Family Relationships Between Directors and Executives: - None -

Work Experience in the Past 5 Years		
Period	Position	Company
1 October 2025 – Present	Risk Management, Corporate Governance, and Sustainability Committee Member	S. Khonkaen Foods Public Co., Ltd.
26 February 2025 - Present	Director	S. Khonkaen Foods Public Co., Ltd.
2022 - Present	Senior Advisor	Xpotential APAC Pte., Ltd.
Past Work Experience		
2019 - 2021	Chief Executive Officer and Vice Chairwoman of the Board of Directors	DSG International (Thailand) Public Co., Ltd.
2018	Vice President, Strategic Development	DSG International (Thailand) Public Co., Ltd.
2015 - 2021	Director	DSG International (Thailand) Public Co., Ltd.
2014 - 2017	General Manager	DSG International (Thailand) Public Co., Ltd.
2011 - 2013	Commercial Director	DSG International (Thailand) Public Co., Ltd.
2003 - 2010	Country Director (Thailand)	Bausch + Lomb Thailand Co., Ltd.
1996 - 2002	Head of Marketing	Reckitt Benckiser (Thailand) Co., Ltd.
1989 - 1994	Product Group Manager	SC Johnson (Thailand) Co., Ltd.

Current Directorships / Other Positions:	
• Other Listed Companies: - None - • Non-listed Entities: - None – • Other businesses that may cause a conflict of interest with the company: - None -	



Mrs. Niramon Rujirasopon

Age: 74 Years

Position / Date of Appointment:

- Executive Director25 May 1994
- Senior Vice Chairman of the Executive Committee20 December 2024

Educational Background:

- Bachelor of Economics (Industrial Economics), Ramkhamhaeng University

Training History Related to Director Roles, Responsibilities, and Skills:

- Director Accreditation Program (DAP) Class 60/2007, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 160/2012, Thai Institute of Directors Association (IOD)

Shareholding in the company (%): 38,090,450 shares, equivalent to 11.78%

Family Relationships Between Directors and Executives: Spouse of Dr. Charoen Rujirasopon

Mother of Mr. Jaraspon Rujirasopon and Mr. Jarunpoj Rujirasopon

Work Experience in the Past 5 Years		
Period	Position	Company
20 December 2025 – Present	Senior Vice Chairman of the Executive Committee	S. Khonkaen Foods Public Co., Ltd.
2023 - Present	Director	S. Local Foods Co., Ltd.
2023 - Present	Director	Sor Kitchen Co., Ltd.
2023 - Present	Director	S. Khonkaen Foods (USA), Inc
2023 - Present	Director	S. Biz Co., Ltd.
2023 - Present	Director	S. Restaurant Holding Co., Ltd.
2022 - Present	Director	S. Khonkaen Cuisine (Thailand) Co., Ltd.
2022 - Present	Director	S. Khonkaen Holding Co., Ltd
21 May 2019 – Present	Director	Mahachai Foods Co., Ltd.
2016 – Present	Director	Marid Seafood (Thailand) Co., Ltd.
2015 – Present	Director	S. Training Center Co., Ltd.
2015 – Present	Director	CNN Holding Co., Ltd.
2013 - Present	Director	S. Khonkaen Foods (Netherland) B.V.
25 May 1994 – Present	Director	S. Khonkaen Foods Public Co., Ltd.
1994 – Present	Director	S. Pasusat Co., Ltd.
1989 – Present	Director	SKK Food Co., Ltd.
Past Work Experience		
18 April 2022 - 19 December 2024	Vice Chairman of the Executive Board – General Affairs	S. Khonkaen Foods Public Co., Ltd.
2008 - 2 May 2024	Chairwoman	Thai Food Employers Association: Thai Kitchen to the World
3 March 2015 - 24 July 2023	Director	S.Kehakarn Co., Ltd.
2020 - 17 April 2022	Vice Chairman of the Executive Board	S. Khonkaen Foods Public Co., Ltd.
9 May 2015 - 2020	Deputy Chief Executive Officer	S. Khonkaen Foods Public Co., Ltd.
2015 - 14 November 2018	Executive Officer	Thai Home Food (Bangkok) Co., Ltd.
1989 - 17 October 2018	Director	Mahachai Food Processing Co., Ltd.
10 November 1994 - 13 May 2016	Risk Management Subcommittee	S. Khonkaen Foods Public Co., Ltd.

Number of years serving as Director: 31 years

Current Directorships / Other Positions:	
• Other Listed Companies: - None - • Non-listed Entities: 14 Companies	
S. Local Food Co., Ltd. Sor Kitchen Co., Ltd. S. Khonkaen Foods (USA), Inc S. Biz Co., Ltd. S. Restaurant Holding Co., Ltd.	S. Khonkaen Cuisine (Thailand) Co., Ltd. S. Khonkaen Holding Co., Ltd. Marid Seafood (Thailand) Co., Ltd. S. Training Center Co., Ltd. CNN Holding Co., Ltd.
S. Khonkaen Foods (Netherland) B.V. S. Pasusat Co., Ltd. Mahachai Foods Co., Ltd. SKK Food Co., Ltd.	
• Other businesses that may cause a conflict of interest with the company: - None -	



Mr. Jaraspon Rujirasopon

Age: 43 Years

Position / Date of Appointment:

- Executive Director 14 August 2008
- Vice Chairman of the Executive Board 1 April 2022
- Chief Executive Officer of International Business 1 April 2022
- Risk Management, Corporate Governance, and Sustainability Committee Member 14 May 2025

Educational Background:

- Master of Business Administration (MBA) in Marketing Management, Aston University, Birmingham, UK
- Bachelor of Communication Arts, Chulalongkorn University

Training History Related to Director Roles, Responsibilities, and Skills:

- Certificate in Financial Statement for Directors (FSD), Class 17/2012, Thai Institute of Directors
- Certificate in Director Accreditation Program, Class 105/2013, Thai Institute of Directors
- Certificate in Director Certification Program (DCP), Class 216/2016, Thai Institute of Directors

Shareholding in the company (%): 18,917,350 shares, equivalent to 5.8495%

Family Relationships Between Directors and Executives:

Son of Dr. Charoen Rujirasopon and Mrs. Niramon Rujirasopon
Older Brother of Mr. Jarunpoj Rujirasopon

Work Experience in the Past 5 Years		
Period	Position	Company
14 May 2025 – Present	Risk Management, Corporate Governance, and Sustainability Committee Member	S. Khonkaen Public Co., Ltd.
9 January 2024 – Present	Executive Director	S. Khonkaen Foods (Henan) Co., Ltd.
7 December 2023 – Present	Executive Director	S. Khonkaen Food Industry (Guangzhou) Co., Ltd.
3 April 2023 – Present	Executive Director	Sib Koon Sib Co., Ltd.
13 March 2015 – Present	Executive Director	S. Biz Co., Ltd.
23 February 2023 – Present	Executive Director	Sor Kitchen Co., Ltd.
25 January 2023 – Present	Executive Director	S. Restaurant Holding Co., Ltd.
1 December 2022 – Present	Executive Director	S. Khonkaen Cusing (Thailand) Co., Ltd.
30 November 2022 – Present	Executive Director	S. Khonkaen Holding Co., Ltd.
1 April 2022 – Present	• Vice President of the Executive Board • Chief Executive Officer of International Business	S. Khonkaen Foods Public Co., Ltd.
23 February 2022 – Present	Executive Director	S.Khonkaen Foods (USA), Inc.
30 April 2015 – Present	Executive Director	C.N.N. Holding Co., Ltd.
28 August 2015 – Present	Executive Director	S. Training Center Co., Ltd.
14 August 2008 – Present	Executive Director	S. Khonkaen Foods Public Co., Ltd.

Work Experience in the Past 5 Years		
Period	Position	Company
13 February 2023 – 14 February 2025	Executive Director	Leanlicious Co., Ltd.
10 March – 31 December 2023	Executive Director	S. Khonkaen Foods Public Co., Ltd.
25 February 2020 – 31 March 2022	Chief Executive Officer, Ready-to-Eat and Quick Service Restaurant (RTE-QSR) Business	S. Khonkaen Foods Public Co., Ltd.
15 June 2018 – 24 February 2020	Chief Officer, Quick Service Restaurant (QSR) Division	S. Khonkaen Foods Public Co., Ltd.
14 October 2013 – 14 November 2018	Executive Director	Thai Home Food (Bangkok) Co., Ltd.
2 August 2016 – 14 June 2018	Chief Executive Officer, QSR Business	S. Khonkaen Foods Public Co., Ltd.

Number of years serving as Director: 17 years

Current Directorships / Other Positions:		
• Other Listed Companies : - None -		
• Non-listed Entities : 13 Companies		
- S. Training Center Co., Ltd.	- S. Khonkaen Foods (USA), INC.	- Sib Koon Sib Co.,Ltd.
- S. Biz Co.,Ltd.	- CNN Holding Co., Ltd.	- S. Khonkaen Food Industry (GUANGZHOU) Co.,Ltd.
- S. Khonkaen Holding Co.,Ltd.	- S. Restaurant Holding Co.,Ltd.	- S. Khonkaen Meat Food Products (HENAN) Co.,Ltd.
- S. Khonkaen Cuisine (Thailand) Co.,Ltd.	- Sor. Kitchen Co.,Ltd.	
- S. Khonkaen Foods (Netherlands) B.V.	- Leanlicious Co.,Ltd.	
• Other businesses that may cause a conflict of interest with the company : - None -		



Mr. Jarunpoj Rujirasopon

Age: 39 Years

Position / Date of Appointment:

- | | |
|--|----------------|
| • Executive Director | 27 April 2015 |
| • Chief Executive Officer, Domestic Business | 1 April 2022 |
| • Nomination and Remuneration Committee | 8 August 2024 |
| • Chief Corporate Support Officer | 1 January 2025 |

Educational Background:

- Bachelor of Business Administration, Finance Major, Faculty of Commerce and Accountancy, Chulalongkorn University

Training History Related to Director Roles, Responsibilities, and Skills:

- Director Accreditation Program (DAP), Class 129/2016, Thai Institute of Directors

Shareholding in the company (%): 19,477,350 shares, equivalent to 6.0227%

Family Relationships Between Directors and Executives:

Son of Dr. Charoen Rujirasopon and Mrs. Niramon Rujirasopon

Younger Brother of Mr. Jaraspon Rujirasopon

Work Experience in the Past 5 Years		
Period	Position	Company
1 January 2025 – Present	Chief Corporate Support Officer	S. Khonkaen Foods Public Co., Ltd.
8 August 2024 – Present	Nomination and Remuneration Committee Member	S. Khonkaen Foods Public Co., Ltd.
24 July 2023 – Present	Executive Director	S. Local Foods Co., Ltd.
3 April 2023 – Present	Executive Director	Sib Koon Sib Co., Ltd.
13 February 2023 – Present	Executive Director	Leanlicious Co., Ltd.
23 February 2023 – Present	Executive Director	Sor Kitchen Co., Ltd.
25 January 2023 – Present	Executive Director	S. Restaurant Holding Co., Ltd.
1 December 2022 – Present	Executive Director	S. Khonkaen Cuisine (Thailand) Co., Ltd.
30 November 2022 – Present	Executive Director	S. Khonkaen Holding Co., Ltd.
1 April 2022 – Present	Chief Executive Officer, Domestic Business	S. Khonkaen Foods Public Co., Ltd.
23 February 2022 – Present	Executive Director	S. Khonkaen Foods (USA), INC.
1 February 2022 – Present	Chief Executive Officer	S. Pasusat Co., Ltd.
10 October 2016 – Present	Executive Director	Mahachai Foods Co., Ltd.
30 March 2015 – Present	Executive Director	CNN Holding Co., Ltd.
13 March 2015 – Present	Executive Director	S. Biz Co., Ltd.
28 August 2015 – Present	Executive Director	S. Training Center Co., Ltd.

Work Experience in the Past 5 Years		
Period	Position	Company
23 March 2017 – 13 May 2025	Chairman of the Risk Management Committee	S. Khonkaen Foods Public Co., Ltd.
31 January – 19 July 2023	Executive Director	LM SK Thai Foods Co., Ltd.
1 August 2021 – 31 January 2022	Managing Director	S. Pasusat Co., Ltd.
25 February 2020 – 31 March 2022	• Chief Executive Officer, General Processed Products Business • Chief Executive Officer, Support Unit	S. Khonkaen Foods Public Co., Ltd.
1 January 2017 – 24 February 2020	• Chief Officer, Support Function • Acting Chief Officer, Marketing and Sales Division • Acting Chief Officer, Operations (Supply Chain) Division	S. Khonkaen Foods Public Co., Ltd.
14 October 2015 – 14 November 2018	Executive Director	Thai Home Food (Bangkok) Co., Ltd.
25 June 2008 – 23 November 2017	Executive Director	Subb Toranee Mining Co., Ltd.

Number of years serving as Director: 10 years and 8 months

Current Directorships / Other Positions:		
• Other Listed Companies : - None -		
• Non-listed Entities : 14 Companies		
- S. Pasusat Co.,Ltd.	- S. Khonkaen Cuisine (Thailand) Co.,Ltd.	- Sor. Kitchen Co.,Ltd.
- Mahachai Foods Co.,Ltd.	- S. Khonkaen Foods (Netherlands) B.V.	- Leanlicious Co.,Ltd.
- S. Training Center Co., Ltd.	- S. Khonkaen Foods (USA), INC.	- S. Local Foods Co.,Ltd.
- S. Biz Co.,Ltd.	- CNN Holding Co.,Ltd.	- Sib Koon Sib Co.,Ltd.
- S. Khonkaen Holding Co.,Ltd.	- S. Restaurant Holding Co.,Ltd.	
• Other businesses that may cause a conflict of interest with the company : - None -		



Mr. Kusoom Sakda-apinanat

Age: 40 Years

Position / Date of Appointment:

- Acting Accounting Director 1 July 2015

Educational Background:

- Master of Economics (Finance), National Institute of Development Administration (NIDA)
- Bachelor of Economics (Finance), Rajamangala University of Technology Thanyaburi

Shareholding in the company (%): - None -

Family Relationships Between Directors and Executives: - None -

Current Directorships / Other Positions:

Other Listed Companies: - None -

Non-listed Entities: - None -

Work Experience in the Past 5 Years		
Period	Position	Company
1 July 2025 – Present	Acting Accounting Director	S. Khonkaen Foods Public Co., Ltd.
2023 – Present	General Manager – Cost Control	S. Khonkaen Foods Public Co., Ltd.
8 February 2024 – 1 April 2024	Acting Chief Financial Officer	S. Khonkaen Foods Public Co., Ltd.
2021 – 2022	Finance and Accounting Manager	Bitkub Online Co., Ltd.; Bitkub Blockchain Technology Co., Ltd.
2018 – 2021	Financial Analyst	Schenker (Thai) Co., Ltd.



Ms. Kalvarat Vithitamataya

Age: 70 Years 6 Months

Position / Date of Appointment:

- Secretary to the Board of Directors 19 September 1994
- Company Secretary 13 August 2008

Educational Background:

- Master of Business Administration (EMBA), National Institute of Development Administration (NIDA)
- Bachelor of Laws, Ramkhamhaeng University

Training History Related to Director Roles, Responsibilities, and Skills:

Training Courses from the Thai Institute of Directors (IOD):

- Company Secretary Program (CSP), Class 101/2019, Thai Institute of Directors

Training History:

- Risk Lessons on ESG
- Observations on Preparing 56-1 One Report
- Roles and Responsibilities of a Company Secretary
- AGM Notice Board Resolution
- Preparation of Stakeholder Reports and Internal Data Usage Policies
- Techniques for Organizing Board Meetings
- Preparing for PDPA Implementation for Company Secretaries
- Techniques for Preparing AGM Invitation Letters
- Proper Processes for Director Recruitment According to Corporate Governance (CG) Principles
- Information Disclosure via the SETLINK System

Shareholding in the company (%): - None -

Family Relationships Between Directors and Executives: - None -

Work Experience in the Past 5 Years		
Period	Position	Company
13 August 2008 – 31 December 2025	Company Secretary and Secretary to the Board of Directors	S. Khonkaen Foods Public Co., Ltd.

Management Structure

The Board of Directors recognizes the value diversity within the board and considers it as one of the key factors in enhancing the effectiveness of the Board's decision-making and overall performance.

The composition of the Board reflects diversity in professional experience, skills and expertise, educational background, and gender. Accordingly, the nomination and appointment of directors are based primarily on qualifications and competencies, with due consideration given to the benefits of diversity as part of the selection criteria. This approach aims to promote effective performance and diversity of perspectives, among other benefits.

The company's management structure

consists of a board of directors with 10 members, including

- 5 independent directors
- 1 non-executive director
- 4 executive directors

And 4 sub-committees, as follows:

- 1) Audit Committee
- 2) Nominations and Remuneration Committee
- 3) Risk Management, Corporate Governance, and Sustainability Committee
- 4) Executive Committee

The Board of Directors

The Board of Directors of the company consists of 10 members, as follows:

Name	Position
1. Mr. Siwat Chawareewong	Director, Independent Director, and Chairman
2. Dr. Charoen Rujirasopon	Director and Chairman of the Executive Committee and Group CEO
3. Mr. Worapon Lopansri	Director and Independent Director
4. Mr. Chusak Vijakkhana	Director and Independent Director
5. Dr. Wanchai Rattanawong	Director and Independent Director
6. Dr. Ake Pattaratanakun	Director and Independent Director
7. Ms. Chachanee Anantwatanapong	Director
8. Mrs. Niramom Rujirasopon	Director and Senior Vice Chairwoman of Executive Committee
9. Mr. Jaraspon Rujirasopon	Director and Vice Chairman of Executive Committee
10. Mr. Jarunpoj Rujirasopon	Director
With Ms. Kalvarat Vithitamataya as the Company Secretary.	

Authorized Signatories

"Mr. Charoen Rujirasopon signs together with Mrs. Niramom Rujirasopon and affixes the company's seal, or Mr. Charoen Rujirasopon or Mrs. Niramom Rujirasopon, either one, signs together with Mr. Jaraspon Rujirasopon, or Mr. Jarunpoj Rujirasopon, totaling two individuals, and affixes the company's seal."

Approval Authority of the Board of Directors

The Board of Directors has the authority to approve matters related to the company according to the objectives of the company's business, within the scope of duties prescribed by law, the company's regulations, the Board of Directors' charter, and the resolutions of the shareholders' meeting. There is a clear framework for approval authority between the Board of Directors and the management on various matters, such as personnel management, finance, and accounting.

Roles and Responsibilities of the Board of Directors

The Board of Directors is entrusted by the shareholders to oversee the company's operations in accordance with the company's objectives, within the scope defined in the company's regulations and the resolutions of the shareholders' meeting, with integrity, fairness, and neutrality, ensuring compliance with applicable laws and regulations. The Board may delegate authority to one or more directors or other individuals to act on its behalf, provided that such delegation is within the Board's scope of authority, and the powers and duties of the delegated individual(s) are clearly defined.

The Board of Directors is responsible for overseeing the management to ensure that operations are carried out according to the objectives, strategies, and plans approved by the Board, in order to maximize benefits for the company and all stakeholders.

The Board delegates authority and responsibility for day-to-day management to the Chief Executive Officer. Such authority is clearly separated from the roles and responsibilities of the Chairman of the Board and the Chairman of the Executive Committee. Additionally, the Board has appointed various subcommittees to oversee specific tasks and has hired external experts or consultants to provide opinions or recommendations on matters related to the company's operations, as necessary and appropriate at the company's expense.

In addition, the Board of Directors has appointed a company secretary to provide advice and support to the Board. The company secretary is responsible for ensuring that the Board adheres to rules, regulations, and governance processes. The secretary also plays a role in coordinating and assisting in the proper treatment of the company's shareholders.

The scope of authority and responsibilities of the Board of Directors is as follows:

1. Determine the direction, objectives, and business policies of the company.
2. Perform duties in accordance with the law, the company's objectives and regulations, and the resolutions of the Board of Directors as well as the shareholders' meeting, with integrity, honesty, and caution to protect the company's interests, except in matters that require approval from the shareholders' meeting before proceeding, such as issues mandated by law to be approved by the shareholders' meeting, related party transactions, and the purchase or sale of significant assets according to the regulations of the Stock Exchange of Thailand.
3. Review and approve the company's vision and mission and to review them every fiscal year.
4. Review and approve policies, plans, budgets, organizational structure, governance policies, and other matters that the Stock Exchange of Thailand or laws require.
5. Review and approve transactions that fall outside the scope of authority delegated to the Chief Executive Officer or transactions that, according to relevant laws, regulations, or the company's rules, require approval from the Board of Directors or shareholders' meeting.
6. Establish an internal control system for operations, financial reporting, and compliance with laws, regulations, company policies, and procedures. Assign the Internal Audit Department to be responsible for auditing compliance with the internal control system and reporting to the Audit and Corporate Governance Committee.
7. Appoint a Chief Executive Officer (CEO) and supervise the CEO's performance in accordance with the company's corporate governance policies within the scope of authority delegated by the Board of Directors. Conduct an annual performance evaluation of the CEO to determine the compensation for CEO.
8. Appoint directors to serve as directors in subsidiaries to oversee the operations of the subsidiaries and ensure they achieve their investment objectives.
9. Appoint the Audit Committee, Executive Committee and various sub-committees such as Risk Management, Corporate Governance, and Sustainability Committee, and the Nomination and Remuneration Committee, to assist the Board of Directors in overseeing the operations to achieve the company's objectives. The members of these sub-committees will mainly consist of independent directors, and the chairman of each sub-committee will be an independent director
10. Oversee the management to ensure that operations are carried out in accordance with the approved policies, plans, and budgets.

11. Establish reliable accounting systems, financial reporting, and auditing procedures, as well as ensure the presence of an effective and efficient internal control system and internal audit processes.
12. Oversee that the company has a comprehensive risk management system and processes for risk management, reporting, and monitoring with effectiveness.
13. Report the responsibilities of the Board of Directors in preparing the financial reports, which should be presented alongside the auditor's report in the annual report.
14. Treat shareholders and stakeholders fairly, taking into account any conflicts of interest, ensuring transparency in operations, and providing accurate and sufficient disclosure of information.
15. Report on Directors' Interests
16. Consider the remuneration of directors and present related matters for approval at the shareholders' meeting.
17. Appoint a company secretary to assist with various activities of the Board of Directors and the company, including organizing board and shareholders' meetings, as well as advising the directors and company on compliance with laws and related regulations consistently..

Term of Office of the Directors

1. According to the Public Limited Companies Act B.E. 2535 and the company's regulations, it is stipulated that in every annual general meeting of shareholders, one-third of the total number of directors must retire by rotation. If the number of directors to be divided by three does not result in a whole number, the closest number to one-third should be selected for retirement. The director who has held the position the longest will be the one to retire. A director who retires by rotation may be re-elected to the position.
2. In the case where a director's position becomes vacant for reasons other than retirement by rotation, the Nomination and Remuneration Committee is responsible for selecting and proposing a qualified individual who does not have any disqualifying characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 to be appointed as a director. The committee will submit the proposal to the Board of Directors for consideration and approval, or the appointment will be submitted to the shareholders' meeting according to the company's regulations. The new director will assume the position at the next Board meeting, unless the remaining term of the director being replaced is less than 2 months. In this case, the individual appointed as a replacement director will serve only for the remainder of the term of the director they replace.

1) Chairman of the Board of Directors

- 1.1) Assume leadership responsibility as Chairman of the Board of Directors in overseeing, monitoring, and supervising the management of the Executive Committee and the performance of the sub-committees to ensure the achievement of the established objectives and approved plans.
- 1.2) Support and encourage the Board of Directors to perform their duties to the fullest extent within their scope of authority, duties, and responsibilities, including compliance with laws and principles of good corporate governance.
- 1.3) Play a role in setting the meeting agenda in collaboration with the Board of Directors and/or the Chairman of the Executive Committee.
- 1.4) Call meetings of the Board of Directors and oversee the delivery of meeting invitations and related documents to ensure that the Board receives sufficient and timely information.
In the event that two or more directors jointly request the convening of a Board of Directors' meeting, the Chairman of the Board shall convene such meeting and determine the meeting date within fourteen (14) days from the date on which the request is received.
In convening a Board meeting, the Chairman of the Board or a person entrusted by the Chairman shall deliver a written notice of the meeting to the directors or their representatives, specifying the date, time, venue, and agenda of the meeting, at least three (3) days prior to the meeting date.
However, in cases of necessity or urgency to preserve the rights or benefits of the Company, notice of the meeting may be given by electronic means, and the meeting date may be scheduled earlier.
- 1.5) Preside over the meetings of the Board of Directors and the shareholders' meetings, and ensure that the meetings are conducted in accordance with the regulations and the agenda set.
- 1.6) Support and provide opportunities for board members to express their opinions freely and equally, as well as control the discussion topics and summarize the resolutions of the meeting.
- 1.7) Cast the deciding vote in case of a tie during a vote in the Board of Directors' meeting.
- 1.8) Ensure effective communication between the Board of Directors and the shareholders.
- 1.9) Perform the duties of the Chairman of the Board of Directors as required by law.

2) The Chief Executive Officer or Managing Director

is an individual appointed by the Board of Directors to be responsible for managing and controlling the company's business operations in accordance with the Company's policies, vision, mission, strategies, and business plans, in order to achieve its objectives and targets. The CEO or Managing Director shall concurrently ensure that the Company's operations are conducted in a manner that maximizes benefits to all stakeholders appropriately and equitably, oversee the disclosure of general and financial information of the Company in compliance with good corporate governance practices, and shall have the authority to approve any actions undertaken in the ordinary course of business of the Company.

The Board of Directors will assess the performance of the Chief Executive Officer annually, as part of the process to determine remuneration. This will be based on key performance indicators, including financial performance metrics such as profitability, the earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, return on equity (ROE), and net profit margin, among others. The Chief Executive Officer's remuneration will consist of a salary and an annual bonus based on actual performance results.

Duties and Responsibilities of the Chief Executive Officer (CEO) or Managing Director

- 2.1) Manage the company's operations in accordance with the objectives, regulations, policies, rules, requirements, orders, and resolutions of the Board of Directors or the Shareholders' Meeting.
- 2.2) Execute or perform duties in accordance with the policies, business plans, and budgets approved by the Board of Directors in an efficient and effective manner.
- 2.3) Ensure the preparation and delivery of the company's business policies, including plans and budgets, to the Board of Directors for approval, and regularly report on the progress of these plans and budgets to the Board.
- 2.4) Command, communicate, issue orders, execute, and sign legal documents, contracts, orders, notices, or any documents used in correspondence with other agencies or individuals to ensure the company's operations are completed efficiently and effectively.
- 2.5) Supervise employees and staff, including hiring, appointing, removing, promoting, demoting, reducing salaries or wages, imposing disciplinary actions, and terminating positions in accordance with the regulations, requirements, or orders set by the Board of Directors or the company.
- 2.6) Have the authority to delegate authority or assign specific tasks to others as long as the delegation or assignment is within the scope of authority defined by the power of attorney or in compliance with the regulations, requirements, or orders set by the Board of Directors or the company.
- 2.7) Lead and act as a role model according to the company's ethical principles and business code of conduct.
- 2.8) Proactively identify and pursue new business opportunities in alignment with the Company's vision and strategic direction.

3) Company Secretary

- 3.1) Assist the Chairman of the Board in preparing for meetings and conducting meetings of the Board of Directors.
- 3.2) Monitor changes in regulations, laws, and developments in corporate governance practices, and inform the Board of Directors accordingly.
- 3.3) Support the Board of Directors in recognizing stakeholders and taking social responsibility into account when making decisions.
- 3.4) Act as a representative to present opinions to the Chairman of the Board and the Board of Directors.
- 3.5) Serve as the central point of contact and provide advice for the Board of Directors on matters related to the company.
- 3.6) Ensure that the company complies with disclosure requirements in the annual report.
- 3.7) Ensure that the company adheres to the rules of the Stock Exchange of Thailand and act as the liaison with regulatory authorities.
- 3.8) Serve as the central point of contact with investors, particularly on matters related to governance.
- 3.9) Prepare information for new directors and explain their roles, duties, and responsibilities.
- 3.10) Support the Board of Directors in recognizing the responsibility to disclose company information to avoid misleading the market.
- 3.11) Safeguard documents as required by law.
- 3.12) Prepare for the annual general meeting of shareholders.

Independent Director

The qualifications of an independent director are as follows:

1. The director must not hold more than 1% of the shares with voting rights in the company or its subsidiaries, including shares held by related parties.
2. The director must not be involved in the management of the company, its subsidiaries, joint ventures, or companies related to the major shareholders of the company. Additionally, they must not be an employee, staff, or consultant receiving a salary from the company, its subsidiaries, joint ventures, related companies, or major shareholders.
3. The director must not have any direct or indirect financial or management interest in the company, its subsidiaries, joint ventures, or major shareholders of the company. Furthermore, the director must not have had such interests in the past 2 years before being appointed as an independent director, unless the Board of Directors has carefully considered and determined that the previous interest will not affect the independent performance of duties or provide independent opinions.
4. The director must not be related or closely connected to the executives or major shareholders of the company.
5. The director must be a director who has not been appointed as a representative to protect the interests of other directors, major shareholders, or shareholders who are related to the Company's major shareholders.
6. The director must be able to perform duties, express opinions, or report on work results as assigned by the Board of Directors, without being under the control of the executives or major shareholders of the company, as well as related parties or relatives of such individuals.

In the event that the position of an independent director becomes vacant for reasons other than the expiration of the term, and there is a remaining term of no less than two months, the Board of Directors shall select an individual who meets the qualifications and does not have any prohibited characteristics under the law to fill the vacancy at the next Board meeting. The decision must be made with at least three-quarters of the votes from the remaining directors, and the newly appointed director will serve only for the remainder of the term of the director they are replacing.



Information about Sub-Committee

Sub-Committee

1) Audit Committee

The Audit Committee consists of three independent directors as follows:

- | | |
|----------------------------|---------------------------------|
| 1. Mr. Worapon Lopansri | Chairman of the Audit Committee |
| 2. Mr. Chusak Vijakkhana | Audit Committee Member |
| 3. Dr. Wanchai Rattanawong | Audit Committee Member |
- With Mr. Sompark Kiratipongwut serving as Secretary to the Audit Committee.

Mr. Worapon Lopansri, Chairman of the Audit Committee, has 39 years of knowledge and experience in financial accounting and auditing. He has been responsible for reviewing the company's financial statements as Chairman of the Audit Committee in 2025.

Term of Office

The term of office for the Audit Committee members follows the term of their position as directors in the company. Directors who have completed their term may be re-elected to serve as members of the Audit Committee.

Scope of Authority, Duties, and Responsibilities

1. Review the company's financial reporting to ensure compliance with financial standards as required by law, and that the reports are accurate and sufficient.
2. Review the company's corporate governance system, risk management system, internal control system, internal audit system, and anti-corruption measures to ensure they are appropriate and effective.
3. Consider the independence of the internal audit department, and approve the consideration of appointments, transfers, dismissals, and performance evaluations of the Head of the internal audit department or other departments responsible for internal audits.
4. Consider and review the Internal Audit Charter, audit plan, budget, training plan, and staffing of the internal audit function.
5. Review the company's compliance with securities and stock exchange laws, regulations of the stock exchange, and laws related to the company's business operations.
6. Consider, select, and nominate an independent person to serve as the Company's auditor, and propose such person's remuneration; and meet with the auditor at least once a year without the management's presence.
7. Review related party transactions or transactions that may present conflicts of interest to ensure compliance with applicable laws and stock exchange regulations, ensuring that such transactions are
8. Prepare a report of the Audit Committee, which is to be disclosed in the company's annual report. The report must be signed by the Chairman of the Audit Committee and include at least the following information:
 - a. Opinion on the accuracy, completeness, and reliability of the company's financial statements.
 - b. Opinion on the adequacy of the company's internal control system.
 - c. Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or other laws relevant to the company's business.
 - d. Opinion on the suitability of the company's auditor.
 - e. Opinion on transactions that may have potential conflicts of interest
 - f. Number of meetings of the Audit Committee and the attendance of each committee member.
 - g. Overall opinions or observations received by the Audit Committee during the performance of their duties according to the charter.
 - h. Other items the shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
9. Perform any other duties as assigned by the Company's Board of Directors with the approval of the Audit Committee.
10. In the performance of the Audit Committee's duties, if it discovers or has reasonable grounds to suspect any transaction or action that may have a material impact on the Company's financial position or operating results, the Audit Committee shall report such matter to the Board of Directors in order to ensure corrective action is taken within a timeframe deemed appropriate by the Audit Committee. If the Board of Directors or the management fails to implement the required corrective action within the specified timeframe, any member of the Audit Committee may report such transaction or action to the The Securities and Exchange Commission, Thailand or the Stock Exchange of Thailand.

2) Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee, which consists of 4 members, including the Chairman of the Committee and one other independent director, as follows:

1. Dr. Wanchai	Rattanawong	Chairman of the Nomination and Remuneration Committee
2. Mr. Chusak	Wijakkhana	Nomination and Remuneration Committee Member
3. Dr. Charoen	Rujirasopon	Nomination and Remuneration Committee Member
4. Mr. Jarunpoj	Rujirasopon	Nomination and Remuneration Committee Member

Term of Office

1. The term of office of a Nomination and Remuneration Committee member shall be in accordance with his or her term as a director of the Company. A member who vacates office upon the expiration of his or her term may be re-appointed as a Nomination and Remuneration Committee member.
2. In the event that a member of the Nomination and Remuneration Committee completes his or her term of office or is unable to serve for the full term, resulting in the number of committee members being fewer than three (3), the Chairman of the Board of Directors shall appoint a new member to fill the vacancy within three (3) months from the date on which the number of committee members becomes incomplete. The newly appointed member shall serve only for the remaining term of the member who vacated the position. The remaining committee members shall continue to perform their duties during the process of appointing a new member.
3. If a member of the Nomination and Remuneration Committee is unable to complete his or her term of office and there are no more than three months remaining in such term, the remaining members of the Committee shall continue to perform their duties until the expiration of the term without appointing a replacement member..
4. If a member of the Nomination and Remuneration Committee wishes to resign prior to the expiration of his or her term of office, he or she shall notify the Chairman of the Board of Directors in writing, stating the reasons therefor, at least one month in advance.

Charter of the Nomination and Remuneration Committee

The Board of Directors has approved the written Charter of the Nomination and Remuneration Committee, prescribing the duties and responsibilities as follows:

1. Duties relating to the nomination, development, evaluation and remuneration of directors and advisers to the Board of Directors.
 - 1.1 To consider and review the structure, size and composition of the Board of Directors, as well as the qualifications required of directors to be nominated.
 - 1.2 To consider and review the nomination and appointment process, and to propose qualified candidates for appointment as directors to the Board of Directors for consideration.
 - 1.3 To consider and propose guidelines for the development of directors’ knowledge and competencies to the Board of Directors.
 - 1.4 To consider and establish guidelines for the performance evaluation of the Board of Directors.
 - 1.5 To consider and determine policies and criteria for the remuneration of directors, members of sub-committees, and advisers to the Board of Directors, including both monetary and non-monetary benefits.
 - 1.6 To consider and provide opinions to the Board of Directors regarding the appointment of advisers to the Board of Directors.
2. Duties relating to the nomination, development, evaluation and remuneration of senior executives, and succession planning for the Group CEO and executives at the N-1 level
 - 2.1 To consider and review the qualifications of candidates for senior executive positions, the nomination and appointment process, and to propose suitable candidates to the Board of Directors for consideration.
 - 2.2 To oversee the establishment of succession planning guidelines and to present such guidelines to the Board of Directors.
 - 2.3 To oversee the establishment of performance evaluation processes for nomination and contract renewal for submission to the Board of Directors.
3. To review the appropriateness of the Nomination and Remuneration Committee Charter on an annual basis and, where amendments are proposed, to submit such amendments to the Board of Directors for approval.
4. To perform any other duties as assigned by the Board of Directors.

3) Risk Management, Corporate Governance and Sustainability Committee

The Board of Directors has appointed the Risk Management, Corporate Governance and Sustainability Committee to establish policies, guidelines and governance frameworks relating to the Company’s risk management, corporate governance and sustainability. The Committee is also responsible for overseeing the establishment of appropriate and effective management systems and processes that are aligned with the Company’s corporate strategy. The Board of Directors has clearly defined the composition, scope of authority, duties and responsibilities of the Committee to enable it to perform its assigned functions effectively.

The Risk Management, Corporate Governance and Sustainability Committee comprises three directors, with the Chairman of the Committee being an independent director, as follows:

1. Asst. Prof. Dr. Ake Pattaratanakun	Chairman of the Risk Management, Corporate Governance and Sustainability Committee
2. Ms. Chachanee Anantwatanapong	Member of the Risk Management, Corporate Governance and Sustainability Committee.
3. Mr. Jaraspon Rujirasopon	Member of the Risk Management, Corporate Governance and Sustainability Committee

Ms. Attaporn Honghern serves as Secretary to the Risk Management, Corporate Governance and Sustainability Committee

Term of Office

The term of office of the Risk Management, Corporate Governance and Sustainability Committee shall be equal to the term of office of the Company’s directors. A member who vacates office upon completion of his or her term may be re-appointed, as appropriate.

In the event that a vacancy arises for reasons other than expiration of term, the Board of Directors shall appoint a qualified and suitable person to fill such vacancy within three months from the date the vacancy occurs, in order to ensure continuity, effectiveness, and compliance with good corporate governance principles.

Scope of Authority, Duties and Responsibilities

1. Risk Management

- 1) To establish risk management policies, including recommending the development and improvement of enterprise-wide risk management processes and anti-corruption risk management to ensure appropriateness and effectiveness; and to regularly review and revise such policies to ensure alignment with international standards, applicable laws, regulations, rules and the Company’s business operations.
- 2) To ensure that there are processes in place for the identification, analysis, assessment, management and reporting of enterprise risks and corruption risks across all business activities on a continuous and organization-wide basis.
- 3) To oversee the establishment of effective measures for risk prevention and mitigation, and to monitor and evaluate enterprise risk management and anti-corruption risk management processes to ensure alignment with business strategies, objectives and changing circumstances.
- 4) To consider reports on enterprise risk management and anti-corruption risk management submitted by relevant working groups or responsible units, and to provide comments and recommendations on risks, control measures and the development of risk management processes.
- 5) To support the operations of relevant working groups or responsible units in achieving their objectives.
- 6) To report enterprise risk management and anti-corruption risk management results to the Board of Directors. In the event of significant factors or incidents that may materially impact the Company, the matter shall be reported to the Board of Directors promptly for consideration.
- 7) To report risk management performance and the annual evaluation results of risk management performance to the Board of Directors, and to disclose such information in the Annual Report.
- 8) To have the authority to request information from relevant units and to invite related persons to attend meetings to provide necessary information.
- 9) To appoint working groups as necessary to support risk management functions, including establishing procedures and guidelines, implementing actions, monitoring, evaluating and reporting progress and performance.
- 10) To perform other duties as assigned by the Board of Directors.

2. Corporate Governance

- 1) To establish good corporate governance policy, business code of conduct, anti-corruption policy and other related policies appropriate to the organization, within the framework of applicable laws, regulations and rules of regulatory authorities (including the Stock Exchange of Thailand and the Securities and Exchange Commission), and to determine guidelines for corporate governance in line with recognized good practices or international best practices, for submission to the Board of Directors for approval.
- 2) To supervise, oversee and provide guidance to directors and management in performing their duties in accordance with good corporate governance policy, business code of conduct, anti-corruption policy and other related policies to ensure effective and continuous implementation.
- 3) To regularly review and revise the good corporate governance policy, the business code of conduct, the anti-corruption policy, and other related policies to ensure that the Company's policies remain aligned with internationally recognized standards, as well as applicable laws, rules, regulations, and the Company's business operations.
- 4) To monitor and report compliance with the good corporate governance policies, the code of business conduct, the anti-corruption policy, and other related policies. This includes ensuring adherence to the criteria of the corporate governance report of listed companies (CGR) and the Thai Private Sector Collective Action Against Corruption (CAC) for reporting to the Board of Directors, shareholders, and general investors.
- 5) To propose ethical standards and practical guidelines concerning business ethics and the code of conduct for directors, executives and employees.
- 6) To report corporate governance performance to the Board of Directors. In the event of significant factors or incidents that may materially impact the Company, such matters shall be promptly reported for consideration.
- 7) To report corporate governance performance and the annual evaluation results thereof to the Board of Directors and disclose them in the Annual Report.
- 8) To have authority to request information from relevant units and invite related persons to meetings as necessary.
- 9) To appoint working groups as necessary to support corporate governance functions, including establishing procedures and guidelines, implementing actions, monitoring, evaluating and reporting progress and performance
- 10) To perform other duties as assigned by the Board of Directors.

3. Sustainability

- 1) To establish a sustainable business development policy and to regularly review and revise such policy to ensure alignment with international standards, applicable laws, regulations and the Company's business operations.
- 2) To provide recommendations and determine sustainability goals, policies and strategies, including material sustainability issues, as well as sustainability action plans covering economic, social, environmental and governance aspects, in alignment with stakeholder expectations and business strategy.
- 3) To appoint independent advisors with appropriate knowledge and expertise to provide advice on sustainability development.
- 4) To promote awareness and understanding of sustainability development among directors, executives and employees, and to support compliance with sustainable business development policy.
- 5) To promote integration between business operations and sustainability policies, strategies and action plans, including recommending improvements to sustainability governance frameworks in accordance with recognized sustainability indices such as the Dow Jones Sustainability Indices (DJSI) or FTSE Russell ESG Scores.
- 6) To provide guidance regarding sustainability development and appropriate conduct for directors, executives and employees.
- 7) To review and approve sustainability reports and other related reports disclosed to the public through various channels.
- 8) To report sustainability performance to the Board of Directors. In the event of significant factors or incidents that may materially impact the Company, such matters shall be promptly reported for consideration.
- 9) To report sustainability performance and the annual evaluation results thereof to the Board of Directors and disclose them in the Annual Report.
- 10) To have authority to request information from relevant units and invite related persons to meetings as necessary.
- 11) To appoint working groups as necessary to support sustainability functions, including establishing procedures and guidelines, implementing actions, monitoring, evaluating and reporting progress and performance.
- 12) To perform other duties as assigned by the Board of Directors.

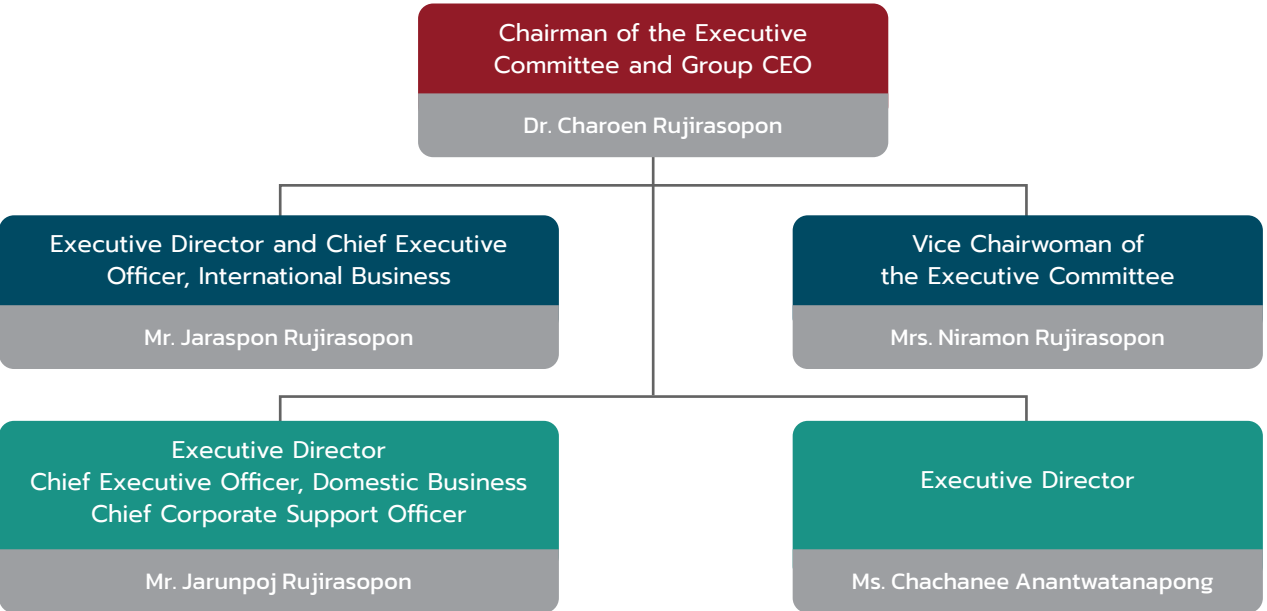
Responsibility

The Risk Management, Corporate Governance and Sustainability Committee is directly accountable to the Board of Directors within the scope of authority, duties and responsibilities assigned to it. Nevertheless, the Board of Directors remains ultimately responsible for the Company's operations toward external parties.

4. Executive Committee

The Executive Committee and the company's management consist of five executive directors as follows:

1. Dr. Charoen Rujirasopon	Chairman of the Executive Committee and Group CEO
2. Mrs. Niramon Rujirasopon	Vice Chairwoman of the Executive Committee
3. Mr. Jaraspon Rujirasopon	Executive Director and Chief Executive Officer, International Business
4. Mr. Jarunpoj Rujirasopon	Executive Director Chief Executive Officer, Domestic Business Chief Corporate Support Officer
5. Ms. Chachanee Anantwatanapong	Executive Director



The Executive Committee has the authority, duties and responsibilities to supervise and manage the Company's operations in accordance with the policies and scope of authority prescribed by the Board of Directors, as follows:

- 1. To determine the Company's strategic direction, management structure, business plan, and annual budget for submission to the Board of Directors for consideration and approval.
- 2. To manage and supervise the Company's business operations in accordance with the established objectives, policies, and goals.
- 3. To supervise, monitor, and evaluate the Company's operating performance and financial position, and to report the results to the Board of Directors on a regular basis.
- 4. To study, identify, and evaluate new investment or business expansion opportunities for submission to the Board of Directors for consideration.
- 5. To consider and provide opinions to the Board of Directors regarding the Company's dividend policy.
- 6. To consider, review, and approve matters relating to investment, finance, human resource management, general administration, and other business operations within the scope of authority delegated by the Board of Directors.
- 7. To consider and provide opinions on matters requiring approval by the Board of Directors, except where the Board of Directors has assigned such matters to other sub-committees.
- 8. To supervise and review the Company's risk management, internal control systems, and corporate governance practices.
- 9. To engage advisors, experts, or independent persons to provide opinions or recommendations as necessary for the performance of its duties.
- 10. To perform any other duties as assigned by the Board of Directors from time to time in accordance with applicable laws, the Company's Articles of Association, and relevant regulations.

Chief Executive Officer

The Chief Executive Officer is appointed by the Board of Directors and is responsible for managing the Company’s operations to achieve the objectives and goals set by the Board. The Chief Executive Officer oversees the Company’s business operations to ensure that maximum benefits are delivered to all stakeholders in an appropriate and equitable manner, under the principles of good corporate governance.

The Chief Executive Officer is also responsible for ensuring that the Company discloses general and financial information accurately, completely, transparently, and in a timely manner, in compliance with applicable laws and regulatory requirements. In addition, the Chief Executive Officer has the authority to approve and undertake actions relating to the Company’s ordinary course of business within the scope of authority delegated by the Board of Directors.

The Board of Directors evaluates the performance of the Chief Executive Officer on an annual basis to support its consideration in determining remuneration. The evaluation is based on key performance indicators (KPIs), which encompass both financial and non-financial performance measures. Financial performance indicators include, among others, the Company’s market capitalization, profitability, earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, return on equity (ROE), and net profit margin.

The Chief Executive Officer’s remuneration consists of a base salary and an annual bonus, which is determined based on the Company’s actual operating performance and the level of achievement against the established key performance indicators.

Authority, Duties and Responsibilities of the Chief Executive Officer

The Chief Executive Officer has the authority, duties and responsibilities to manage the Company’s operations in accordance with the policies and scope of authority delegated by the Board of Directors, as follows:

- 1. To manage the Company’s business in compliance with its policies, applicable laws, objectives, Articles of Association, resolutions of the shareholders’ meeting, resolutions of the Board of Directors’ meeting, resolutions of the Executive Committee’s meeting, as well as relevant rules and operational guidelines.
- 2. To have the authority to issue orders or take any actions necessary and appropriate to ensure the successful management of the Company’s business as specified in Item 1. In material matters, the Chief Executive Officer shall report to the Board of Directors and/or the Executive Committee, as the case may be.
- 3. To consider and approve the recruitment, appointment, transfer and removal of employees, as well as performance appraisal, disciplinary measures, and the determination of employees’ remuneration and welfare, provided that such actions do not conflict with the authority and duties of the Executive Committee and are in accordance with the policies prescribed by the Board of Directors.

Remuneration and Meeting Allowances for Directors

Board of Directors and Sub-committees

The company has a policy to pay directors' remuneration at an appropriate level, considering the company's performance and benchmarking against the same industry. This also takes into account the responsibilities of the directors. The remuneration will be at a level that is reasonable and competitive within the market and the same industry, as well as sufficient to attract and retain high-quality directors. The directors' remuneration consists of annual compensation and meeting allowances.

In 2025, at the 31th Annual General Meeting of Shareholders, the shareholders approved an annual directors' remuneration of 1,100,000 Baht (One million one hundred thousand Baht). The Chairman of the Board was granted the authority to allocate the directors' remuneration as deemed appropriate, as follows:

(1) Remuneration Paid from Performance for the Period of 1 January – 31 December 2025

a) Directors' Remuneration: The total amount is 1,100,000 Baht (One million one hundred thousand Baht).

• Remuneration of individual directors

Name of Directors	Position	* Annual Remu- neration (Baht)	Meeting Allowance (Baht)					Total / Baht
			Board of Directors	Independent Directors	Audit Committee	Risk Manage- ment, Corporate Governance and Sustainability Committee	Nomination and Remuneration Committee	
Mr. Siwat Chawareewong	- Director - Independent Director - Chairman of the Board of Directors	10,307.-	270,000.-	30,000.-	-	-	-	310,307.-
Dr. Charoen Rujirasopon	- Director - Chairman of the Executive Committee and Group CEO - Nomination and Remuneration Committee Member	78,665.-	-	-	-	-	-	78,665.-
Mr. Worapon Lopansri	- Director - Independent Director - Chairman of Audit Committee	115,500.-	120,000.-	-	120,000.-	-	-	355,500.-
Mr. Chusak Vijakkhana	- Director - Independent Director - Audit Committee Member - Nomination and Remuneration Committee Member	104,500.-	105,000.-	15,000.-	90,000.-	-	60,000.-	374,500.-
Dr. Wanchai Rattanawong	- Director - Independent Director - Nomination and Remuneration Committee Member - Audit Committee Member	104,500.-	135,000.-	15,000.-	90,000.-	-	80,000.-	424,500.-

Name of Directors	Position	* Annual Remu-neration (Baht)	Meeting Allowance (Baht)					
			Board of Directors	independent Directors	Audit Committee	Risk Manage-ment, Corporate Governance and Sustainability Committee	Nomination and Remuneration Committee	Total / Baht
Dr. Ake Pattaratanakun	- Director - Independent Director - Chairman of the Risk Management, Corporate Governance and Sustainability Committee	104,500.-	135,000.-	15,000.-	-	50,000.-	-	304,500.-
Mrs. Niramorn Rujirasopon	- Executive Director	78,665.-	-	-	-	-	-	78,665.-
Mr. Jaraspon Rujirasopon	- Executive Director - Director and Member of the Risk Management, Corporate Governance and Sustainability Committee	68,200.-	-	-	-	-	-	68,200.-
Mr. Jarunpoj Rujirasopon	- Executive Director - Nomination and Remuneration Committee Member	68,200.-	-	-	-	-	-	68,200.-
Dr. Thanong Bidaya	- Director - Independent Director - Chairman of the Board	89,763.-	-	-	-	-	-	89,763.-
Mr. Prasarn Marukpitak	- Director - Independent Director - Audit Committee Member	104,500.-	-	-	-	-	-	104,500.-
Ms. Panchama Vipamas	- Director - Independent Director	104,500.-	-	-	-	-	-	104,500.-
Mr. Thanakrit Rujirasopon	- Executive Director	68,200.-	-	-	-	-	-	68,200.-
Mrs. Pornsarun Rungreungkitkul	- Independent Director - Chairwoman of Risk Management, Corporate Governance, and Sustainability Committee	-	75,000.-	-	-	40,000.-	-	115,000.-
Total Remuneration for the Directors		1,100,000.-	840,000.-	75,000.-	300,000.-	90,000.-	140,000.-	2,545,000.-

Note:

- * Annual remuneration paid from the performance for the period of 1 January – 31 December 2024
- Dr. Thanong Bidaya: Resigned from the position of Independent Director and Chairman of the Board of Directors on 16 September 2024
- Mr. Prasarn Marukpitak: Resigned from the position of Director and Independent Director on 1 January 2025
- Ms. Panchama Vipamas: Resigned from the position of Director and Independent Director on 1 January 2025
- Mr. Thanakrit Rujirasopon: Resigned from the position of Director on 13 February 2025
- Mrs. Pornsarun Rungreungkitkul: Resigned from the position of Director and Independent Director on 9 December 2025

b) Meeting Allowances for the Board of Directors and Sub-committees for 2025:

The total amount is 1,445,000 Baht, consisting of:

- Meeting Allowance for the Board of Directors per Meeting
 - Chairman and Independent Directors: 30,000.- Baht
 - Independent Directors per person: 15,000.- Baht
 - Directors per person: 15,000.- Baht
- Meeting Allowance for the Audit and Corporate Governance Committee per Meeting
 - Chairman of the Audit and Corporate Governance Committee: 20,000.- Baht
 - Audit and Corporate Governance Committee Members per person: 15,000.- Baht
- Meeting Allowance for the Nomination and Remuneration Committee per Meeting
 - Chairman of the Nomination and Remuneration Committee: 20,000.- Baht
 - Nomination and Remuneration Committee Members per person: 15,000.- Baht
- Meeting Allowance for the Risk Management, Corporate Government, and Sustainability Committee per Meeting
 - Chairman of the Risk Management, Corporate Government, and Sustainability Committee: 20,000.- Baht
 - Risk Management, Corporate Government, and Sustainability Committee Members per person: 15,000.- Baht

In the case where a director holds more than one position, they are entitled to receive meeting allowances and annual remuneration for only the highest position.

The Chairman of the Executive Committee and/or any director who is an employee or holds an executive position within the company shall not be entitled to receive directors' meeting allowances under Items 1 to 4. They shall be entitled only to the annual directors' remuneration as allocated by the Chairman of the Executive Committee.

Executive Remuneration Policy

The Company’s compensation philosophy aims to reward the successful execution of the Company’s strategic objectives and the performance of duties as assigned by the Board of Directors. The Nomination and Remuneration Committee reviews and approves the remuneration policy for senior executives on an annual basis. In establishing the remuneration management framework, the Committee takes into consideration the following factors:

1. Performance-Based Compensation Management

- The remuneration of senior executives is directly linked to the achievement of the Company’s strategic objectives.
- Performance evaluation is based on key performance indicators (KPIs), comprising both financial and non-financial metrics.

2. Alignment of Compensation with Shareholders’ Expectations

- Selection of appropriate performance measurement systems aligned with the Company’s short-term and long-term operational plans to ensure consistency with corporate strategy and the continuous value creation for shareholders.
- Ensuring that established performance indicators are appropriate to the Company’s operational capabilities, corporate objectives, and progressively higher performance standards.
- Establishing stable and systematic funding arrangements to reinforce confidence in the Company’s investment capability.

3. Competitive Compensation Management

- Structuring remuneration to remain competitive within relevant industry sectors to ensure that the Company is able to attract and retain talented and capable personnel who can continuously contribute to the Company’s performance.
- Maintaining a meaningful linkage between pay and performance for both annual incentives and long-term incentive compensation.

Structure of the Company’s Remuneration

The remuneration paid to the Chief Executive Officer (CEO) and executives, approved by the Nomination and Remuneration Committee of the company, will consist of the following components:



1. Fixed remuneration and benefits

1.1 Salary

The level of remuneration is based on the duties, responsibilities, experience, and individual skills required for the position. It is paid in cash into the account every month, with an annual review based on performance evaluation and salary increase rates in the labor market.

1.2 Other Benefits and Special Benefits

The primary purpose of providing other benefits and special benefits is to create security for employees and provide assistance in cases where employees face health issues, disability, or death. These benefits and welfare provisions align with labor market practices and legal requirements.

2. Performance-based Remuneration

2.1 Performance-based Bonuses

It is a reward that varies according to short-term performance success, compared with the annual plan set in alignment with remuneration in the labor market within the relevant industry. This performance-based bonus is linked to the annual Key Performance Indicators (KPI), which is a sum of various performance measures weighted according to the importance of each factor. It evaluates the overall performance of the company and individual employees, as well as the bonus to be received.

Company's Remuneration Payment					
Remuneration and Benefits	CEO	Executives	All Employees	Payment Method	Objectives and Linkages to Remuneration
Base Salary	/	/	/	Cash payment to all employees.	Motivate and retain talented employees, and reward performance based on duties and responsibilities associated with the position.
Performance Bonus	/	/	/	Cash payment to all employees.	To serve as a reward for the achievement of performance goals set for each year.

Remuneration of the Executive Directors and Company Executives

In 2025, the company paid a total remuneration of 63.07 million baht to 11 executive directors and company executives.

Other Remunerations

- Other Remunerations of Directors -None-
- Other Remunerations of Executives -None-

Chief Executive Officer

The Chief Executive Officer is appointed by the Board of Directors and is responsible for managing the Company’s operations to achieve the objectives and goals set by the Board. The Chief Executive Officer oversees the Company’s business operations to ensure that maximum benefits are delivered to all stakeholders in an appropriate and equitable manner, under the principles of good corporate governance.

The Chief Executive Officer is also responsible for ensuring that the Company discloses general and financial information accurately, completely, transparently, and in a timely manner, in compliance with applicable laws and regulatory requirements. In addition, the Chief Executive Officer has the authority to approve and undertake actions relating to the Company’s ordinary course of business within the scope of authority delegated by the Board of Directors.

The Board of Directors evaluates the performance of the Chief Executive Officer on an annual basis to support its consideration in determining remuneration. The evaluation is based on key performance indicators (KPIs), which encompass both financial and non-financial performance measures. Financial performance indicators include, among others, the Company’s market capitalization, profitability, earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, return on equity (ROE), and net profit margin.

The Chief Executive Officer’s remuneration consists of a base salary and an annual bonus, which is determined based on the Company’s actual operating performance and the level of achievement against the established key performance indicators.

Authority, Duties and Responsibilities of the Chief Executive Officer

The Chief Executive Officer has the authority, duties and responsibilities to manage the Company’s operations in accordance with the policies and scope of authority delegated by the Board of Directors, as follows:

- 1. To manage the Company’s business in compliance with its policies, applicable laws, objectives, Articles of Association, resolutions of the shareholders’ meeting, resolutions of the Board of Directors’ meeting, resolutions of the Executive Committee’s meeting, as well as relevant rules and operational guidelines.
- 2. To have the authority to issue orders or take any actions necessary and appropriate to ensure the successful management of the Company’s business as specified in Item 1. In material matters, the Chief Executive Officer shall report to the Board of Directors and/or the Executive Committee, as the case may be.
- 3. To consider and approve the recruitment, appointment, transfer and removal of employees, as well as performance appraisal, disciplinary measures, and the determination of employees’ remuneration and welfare, provided that such actions do not conflict with the authority and duties of the Executive Committee and are in accordance with the policies prescribed by the Board of Directors.

Succession Plan for Senior Executives

The Company gives due priority to establishing a succession plan for senior executives in order to ensure continuity in organizational management, mitigate risks arising from the potential shortage of personnel in key positions, and prepare for future leadership transitions. A systematic succession planning process has been established as follows:

The Board of Directors has established a leadership development plan for senior executives, covering Chief Officer positions across all functional areas, to appropriately support the succession planning process.

The Nomination and Remuneration Committee is responsible for determining the qualifications, competencies, and experience required for each position to ensure that executives selected possess the capabilities and attributes aligned with the Company’s needs.

The Chief Executive Officer evaluates the performance and competencies of selected executives and prepares an Individual Development Plan (IDP) to enhance readiness and address any competency gaps.

The Company has assigned the Executive HR Committee to monitor and support the development of knowledge, skills, and capabilities of designated successors, as well as to prepare the executive succession structure and organizational charts for submission to the Board of Directors for consideration.

Furthermore, the Company supports job rotation, the assignment of additional responsibilities, and participation of deputy executives in Executive Committee meetings to enhance their experience, organizational understanding, and readiness to assume higher-level management roles.

In this regard, the Chief Executive Officer reports the performance and development progress of successors to the Nomination and Remuneration Committee at least once a year. The Committee reviews and summarizes the results of the succession plan implementation periodically and provide regular reports to the Board of Directors for acknowledgment.

The Company further strengthens its senior leadership development through the support of reputable external consultants and Executive Coaches. This initiative aims to enhance leadership potential and ensure readiness for pivotal future roles.

Company Secretary

The Board of Directors has appointed Ms. Kalvarat Vithitamataya as the Company Secretary to perform the following duties:

- 1. To be responsible for advising and providing guidance to the Board of Directors and the management on relevant rules and regulations with which the Board is required to be acquainted and comply, including the Company’s principles of good corporate governance.
- 2. To be responsible for arranging meetings of the Board of Directors and shareholders’ meetings.
- 3. To prepare and maintain documents as required by applicable laws.
- 4. To perform any other duties as prescribed by the Capital Market Supervisory Board.

Organization & People Development

S. Khonkaen is committed to achieving sustainable growth by strengthening its long-term organizational capabilities. The Company therefore gives the highest priority on cultivating a strong corporate culture as the foundational root of the organization, implementing appropriate management systems, and continuously enhancing the knowledge and competencies of its employees.

1. SPIRIT Culture: A People-First Corporate Culture

The Company firmly believes that its “people” the cornerstone of organizational development and success. Promoting employees’ potential and ensuring a good quality of working life are key drivers in enabling the organization to achieve its established goals. Accordingly, the Company has defined its corporate culture as a common framework for conduct, aimed at cultivating a suitable working environment that supports operational efficiency, collaboration, and strong relationships among employees at all levels, with SPIRIT as the core set of values guiding the Company’s operations.

CORE VALUE : SPIRIT



Service Mind



Professional



Innovation



Result Oriented



Integrity



Teamwork

2. People Development

The Company has continuously undertaken various initiatives to develop executives and employees, enhancing their knowledge and capabilities while promoting integrity and ethical conduct, instilling awareness of their duties, and encouraging social responsibility.



Average Training
41.10 hours
per capita per year



14,395 hours
for Staff Training
throughout the Year



150 curriculums
Staff Training
throughout the Year



Baht 1,454,047.47
Budget for Staff's
Potential Development

Building and Developing Organizational Leadership: Succession Planning

The Company has undertaken initiatives to strengthen and enhance its succession planning readiness, commencing with senior executives (CEO, C-Level, and Director Level) and extending to middle management (GM-Level). Individual Development Plans (IDPs) have been established as structured tools to guide the planning and conduct of coaching and feedback discussions, thereby promoting continuous learning and sustained self-development.

Building and Developing Executive Potential and Shared Awareness

The management team jointly formulates and defines the Company’s strategic direction, which is subsequently extended into the development of the Annual Training and Development Plan to ensure effective personnel development aligned with the organizational direction. This is carried out through strategic workshops conducted for senior and middle management, before being communicated to department managers and all employees to ensure comprehensive dissemination of the Company’s strategic direction.

Communication of the Company’s Vision and Operational Direction within the Management Team

The Company has established regular communication channels among senior and middle management on a quarterly basis. The Chief Executive Officer (CEO) and the Functional Heads of each business unit communicate organizational goals, strategic direction, current operational performance, and emerging trends to management teams across all functions. These sessions also serve as a forum for discussion, brainstorming, and the exchange of feedback on issues arising within the organization, enabling timely responses. The information shared can then be cascaded effectively to employees at all levels, ensuring organization-wide alignment and a shared understanding of the Company’s direction.



Employee Capacity Building and Development in Alignment with the Corporate Culture Framework

The Company focuses on developing the capabilities of employees at all levels, with an emphasis on building a solid foundation of both theoretical knowledge and professional expertise along defined career paths. To this end, the Company provides Foundation Courses and Function-Specific Courses tailored to particular functions. Employees may select training programs based on suitability and individual interest. Internal training programs are categorized as follows:

- New Employee Onboarding Program prior to commencement of duties, including Anti-Corruption Policy and PDPA
- Corporate Governance and Anti-Corruption Training Program, conducted through online channels
 - Directors: 100% participation
 - Executives: 80% participation
- Conflict of Interest Prevention Training Program, conducted through online channels
 - Directors: 100% participation
 - Executives: 80% participation
- Insider Information Misuse Prevention Training Program, conducted through online channels
 - Directors: 100% participation
 - Executives: 80% participation
- Leadership Skills Development Program
- Quality Management Program
- Safety & Occupational Health
- Cybersecurity and Technology Program
- Food Industry Operations Program
- Soft Skills Development Program
- Functional Development Program

In addition, the Company prioritizes individualized employee development through regular one-on-one performance discussions between supervisors and employees. The outcomes of these discussions are jointly used to formulate performance improvement plans. This process fosters a strong feedback culture within the organization, enabling supervisors and employees to engage in regular dialogue, exchange views, and listen to one another constructively, with the aim of continuously enhancing work performance and effectiveness.



Building Sustainability in the Production Process through Lean and TPM Concepts

The factory has continuously undertaken development and improvement initiatives to promote management in accordance with Lean Management principles, in parallel with the application of automation technologies, as well as the integration of various supporting activities that enhance production efficiency and systematically and sustainably reduce losses at every stage of the process.

The activities currently underway are summarized as follows:

- The factory has adopted Lean and Total Productive Maintenance (TPM) principles in its production operations to enhance efficiency, reduce losses, and support the organization's sustainable growth.
- Monthly Focus Improvement meetings are organized to provide in-depth consultation and strengthen employees' understanding of Lean concepts, while encouraging active participation in systematic process analysis and improvement.
- Joint targets have been established among relevant departments to reduce production costs and enhance efficiency in core production processes.
- As a result of these initiatives, the Production Department achieved total cost savings of THB 8,920,000 during the period from January to October, representing 100% of the established target.
- The cost reductions were achieved through various projects and sub-activities, including:
 - Installation of a solar energy system (solar cells);
 - Reduction of ice consumption in the production process;
 - Production cost reduction through the application of KAIZEN, ECRS, and SMED principles to improve operational efficiency. During the period from January to October, production headcount was reduced by a total of 83 employees, equivalent to approximately 20% compared with the original 2025 manpower standard;
 - Implementation of automation technologies in certain processes to reduce labor requirements, such as fermented pork washing machines, vertical filling and weighing machines, and automated frying conveyors;
 - Application of Overall Equipment Effectiveness (OEE) in core production processes to monitor production efficiency on a daily basis.
- These initiatives reflect the factory's commitment to continuous improvement of production processes, efficient utilization of resources, and the creation of sustainable long-term value for the organization.

Promoting Employee Participation through Autonomous Maintenance Activities

- The factory initiated an Autonomous Maintenance program to encourage production employees to participate in the upkeep of critical machinery through the use of OPL (One Point Lesson) documentation, thereby fostering a sense of machine ownership and enhancing production stability.
- The project was implemented from July to December. In the initial phase, 33 machines participated in the program out of approximately 200 machines in total.
- The Company allocated a budget to incentivize production employees, requiring daily machine condition inspections, with verification by the Maintenance Department. A scoring system and monthly awards were also implemented.
- Daily morning meetings are held at the Maintenance Department level and jointly with other relevant departments to summarize machine breakdown incidents and determine both short-term and long-term corrective measures.
- The Maintenance Department conducts systematic root cause analysis and establishes both short-term and long-term preventive measures, with continuous follow-up on corrective actions.
- As a result of these activities, machine breakdown-related downtime was significantly reduced. Average monthly downtime decreased from 14,830 minutes during January to April to 6,761 minutes during May to October, representing a reduction of approximately 54%.
- These results demonstrate the effectiveness of implementing TPM principles and employee participation in machinery management, thereby enhancing production continuity and supporting the organization's long-term sustainability.

Occupational Health, Safety, and Working Environment: Action Plan and Results

In 2025, the Company continued to advance occupational health, safety, and the working environment under the Zero Accident framework and through the systematic development of a proactive safety culture. Key initiatives were implemented as follows:

1) Vision ZERO Project: ZERO Lost Time Accident (ZERO LTA)

The Company remains firmly committed to achieving zero Lost Time Accidents (LTA), defined as work-related incidents resulting in time off work. To support this objective, the following activities were undertaken:

- Announced and enforced the Safety Golden Rules, establishing fundamental safety practices that employees at all levels must strictly adhere.
- Conducted training and implemented the STOP Program (Safety Training Observation Program) to empower employees to immediately halt unsafe work operations and to build a preventive safety culture within the organization.
- Organized the Safety Line Contest to encourage participation from all departments in enhancing safety standards and reducing operational risks.
- Implemented the Non Lost Time Accident Achieved Target program (monthly and annually) to set clear safety targets and promote organization-wide awareness.
- Issued a Safety Newsletter to disseminate safety knowledge, news, and lessons learned, together with interactive Q&A activities to enhance employee engagement.
- Held Safety Day activities to campaign for and reinforce workplace safety culture.

2) Proactive Safety and Prevention Activities

- Conducted KYT (Hazard Prediction Training) activities to enhance employees' ability to identify, analyze, and control risks prior to commencing work.
- Organized regular Safety Talks to communicate, exchange knowledge, and review safety issues.
- Implemented Safety Patrols to inspect, monitor, and follow up on safety conditions in operational areas.
- Carried out safety awareness campaigns and related engagement activities across the organization.
- Provided safety training tailored to the nature of work and risk levels of each department.



Performance Results

In 2025, the Company recorded zero work-related Lost Time Accidents (LTA = 0). This achievement reflects the effectiveness of the Company's safety management measures and the strong cooperation of employees at all levels in driving a sustainable safety culture.



Disclosure of the Implementation and Outcomes of Environmental Knowledge Development Initiatives for Employees

The Company continuously prioritizes effective environmental management by enhancing knowledge, understanding, and environmental awareness among employees at all levels. This approach enables employees to actively and effectively contribute to the Company's environmental initiatives. The Company is committed to conducting its business operations in a manner that mitigates environmental impacts while supporting long-term sustainable growth.

In 2025, the Company organized environmental activities and training sessions for employees, with curricula designed to align with the development of the knowledge and skills essential for internal environmental management, as follows:

Safety and Environment Training Program

This program is designed to strengthen the understanding of the linkage between workplace safety and environmental impact. It promotes best practices to mitigate risks associated with accidents, chemical leaks, and contamination that could adversely affect the environment.

Training Participation Results

In 2025, a total of 281 employees participated in and completed environmental training programs. This reflects the Company's strong commitment to continuous human capital development and to building a corporate culture prioritized in environmental responsibility.

The Company remains committed to advancing environmental knowledge and encouraging employee engagement in environmental management practices to ensure sustainable business operations, while maintaining a balanced approach to environmental and social stewardship.



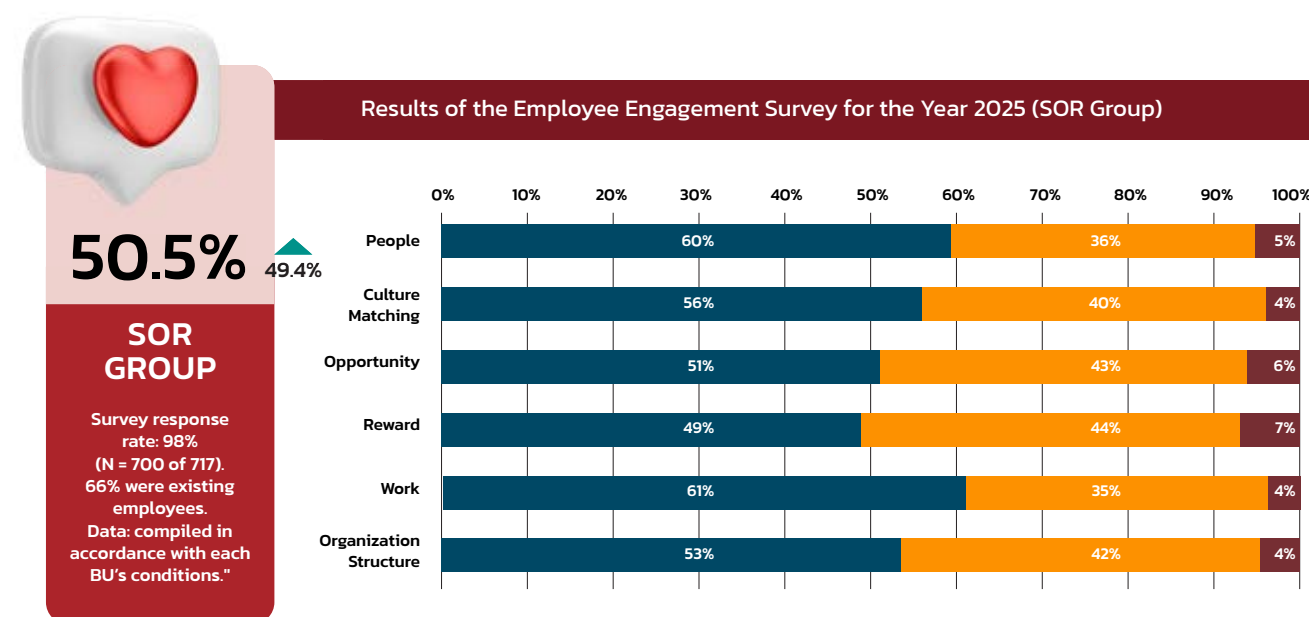
Employee Engagement and Satisfaction Management

The Company recognizes its "employees" as primary strategic assets and a key driving force behind sustainable growth. Accordingly, it regularly conducts Employee Engagement and Satisfaction Surveys to capture the "Employee Voice." The feedback obtained is systematically analyzed and applied to enhance human resource management practices, improve the working environment, and further develop the Company's corporate culture in alignment with its business direction and corporate governance principles.

The surveys encompass all business units within the group and are designed to capture employee perspectives on key areas, including:

- Workplace relationships: The level of care, mentorship, and support among supervisors and colleagues
- Organizational culture: Shared values and the overall working atmosphere
- Development opportunities: Access to learning, skills development, and career advancement
- Recognition and rewards: Appropriate, equitable, and competitive compensation and benefits
- Job characteristics: Clarity of roles and responsibilities, as well as the adequacy of resources to support effective performance
- Organizational pride and confidence: Trust in the Company's strategic direction, management effectiveness, and long-term stability

The Company conducts the surveys based on the principles of impartiality and the confidentiality of respondents. Employees are provided with the opportunity to express their opinions freely in order to obtain information that accurately reflects the facts and can be genuinely applied to the Company's organizational development.



Results of the Employee Engagement Survey for the Year 2025 (SOR Group)

Utilization of Survey Results for Organizational Development

The Company has analyzed the key issues identified through the survey in collaboration with the management teams of each business unit in order to establish concrete development initiatives. The focus areas include:



1. Strengthening Organizational Culture

Promoting the Company's core values to ensure consistent work behaviors across the Group, while fostering open and transparent internal communication.



2. Talent and Capability Development

Designing structured Learning Journeys and Individual Development Plans (IDPs) to enhance the competencies required for the Company's long-term business growth.



3. Enhancing Quality of Life and the Working Environment

Improving the working environment, digital tools, and work practices to align with the specific nature of each business, thereby increasing operational efficiency and supporting work-life balance.



4. Leadership Development

Strengthening the role of leaders in team supervision, communication of organizational goals, and employee motivation to ensure alignment between corporate strategy and operational execution.

 Auditor's Remuneration

1. Audit Fee

For the audit fees in 2025, the company paid to a total of 6 auditors, namely:			
EY Office Co., Ltd.	Total amount:	3,788,000	Baht
Mr. Nattanon Krisanarungreang	Total amount:	60,000	Baht
Ms. Warangkana Punyakitphokin	Total amount:	7,000	Baht
Mr. Patt Rujiratanakul	Total amount:	10,000	Baht
Guangzhou Xinrui Zhiren Accounting Firm Limited	Total amount:	9,000	CNY
Henan Jinshen Accounting Firm (General Partnership)	Total amount:	20,000	CNY

Auditors		Name of the Paying Company	Audit Fee (Baht)
Name	CPA No.		
EY Office Company Limited			
1. Ms. Rosaporn Dechakom and / or	5659	S. Khonkaen Foods Public Co., Ltd.	1,770,000
2. Ms. Ms. Pimjai Manitkajohnkit and / or	4521	S. Pasusat Co., Ltd.	718,000
3. Mrs. Nammon Koetmongkolchai and / or	8368	Mahachai Foods Co., Ltd.	1,200,000
4. Ms. Naraya Srisukh	9188	S. Biz Co., Ltd.	100,000
Mr. Nattanon Krisanarungreang	13194	Sor Training Center Co., Ltd.	7,000
		S. Khonkaen Holding Co., Ltd	12,000
		S. Khonkaen Cuisine (Thailand) Co., Ltd.	8,000
		S. Local Foods Co., Ltd.	15,000
		S. Restaurant Holding Co., Ltd.	8,000
Ms. Warangkana Punyakitphokin	14455	S. Kitchen Co., Ltd.	10,000
		S K K Food Co., Ltd.	7,000
Mr. Patt Rujiratanakul	15380	Sib Koon Sib Co., Ltd.	10,000
Guangzhou Xinrui Zhiren Accounting Firm Limited	440100570036	S.Khonkaen Foods Industry (Guangzhou) Co., Ltd	9,000 CNY
Henan Jinshen Accounting Firm (General partnership)	110101309936	S.Khonkaen Meat Food Products (Henan) Co.,Ltd	20,000 CNY

Report on Key Corporate Governance Performance

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Report on Key Corporate Governance Performance

Summary of the Board of Directors’ Performance over the Past Year

The Board of Directors plays a pivotal role in formulating the Company’s policies, working in collaboration with the Executive Committee and management to regularly determine the Company’s vision, mission, strategies, risk management policy, corporate governance policy, financial policy, as well as its annual operating plans and budget.

The Board also oversees and ensures that the formulation of strategies and annual plans aligns with the Company’s objectives and core goals. In setting such strategies and plans, due consideration is given to the business environment, challenges, and opportunities affecting operations, as well as to the adequacy of the internal control system, so that clear strategic directions can be established for the Chief Executive Officer and the management team to implement.

In 2025, the Board convened nine meetings, in addition to one meeting of non-executive directors, to consider, approve, acknowledge, provide opinions on, and drive forward key matters as summarized below:

Business Operations (Domestic and Overseas)

- 1. Acknowledged progress reports on the Company’s operations and various investment projects from the Executive Committee and management.
- 2. Approved financial assistance to S. Khonkaen Foods (USA) Co., Ltd.
- 3. Approved payment of the registered capital of S. Khonkaen Meat Food Products (Henan) Co., Ltd.
- 4. Approved payment of the registered capital of S. Khonkaen Food Industry (Guangzhou) Co., Ltd.
- 5. Approved the appointment of directors and legal representatives for subsidiaries in China.
- 6. Approved the strategy and business plan for 2026.

Financial Management

- 1. Approved a share repurchase program for financial management purposes.
- 2. Approved the allocation of profits for annual cash dividend payment, to be proposed to the shareholders’ meeting.
- 3. Approved adjustments to credit facilities to optimize financial costs.

Risk Management, Corporate Governance, and Sustainability

- 1. Reviewed and approved the revised Board Charter.
- 2. Restructured subcommittees by establishing the Risk Management, Corporate Governance, and Sustainability Committee in place of the former Risk Management Committee, requiring at least quarterly meetings, and expanding its scope to include corporate governance and sustainability responsibilities.
- 3. Approved the corporate risk register.
- 4. Approved the environmental policy.
- 5. Approved the revised corporate governance policy.

Anti-Corruption

- 1. Approved the corruption risk register and revised anti-corruption policy.
- 2. Approved the revised Code of Business Conduct.

Oversight and Audit

- 1. Acknowledged the Audit Committee’s opinion regarding the adequacy of the Company’s internal control system.
- 2. Approved the corporate governance policy for affiliated companies.
- 3. Approved the delegation of authority relating to investments of affiliated companies, with proposals to be submitted through the Investment Committee.
- 4. Approved the revision of the Audit Committee’s roles and responsibilities to focus on audit functions, while assigning governance and corporate governance duties to the Risk Management, Corporate Governance, and Sustainability Committee.

Nomination and Director Development

- 1. Approved the Board Skill Matrix.
- 2. Elected directors to replace those who resigned, selecting individuals with expertise and experience in consumer goods and food business management, as well as individuals whose qualifications complement the competencies required under the Skill Matrix.
- 3. Acknowledged the results of the Board Skill Matrix Self-Assessment and the Succession Plan.
- 4. Approved the criteria for the appointment of independent directors who have served more than nine consecutive years.

Skills and Experience in Specific Management Fields																		
Directors / Skills																		
		Business Management	Corporate Governance	Domestic / International Trading	Economic / Capital Market	Engineering	Finance / Accounting	Information Technology	Legal	Marketing	People Management / Leadership	Organization Transformation	Political Sciences / Securities	Risk Management	Digital Transformation	Artificial Intelligence / Robotics	Supply Chain Management	ESG (Environment, Social, Governance)
Mr. Siwat	Chawareewong																	
Dr. Charoen	Rujirasopon																	
Mrs. Niramon	Rujirasopon																	
Mr. Jaraspon	Rujirasopon																	
Mr. Jarunpoj	Rujirasopon																	
Mr. Worapon	Lopansri																	
Mr. Chusak	Vijakkhana																	
Assoc. Prof. Dr. Wanchai Rattanawong																		
Asst. Prof. Dr. Ake Pattaratanakun																		
Ms. Chachanee	Anantwatanapong																	
Mrs. Pornsarun	Rungreungkitkul																	

Authority of Shareholders to Approve the Appointment of Directors

To ensure that the nomination and appointment of directors are conducted in a structured, transparent manner in compliance with applicable laws, regulations, and the Company’s principles of good corporate governance, the Board of Directors has appointed and delegated the Nomination and Remuneration Committee to undertake the consideration, nomination, and selection of director candidates before proposing them to the Board of Directors’ Meeting and/or the Annual General Meeting of Shareholders for approval, as the case may be. This process is intended to ensure that the selected individuals are capable of performing their duties effectively and in alignment with the Company’s business strategies.

Criteria for the Nomination and Appointment of Directors

The Nomination and Remuneration Committee considers and selects individuals who possess all required qualifications and do not exhibit any prohibited characteristics under applicable laws and regulations. Such individuals must demonstrate integrity and responsibility, and be able to perform their duties with due care (Duty of Care) and loyalty (Duty of Loyalty). Consideration is also given to diversity in knowledge, professional skills, expertise, and specific experience beneficial and aligned with the Company’s business strategies, in accordance with the Board Skills Matrix, including areas such as accounting, finance, business management, risk management, law, sustainability, and information technology.

Guidelines for the Nomination and Appointment of Directors to Replace Those Retiring by Rotation and/or to Fill Vacancies Arising from Other Causes

The following approaches are applied:

- 1. **Providing minority shareholders with the opportunity to propose qualified individuals** for consideration and election as directors.
- 2. **Accepting nominations of qualified individuals from major shareholders** for consideration and election as directors.
- 3. **Nominations proposed by the Nomination and Remuneration Committee** for consideration and election as directors.

In all cases, candidates must meet the qualifications prescribed by the Company, including compliance with relevant laws and regulations, such as the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), notifications of the Capital Market Supervisory Board, the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission, as well as the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Company’s Articles of Association, and requirements concerning conflicts of interest.

For the appointment of independent directors, additional consideration is given to independence qualifications in accordance with the notifications of the Capital Market Supervisory Board and the Company’s definition of independent director qualifications.

In the case of re-appointment of an existing director, consideration is given to performance during the preceding year, both as a member of the Board of Directors and any sub-committees; the provision of constructive recommendations beneficial to the Company’s business operations; and the ability to devote sufficient time to perform duties as a director, in addition to the criteria specified above.

Evaluation of the Board of Directors’ Performance

The Board of Directors conducts an annual self-assessment at both the individual and collective levels. This serves as a framework for reviewing the Board’s performance to determine whether it adheres to best practices, to enhance its effectiveness in alignment with established policies, and to review challenges and obstacles encountered during the past year.

1. Self-Assessment of the Board of Directors

- 1.1 Collective Self-Assessment
 - 1.1.1 Structure and Qualifications of the Board
 - 1.1.2 Roles, Duties, and Responsibilities of the Board
 - 1.1.3 Board Meetings
 - 1.1.4 Dynamics in the Performance of Directors
 - 1.1.5 Relationship with Management
 - 1.1.6 Development of Directors

In 2025, the results of the collective performance evaluation of the Board of Directors showe an average score of 98.91%.
- 1.2 Individual Self-Assessment The individual self-assessment of the Board of Directors is divided into five areas as follows:
 - 1.2.1 Personal Qualifications
 - 1.2.2 Readiness to Perform Duties
 - 1.2.3 Participation in Meetings
 - 1.2.4 Roles, Duties, and Responsibilities
 - 1.2.5 Relationship with the Board and Management

In 2025, the results of the individual performance evaluation of the Board of Directors showed an average score of 84.66%.

2. Self-Assessment of the Subcommittees

- 2.1 self-assessment of each subcommittee is divided into three areas as follows:
 - 1. The structure and qualifications of the subcommittee are appropriate, ensuring the efficiency of its operations.
 - 2. The subcommittee meetings are conducted effectively, enabling members to properly perform their duties during the meetings.
 - 3. The roles, duties, and responsibilities of the subcommittee are given due importance, with sufficient time allocated for consideration, review, and proper execution.

In 2025, the collective performance evaluation results of each subcommittee are as follows:

Subcommittee	Average Score (%)
1. Audit Committee	97.08
2. Nomination and Remuneration Committee	93.49
3. Risk Management, Corporate Governance and Sustainability Committee	77.00

- 2.2 The individual self-assessment of each subcommittee member is divided into three areas as follows:
 - 1. The structure and qualifications of the subcommittee are appropriate, ensuring the efficiency of its operations.
 - 2. The subcommittee meetings are conducted effectively, enabling members to properly perform their duties during the meetings.
 - 3. The roles, duties, and responsibilities of the subcommittee are given due importance, with sufficient time allocated for consideration, review, and proper execution.

In 2025, the results of the individual performance evaluation of each subcommittee are as follows:

Subcommittee	Average Score (%)
1. Audit Committee	98.48
2. Nomination and Remuneration Committee	94.70
3. Risk Management, Corporate Governance and Sustainability Committee	82.40

3. CEO Performance Evaluation Form

Performance Evaluation of the Chief Executive Officer (CEO)

The Board of Directors places great importance on effective governance and management. Accordingly, the Company has established an annual performance evaluation of the Chief Executive Officer (CEO) to ensure alignment with strategic objectives, long-term value creation, and sustainable business operations.

Evaluation Process

The performance evaluation of the Chief Executive Officer is conducted under the supervision of the Board of Directors. Depending on the Company’s governance structure, the Board may assign the Nomination and Remuneration Committee to undertake the review. The evaluation is based on relevant information, operating results, and related reports. The key steps include:

- 1. Establishment of annual goals and performance indicators**
Annual objectives and key performance indicators are determined through corporate meetings at the top management level.
- 2. Mid-year performance monitoring**
Performance progress is monitored throughout the year through meetings of the Company’s Executive Committee (EXCOM).
- 3. Year-end performance evaluation**
At the end of the year, the CEO’s performance is assessed through a formal evaluation form and reviewed by the Board of Directors. The evaluation results are then reported to the Board of Directors.

Evaluation Criteria and Key Performance Indicators

The Board evaluates performance using both quantitative and qualitative indicators, covering key areas of responsibility. The CEO performance evaluation form is categorized into three main sections as follows:

Category	Evaluation Area	Key Considerations
1	Progress of the Action Plan	Specify each objective and its corresponding achievement status.
2	Performance Measurement	1) Leadership 2) Strategy Formulation 3) Strategy Implementation 4) Planning and Financial Performance 5) Relationship with the Board of Directors 6) External Relationships 7) Management and Employee Relations 8) Succession Planning 9) Product and Service Knowledge 10) Personal Attributes
3	CEO Development	1) What are the key strengths that the CEO should continue to maintain? 2) In which areas should the CEO pursue further development in the coming year?

In 2025, the Board of Directors conducted the annual performance evaluation of the Chief Executive Officer (CEO) in accordance with the established procedures and criteria. The evaluation results are summarized as follows:

Chief Executive Officer – Domestic Business

The Board of Directors evaluated the annual performance of the Chief Executive Officer – Domestic Business, with an average score of 85 percent of the total possible score, reflecting performance aligned with the Company’s strategic objectives.

Chief Executive Officer – International Business

The Board of Directors evaluated the annual performance of the Chief Executive Officer – International Business, with an average score of 88 percent of the total possible score, reflecting performance in accordance with the prescribed criteria and aligned with the Company’s strategic direction and objectives.

The Board of Directors has established the metric for good corporate governance (Corporate Governance Report: CGR Score) as one of the key criteria for evaluating the performance of the Chief Executive Officer, to reflect the commitment to raising the company’s governance standards to align with international best practices.

For the year 2025, the company received a CGR rating of 3 stars, which is below the target set. The Board has therefore emphasized outlining continuous improvement and development plans on related issues, tasking the management to conduct a gap analysis and prepare a concrete governance enhancement plan to push for the improvement of the company’s CGR score in the following year.

Nomination of Directors and Senior Executives

Criteria and Process for the Appointment of New Directors and Senior Executives

In the event that a position of director or senior executive of the Company becomes vacant, the Company has established transparent criteria and procedures for the nomination and appointment of new directors and senior executives. The Nomination and Remuneration Committee is responsible for considering and nominating new directors and senior executives based on qualifications, knowledge, competencies, work experience, and the necessary skills that are still lacking within the Board of Directors and senior management. Gender is not a limitation. Candidates must be willing to dedicate sufficient time to fully perform their duties and must not possess any legal disqualifications or characteristics contrary to good corporate governance principles.

In appointing directors, consideration may be given to the director database (Director Pool) or a professional search firm, as appropriate. This approach promotes diversity in the Board structure by identifying the necessary skills currently lacking on the Board and aligning them with the Company’s business strategies. For example, if the Company adopts a new business strategy beyond its existing operations, the search for new directors will focus on individuals whose qualifications and experience correspond to the new business areas the Company intends to pursue. The nominated candidates will then be proposed to the Board of Directors and/or to the shareholders’ meeting for approval, as applicable. This constitutes the Company’s process for appointing directors.

A. Criteria and Methods for the Nomination and Election of Directors

- 1. The Nomination and Remuneration Committee is responsible for nominating and selecting qualified individuals and submitting them to the Board of Directors for consideration and election, or for proposing them to the shareholders’ meeting for approval of election in accordance with the Company’s Articles of Association.
- 2. In considering the re-election of an existing director for another term, the Nomination and Remuneration Committee will take into account various factors, including performance results, attendance records, participation in meetings, and contributions to the activities of the Board of Directors. For independent directors, the Committee will also consider the director’s independence.
- 3. The election of directors shall be conducted in accordance with the Company’s Articles of Association and applicable laws, ensuring transparency and clarity. The process shall be carried out through the Nomination and Remuneration Committee. The criteria and procedures for election of directors at the shareholders’ meeting are as follows:
 - 1) Each shareholder has voting rights equal to the number of shares held, whereby one share equals one vote.
 - 2) Each shareholder must use all of his or her voting rights under item 1) to elect one person or several persons as directors of the Company, but may not allocate votes among candidates in unequal proportions.
 - 3) The election of directors shall be determined by a majority vote. In the event of a tie, the chairman of the meeting shall have the casting vote.

At each annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. The directors who have served the longest shall retire. Directors retiring by rotation may be re-elected if approved by the shareholders.

In the case of a new election of directors, the Nomination and Remuneration Committee will nominate individuals who possess appropriate qualifications, knowledge, and capabilities for the position. If a director’s position becomes vacant for reasons other than retirement by rotation, the Nomination and Remuneration Committee shall nominate a qualified person who does not have any legal disqualifications to serve as a director, and propose such person to the Board of Directors for election or seek approval from the shareholders at the next shareholders’ meeting in accordance with the Company’s Articles of Association. The replacement director shall assume office at the next Board meeting, unless the remaining term of the vacated position is less than two months. The replacement director shall hold office only for the remaining term of the director whom he or she replaces.

For the 2025 Annual General Meeting of Shareholders, the Company provided shareholders with the opportunity to propose the names of individuals with appropriate qualifications for election as directors in advance from October to December 2024. However, no shareholders submitted any nominations for consideration.

B. Nomination of Senior Executives

The appointment of the Company’s senior executives is the responsibility of the Chairman of the Executive Committee, who shall consider suitably qualified individuals by taking into account their knowledge, capabilities, creativity, and alignment with the responsibilities of the position.

Meeting Attendance

The Board of Directors has appointed a Company Secretary to be responsible for organizing meetings of the Board of Directors and independent directors, as well as shareholders’ meetings; preparing the minutes of Board meetings and shareholders’ meetings; maintaining and safeguarding documents as required by law; providing advice on relevant laws and regulations that the Board should be informed of; overseeing the activities of the Board of Directors; and coordinating to ensure the implementation of the resolutions of the Board of Directors.

Board of Directors Meeting

The Board of Directors has stipulated that meetings must be held at least six times per year, with special meetings convened as necessary. In 2025, the Board held a total of nine meetings. The meeting schedule is set in advance for the entire year to ensure that all directors can allocate their time to attend the meetings in unison. The meeting invitation, which includes the detailed agenda and supporting documents, is sent to the directors in advance of the meeting date, allowing each director sufficient time to review the materials beforehand.

The directors who attended the meetings were as follows:

List of Directors			Number of	
			Meetings attended	Meetings
1. Mr. Siwat	Chawareewong	Independent Director and Chairman of Board of Directors	9	9
2. Dr. Charoen	Rujirasopon	Director Chairman of the Executive Committee and Group CEO	9	9
3. Mr. Worapon	Lopansri	Director and Independent Director	8	9
4. Mr. Chusak	Vijakkhana	Director and Independent Director	7	9
5. Dr. Wanchai	Rattanawong	Director and Independent Director	9	9
6. Dr. Ake	Pattaratanakun	Director and Independent Director	9	9
7. Mrs. Pornsarun	Rungcharoenkitkul	Director and Independent Director	5	6
8. Ms. Chachanee	Anantwatanapong	Director	8	8
9. Mrs. Niramon	Rujirasopon	Director and Senior Vice Chairwoman of The Executive Committee	9	9
10. Mr. Jaraspon	Rujirasopon	Executive Director and Vice Chairman of the Executive Committee	9	9
11. Mr. Jarunpoj	Rujirasopon	Executive Director	9	9

At each meeting of the Board of Directors, the Company Secretary attended the meeting and recorded the minutes, which were subsequently submitted for approval at the following meeting. The Company Secretary was also responsible for maintaining records and documents relating to such meetings.

Meetings of Other Sub-Committees

Audit Committee Meetings

In 2025, the Audit Committee convened a total of six meetings with the management team, the Internal Audit Department, and/or the external auditor to report on the performance of its duties and to provide recommendations to the Board of Directors on matters deemed appropriate.

The Audit Committee members who attended the meetings were as follows:

List of Committee Members			Position	Attendance
1.	Mr. Worapon	Lopansri	Chairman of the Audit Committee	6 / 6
2.	Mr. Chusak	Vijakkhana	Audit Committee Member	6 / 6
3.	Dr. Wanchai	Rattanawong	Audit Committee Member	6 / 6

Nomination and Remuneration Committee Meetings

In 2025, the Nomination and Remuneration Committee convened a total of 4 meetings. The Nomination and Remuneration Committee members who attended the meetings were as follows:

List of Committee Members			Position	Attendance
1.	Dr. Wanchai	Rattanawong	Chairman of Nomination and Remuneration Committee	4 / 4
2.	Mr. Chusak	Vijakkhana	Nomination and Remuneration Committee	4 / 4
3.	Dr. Charoen	Rujirasopon	Nomination and Remuneration Committee	4 / 4
4.	Mr. Jarunpoj	Rujirasopon	Nomination and Remuneration Committee	4 / 4

Meetings of the Risk Management, Corporate Governance, and Sustainability Committee

In 2025, the Risk Management, Corporate Governance, and Sustainability Committee convened a total of three meetings with the management team and relevant departments to consider, monitor, and oversee the Company’s risk management, corporate governance, and sustainability practices. The Committee also reported on the performance of its duties and provided key recommendations to the Board of Directors on matters deemed appropriate.

The members who attended the meetings were as follows:

List of Committee Members		Position	Attendance
1. Mrs. Pornsarun	Rungcharoenkitkul	Chairwoman of Risk Management, Corporate Governance, and Sustainability Committee	2 / 2
2. Asst. Prof. Dr. Ake	Pattaratanakun	Chairman of Risk Management, Corporate Governance, and Sustainability Committee	3 / 3
3. Mr. Jaraspon	Rujirasopon	Risk Management, Corporate Governance, and Sustainability Committee Member	3 / 3
4. Ms. Chachanee	Anantwatanapong	Risk Management, Corporate Governance, and Sustainability Committee Member	1 / 1

On 1 October 2025, Mrs. Pornsarun Rungcharoenkitkul tendered her resignation from the position of Chairwoman of the Risk Management, Corporate Governance, and Sustainability Committee. The Board of Directors resolved to approve her resignation as requested.

The Board further resolved to appoint Asst. Prof. Dr. Ake Pattaratanakun as Chairman of the Risk Management, Corporate Governance, and Sustainability Committee in her place, and to appoint Ms. Chachanee Anantwatanapong as a new member of the Risk Management, Corporate Governance, and Sustainability Committee.

Remuneration of individual directors

Name of Directors	Position	* Annual Remuneration (Baht)	Meeting Allowance (Baht)					Total / Baht
			Board of Directors	Independent Directors	Audit Committee	Risk Management, Corporate Governance and Sustainability Committee	Nomination and Remuneration Committee	
Mr. Siwat Chawareewong	- Director - Independent Director - Chairman of the Board of Directorss	10,307.-	270,000.-	30,000.-	-	-	-	310,307.-
Dr. Charoen Rujirasopon	- Director - Chairman of the Executive Committee and Group CEO - Nomination and Remuneration Committee Member	78,665.-	-	-	-	-	-	78,665.-
Mr. Worapon Lopansri	- Director - Independent Director - Chairman of Audit Committee	115,500.-	120,000.-	-	120,000.-	-	-	355,500.-
Mr. Chusak Vijakkhana	- Director - Independent Director - Audit Committee Member - Nomination and Remuneration Committee Member	104,500.-	105,000.-	15,000.-	90,000.-	-	60,000.-	374,500.-
Dr. Wanchai Rattanawong	- Director - Independent Director - Nomination and Remuneration Committee Member - Audit Committee Member	104,500.-	135,000.-	15,000.-	90,000.-	-	80,000.-	424,500.-
Dr. Ake Pattaratanakun	- Director - Independent Director - Chairman of the Risk Management, Corporate Governance and Sustainability Committee	104,500.-	135,000.-	15,000.-	-	50,000	-	304,500.-
Mrs. Niramon Rujirasopon	- Executive Director	78,665.-	-	-	-	-	-	78,665.-
Mr. Jaraspon Rujirasopon	- Executive Director - Director and Member of the Risk Management, Corporate Governance and Sustainability Committee	68,200.-	-	-	-	-	-	68,200.-
Mr. Jarunpoj Rujirasopon	- Executive Director - Nomination and Remuneration Committee Member	68,200.-	-	-	-	-	-	68,200.-

Name of Directors	Position	* Annual Remuneration (Baht)	Meeting Allowance (Baht)					Total / Baht
			Board of Directors	Independent Directors	Audit Committee	Risk Management, Corporate Governance and Sustainability Committee	Nomination and Remuneration Committee	
Dr. Thanong Bidaya	- Director - Independent Director - Chairman of the Board	89,763.-	-	-	-	-	-	89,763.-
Mr. Prasarn Marukpitak	- Director - Independent Director - Audit Committee Member	104,500.-	-	-	-	-	-	104,500.-
Ms. Panchama Vipamas	- Director - Independent Director	104,500.-	-	-	-	-	-	104,500.-
Mr. Thanakrit Rujirasopon	- Executive Director	68,200.-	-	-	-	-	-	68,200.-
Mrs. Pornsarun Rungreungkitkul	- Independent Director - Chairwoman of Risk Management, Corporate Governance, and Sustainability Committee	-	75,000.-	-	-	40,000.-	-	115,000.-
Total Remuneration for the Directors		1,100,000.-	840,000.-	75,000.-	300,000.-	90,000.-	140,000.-	2,545,000.-

Note:

- * Annual remuneration paid from the performance for the period of 1 January – 31 December 2024
- Dr. Thanong Bidaya : Resigned from the position of Independent Director and Chairman of the Board of Directors on 16 September 2024
- Mr. Prasarn Marukpitak : Resigned from the position of Director and Independent Director on 1 January 2025
- Ms. Panchama Vipamas : Resigned from the position of Director and Independent Director on 1 January 2025
- Mr. Thanakrit Rujirasopon : Resigned from the position of Director on 13 February 2025
- Mrs. Pornsarun Rungreungkitkul : Resigned from the position of Director and Independent Director on 9 December 2025

Supervision of Subsidiaries and Associated Companies

The Company has established regulations requiring its subsidiaries to comply with the following key matters:

1. To ensure that connected transactions, acquisitions or disposals of assets, and any other significant transactions of such companies are conducted completely and accurately, applying the same criteria as those of the Company with respect to disclosure and the execution of such transactions.
2. To adopt the same accounting policies and standards as those of the Company, including data retention and accounting records of subsidiaries, so that the Company is able to review and consolidate the financial statements in a timely manner.
3. To apply the same human resource management policies as those of the Company in order to create unity within the Group. The Company has a policy of appointing its directors to oversee and supervise the operations of subsidiaries to ensure that management is conducted in accordance with the Company's policies. In addition, Group companies hold monthly meetings to review operating results, jointly formulate plans, and set objectives. In considering new investment opportunities, the Company takes into account the expertise of each company and assigns the company with relevant expertise to undertake such investment, particularly in cases involving expansion into new business lines.
4. To adopt corporate governance-related policies consistent with those of the Company, including the Corporate Governance Policy, Code of Business Conduct, Enterprise Risk Management Policy, Anti-Corruption Policy, and Sustainable Business Development Policy. This is to ensure that the Company maintains an efficient, transparent, and auditable management system, thereby enhancing trust and confidence among shareholders, investors, stakeholders, and all related parties.

Prevention of Conflict of Interest

The Company is committed to conducting its business with honesty, integrity, transparency, and accountability. Accordingly, to prevent the abuse of authority or inappropriate conduct that may result in personal gain and give rise to conflicts of interest which could damage the Company's reputation, all employees are required to avoid any actions that may constitute a conflict of interest.

In addition, the Company has established a policy on connected transactions to ensure that any transactions between the Company and other persons or related organizations are conducted transparently, fairly, and under normal commercial terms. The review and approval process, as well as the disclosure of information, shall be carried out in accordance with the prescribed rules and regulations.

With respect to meetings of the Board of Directors, any director who has an interest in a matter under consideration must abstain from participating in the voting on that agenda item.

Inside Information Management

All shareholders of the Company are entitled to equal and fair treatment in accordance with their fundamental rights. The Company has therefore established policies and guidelines to govern the use of inside information to prevent directors, executives, or employees from using such information for improper personal gain or for the benefit of others, which could cause damage to shareholders as a whole. The Company also promotes equitable treatment of all shareholders as follows:

1. The Company has established a policy governing the management and disclosure of inside information to ensure that material information affecting the price or value of securities is disclosed to the public accurately and in compliance with applicable laws and regulations. Directors, executives, and employees of the Company and its subsidiaries are prohibited from disclosing inside information of the Company or its subsidiaries to external parties or to persons who are not authorized to receive such information, in order to prevent the misuse of inside information. All directors, executives, and employees adhere to the same guidelines. The policy covers procedures for handling inside information, the nature of information that must be disclosed, and the methods of disclosure.
2. The Company has established regulations on securities trading requiring directors and executives to prepare and submit reports of their securities holdings and transactions within the prescribed criteria and timeframes. In addition, the Company has designated blackout periods during which trading of the Company's securities is prohibited, namely:
 - (1) At least one month prior to the disclosure of the Company's quarterly and annual financial statements; and
 - (2) At least three days after the disclosure of the Company's quarterly and annual financial statements.

In 2025, the Company found no violations or breaches of regulations or policies relating to the governance of subsidiaries and associated companies, prevention of conflicts of interest, or the management of inside information. This reflects the Company's comprehensive, clear, and robust policies, measures, and procedures, as well as continuous communication and supervision, ensuring transparent and verifiable operations in strict compliance with the principles of good corporate governance.

The Company has published its Corporate Governance Policy and its policy on the governance of group companies on the Company's Intranet system and website (www.sorkon.co.th) under the "Corporate Governance" section.

Directors' Shareholding

No.	List of Directors	Number of Shares			Remark
		30/12/2568	30/12/2567	Increase/ (Decrease)	
1	Mr. Charoen Rujirasopon Spouse Minor children	99,301,860 38,090,450 -	99,301,860 45,664,550 -	- (7,574,100) -	Mrs. Niramon Rujirasopon
2	Mrs. Niramon Rujirasopon Spouse Minor children	38,090,450 99,301,860 -	45,664,550 99,301,860 -	(7,574,100) - -	Mr. Charoen Rujirasopon
3	Mr. Jarunpoj Rujirasopon Spouse Minor children	19,477,350 - -	14,640,650 - -	4,836,700 - -	
4	Mr. Jaraspon Rujirasopon Spouse Minor children	18,917,350 - -	14,330,650 - -	4,586,700 - -	
5	Mr. Siwat Chawareewong Spouse Minor children	27,500 - -	27,500 - -	- - -	
6	Mr. Worapon Lopansri Spouse Minor children	80,000 - -	80,000 - -	- - -	

Anti-Corruption

The Company has declared its intention and commitment to combating corruption in all forms. This is to ensure that business decisions and operations that may be exposed to corruption risks are carefully considered and conducted appropriately, while also strengthening confidence among the Company’s stakeholders.

The Company has established a Risk Management, Corporate Governance and Sustainability Committee to assess, analyze, and determine measures for managing business and corruption risks. In addition, the Company has implemented effective internal control and audit systems, as well as an Anti-Corruption Policy and a Compliance Manual outlining practical guidelines under the Anti-Corruption Policy. These documents specify responsibilities and appropriate practices to prevent corruption across all business activities. The policy has been communicated to directors, executives, employees, and both internal and external stakeholders as a common framework for conducting business with transparency and fairness.

In 2017, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) as a member of the coalition, demonstrating its firm commitment to combating all forms of corruption. In 2025, the Company plans to apply for its third recertification with the Thai Institute of Directors Association (IOD), reaffirming its continued commitment to anti-corruption efforts. The Audit Committee has assigned the Internal Audit unit to review compliance with anti-corruption measures.

The Company has reviewed the adequacy and appropriateness of its anti-corruption preventive measures, including whistleblowing and complaint channels, to ensure that they effectively prevent, control, and address misconduct and corruption. Continuous monitoring of the implementation of the Company’s comprehensive and stringent anti-corruption policies covering all key business processes, together with consistent communication of expectations regarding integrity and anti-corruption to directors, executives, employees at all levels, and external business partners, resulted in no whistleblowing reports or complaints relating to corruption being identified in 2025. This outcome reflects the effectiveness of the Company’s internal control system, good corporate governance practices, and strong organizational culture of integrity.

Furthermore, the Company reviews and updates its Anti-Corruption Policy and related compliance manual annually to ensure clarity, completeness, and alignment with current circumstances. These documents serve as operational guidelines for all relevant parties and are published on the Company’s Intranet system and website (www.sorkon.co.th) under the “Corporate Governance” section.

Whistleblowing

The Company provides safe and accessible channels to enable employees, stakeholders, or external parties who have information regarding illegal activities, unethical conduct, potential corruption or misconduct, unfair treatment by employees, or deficiencies in the Company’s internal control system to report such information to the Company. Whistleblowers are assured that they will receive appropriate protection, and designated persons are assigned to investigate and follow up on all reported matters through the following channels:



**Send an email:**

**Send by postal mail:**

whistleblower@sorkon.co.th

Chairman of the Audit Committee
S. Khonkaen Foods Public Co., Ltd.
12/555 Sor Tower, Floor 12, 12A, and 14, Moo 15
Bangna–Trad Road, Km. 5.5, Bangkaew Subdistrict,
Bang Phli District, Samut Prakan 10540

The Company has reviewed the adequacy and appropriateness of its anti-corruption preventive measures, including the whistleblowing and complaint channels, to ensure that they can effectively prevent, control, and rectify misconduct and corruption. Through continuous monitoring of the implementation of its anti-corruption policies and measures, which comprehensively cover all key business processes, together with ongoing communication of expectations regarding integrity and anti-corruption to directors, executives, employees at all levels, and external business partners, the Company reports that in 2025 no whistleblowing reports or complaints relating to corruption were received. This reflects the effectiveness of the Company’s internal control system, good corporate governance, and strong organizational culture of integrity.

Consideration of Complaints or Whistleblowing Reports

- Complaints or whistleblowing reports received shall be treated as strictly confidential. The identity of the complainant will not be disclosed to the public without consent. In addition, the complainant or any person cooperating in the fact-finding process, as well as sources of information or related persons, shall be protected, with primary consideration given to their safety and rights.
- A fact-finding process and response to the complainant shall be conducted within an appropriate period of time, depending on the sufficiency of information and the complexity of each matter, as follows:
 - The Human Resources and Organization Department shall register complaints received from the Chairman of the Audit Committee or through other channels.
 - The Human Resources and Organization Department shall notify the Chairman of the Executive Committee or the Audit Committee in order to appoint an investigation committee (except where the Human Resources and Organization Department is the subject of the complaint or allegation, in which case the Chairman of the Audit Committee or a designated person shall directly notify the Chairman of the Executive Committee to appoint an investigation team)
 - A primary investigation committee shall be established in accordance with the Company’s regulations concerning employee misconduct, together with supplementary investigation committees as appropriate in each case.
 - The investigation committee shall conduct a fact-finding process by gathering information and documentary evidence, as well as interviewing related persons in order to reach a conclusion. The responsible department shall then prepare a summary report for submission to the Chairman of the Executive Committee or the Compliance Committee for consideration and directive. The report shall be divided into two parts:

Part 1 A summary of the fact-finding results and disciplinary measures, for which the Human Resources and Organization Department shall be responsible.

Part 2 New operational procedures and measures for control and follow-up, for which the department concerned (that is the subject of the complaint or allegation) and the Human Resources and Organization Department shall be responsible.
 - After the Chairman of the Executive Committee or the Compliance Committee has considered the matter and issued directives, the investigation committee shall promptly proceed in accordance with such directives. In cases where disciplinary action is ordered, the Human Resources and Organization Department shall be responsible for imposing disciplinary actions in accordance with the Company’s rules, regulations, and policies. In cases where legal action is ordered, the Legal Department shall be responsible for proceeding in accordance with the applicable legal procedures.
 - Upon completion of the directives, the Human Resources and Organization Department shall:
 - Close the complaint and notify the complainant of the outcome.
 - Prepare a report summarizing the actions taken and submit it to the Chairman of the Executive Committee or the Compliance Committee and the Chairman of the Audit Committee.
 - The Internal Audit Department shall review the newly established operational procedures in order to assess the adequacy, efficiency, and effectiveness of the controls, provide recommendations for strengthening the internal control system, and report the results to the Chairman of the Executive Committee and the Audit Committee.

Whistleblower Protection Measures

The Company shall keep the information of both the complainant and the accused confidential and shall disclose such information only to the extent necessary, taking into account the safety and potential damage to the complainant.

The complainant may request the Company to provide appropriate protection measures. The Company may also determine protection measures without such request if it considers that there is a risk to the complainant’s safety or potential harm.

The Company shall not take any unfair action against the complainant, including but not limited to changes in job position, job duties, workplace, intimidation, interference with work performance, or termination of employment.

Report of the Audit Committee

To: The Shareholders
S. Khonkaen Foods Public Company Limited

The Audit Committee of S. Khonkaen Foods Public Company Limited comprises three independent directors: Mr. Worapon Lopansri, Chairman of the Audit Committee, who possesses knowledge and experience in accounting and finance; Mr. Chusak Vijakkhana; and Dr. Wanchai Rattanawong, who serve as members of the Audit Committee. All members meet the qualifications prescribed by the Stock Exchange of Thailand.

In 2025, the Audit Committee held six meetings. As of 31 December 2025, the Committee comprised three members, with the attendance record as follows:

Name - Surname		ตำแหน่ง	Attendance
Mr. Worapon	Lopansri	Chairman of the Audit Committee	6 / 6
Mr. Chusak	Vijakkhana	Audit Committee Member	6 / 6
Dr. Wanchai	Rattanawong	Audit Committee Member	6 / 6

The meetings included joint discussions with management, the external auditor, and the internal audit department, as well as separate meetings with the external auditor without management present. The Committee reported its performance and recommendations to the Board of Directors on a quarterly basis. The key matters are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements for 2025, which were reviewed and audited by the external auditor, to ensure compliance with accounting standards or generally accepted accounting principles, adequate disclosure of information, and proper presentation to the Board of Directors for consideration and approval. The Committee also discussed significant accounting issues with management and the external auditor.

In addition, the Committee met with the external auditor without management present to discuss the auditor’s independence, significant deficiencies in the internal control system, and management’s cooperation in providing information for the accurate and timely preparation of financial reports.

2. Review of the Internal Control System

The Audit Committee placed emphasis on the internal control system by reviewing and evaluating it in collaboration with the internal audit department, using the internal control system adequacy assessment form of the Securities and Exchange Commission and the COSO Internal Control Integrated Framework. The Committee is of the opinion that the Company has an appropriate and sufficient internal control system to ensure effective operations in achieving objectives, compliance with applicable laws and regulations, safeguarding of assets from fraud or loss, and the preparation of accurate and reliable accounting records and reports.

3. Review of Risk Management

The Audit Committee reviewed the Company’s risk management to ensure that it has an adequate, appropriate, and effective risk management system. Key risks have been disclosed in the annual report.

4. Review of Compliance with Regulations

The Audit Committee reviewed the Company’s operations to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other relevant regulatory authorities, as well as laws and regulations related to the Company’s business operations.

5. Review of Corporate Governance

The Audit Committee reviewed the Company’s corporate governance practices to ensure that the governance system is efficient, adequate, and appropriate. The Committee approved the review and revision of the corporate governance policy to ensure that its content remains appropriate to the current circumstances and in compliance with the Principles of Good Corporate Governance for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC), which the Company has duly complied with.

In 2025, the Audit Committee prepared a policy on the supervision of subsidiary companies to serve as a guideline for the Board of Directors in overseeing subsidiaries in accordance with the best practices of the Thai Institute of Directors Association (IOD).

The Company joined the Thai Private Sector Collective Action Against Corruption (CAC) and was certified as a member in 2017, reflecting its commitment to combating corruption in all forms. In 2025, the Company plans to apply for its third recertification from the Thai Institute of Directors Association (IOD), reaffirming its ongoing commitment to anti-corruption. The Audit Committee has assigned the internal audit department to review compliance with anti-corruption measures.

The Audit Committee reviewed and revised the Anti-Corruption Policy Compliance Guidelines Manual to enhance its completeness and clarity and to ensure its alignment with the current circumstances, so that it may serve as practical guidance for relevant parties. The Committee also reviewed the establishment of anti-corruption preventive measures and the designation of whistleblowing or complaint channels to ensure that such measures and channels are adequate and appropriate to effectively prevent, control, or resolve issues arising from misconduct and corruption. Based on the review of performance in 2025, the Committee found that the operations of relevant parties were in compliance with the Company’s Anti-Corruption Policy, the related guidelines manual, and the prescribed anti-corruption preventive measures.

6. Consideration and Appointment of the Annual Auditor

The Audit Committee considered, selected, proposed the appointment or dismissal, and recommended the remuneration of the Company’s annual auditor for submission to the Board of Directors and subsequently to the Annual General Meeting of Shareholders for approval. The Committee resolved to appoint EY Office Limited as the auditor of the Company and its subsidiaries, taking into account the auditor’s qualifications, capabilities, experience, performance, and the appropriateness of the audit fee.

7. Review of Related Party Transactions or Transactions that May Involve Conflicts of Interest

The Audit Committee reviewed related party transactions and transactions that may involve conflicts of interest to ensure that the Company complied with and disclosed information accurately and completely in accordance with the requirements of relevant regulatory authorities before submission to the Board of Directors and/or shareholders, depending on the transaction size. The objective was to ensure that such transactions were reasonable and transparent.

8. Other Matters

- 8.1 The Audit Committee reviewed and revised its Charter to ensure that its content remains appropriate to the current circumstances.
- 8.2 The Audit Committee conducted a self-assessment of its performance, both collectively and individually, to ensure compliance with the best practice guidelines prescribed by the Stock Exchange of Thailand.
- 8.3 The Audit Committee reviewed overseas investments, including quality control and waste reduction systems, to ensure appropriate and effective supervision, management, and operations.
- 8.4 The Audit Committee considered and approved the risk-based internal audit plan for 2025. It also reviewed the independence of the internal audit department and the adequacy of resources necessary for its operations, examined internal audit results, and monitored progress on a quarterly basis.

In summary, the Audit Committee has performed its duties independently, applying its knowledge, expertise, prudence, and due care within the scope of responsibilities assigned by the Board of Directors. The Committee is of the opinion that the Company maintains an efficient and effective internal control system, risk management system, and good corporate governance practices, and complies with applicable laws and regulatory requirements.


(Mr. Worapon Lopansri)
Chairman of the Audit Committee


(Mr. Chusak Vijakkhana)
Audit Committee Member


(Dr. Wanchai Rattanawong)
Audit Committee Member

Report of the Risk Management, Corporate Governance and Sustainability Committee

To: The Shareholders
S. Khonkaen Foods Public Company Limited

With reference to the Board of Directors’ Meeting No. 4/2025 held on 14 May 2025, the Company approved the establishment of the Risk Management, Corporate Governance and Sustainability Committee to oversee strategic risk management and promote the integration of sustainable business development into the Company’s operations, covering environmental, social, and governance aspects. The meeting resolved to appoint the following directors to serve on the Committee:

- 1. Chairwoman of the Risk Management, Corporate Governance and Sustainability Committee
 - 1.1 Mrs. Pornsarun Rungcharoenkitkul
- 2. Members of the Risk Management, Corporate Governance and Sustainability Committee
 - 2.1 Asst. Prof. Dr. Ake Pattaratanakun
 - 2.2 Mr. Jaraspon Rujirasopon

Subsequently, on 1 October 2025, Mrs. Pornsarun Rungcharoenkitkul resigned from the position of Chairman of the Risk Management, Corporate Governance and Sustainability Committee. The Board of Directors approved her resignation and appointed Asst. Prof. Dr. Ake Pattaratanakun as Chairman of the Committee in her place, while Ms. Chachanee Anantwatanapong was appointed as a new member of the Committee.

In 2025, the Risk Management, Corporate Governance and Sustainability Committee held three meetings. A total of four directors served on the Committee before and after the change in composition, with the attendance record as follows:

List of Directors		Position	Attendance (Meetings/Total)
1. Mrs. Pornsarun Rungcharoenkijkul (Served until 1 October 2025)		Chairwoman of the Risk Management, Corporate Governance and Sustainability Committee	2 / 2
2. Asst. Prof. Dr. Ake Pattaratanakun		Chairman of the Risk Management, Corporate Governance and Sustainability Committee	3 / 3
3. Mr. Jaraspon Rujirasopon		Member of the Risk Management, Corporate Governance and Sustainability Committe	3 / 3
4. Ms. Chachanee Anantwatanapong		Member of the Risk Management, Corporate Governance and Sustainability Committee	1 / 1

S. Khonkaen Foods Public Company Limited conducts its business under the vision of becoming a leading Thai food company recognized for quality and sustainable growth. The Company prioritizes risk management, good corporate governance, and sustainable development in order to achieve a balance between business success and shared benefits for all stakeholders. In 2025, the Risk Management, Corporate Governance and Sustainability Committee held three meetings. The key matters undertaken during the year are summarized below.

Risk Management

The Risk Management, Corporate Governance and Sustainability Committee recognizes that “proactive risk management and good corporate governance” are fundamental to long-term trust and sustainability. The Committee therefore reviewed and enhanced policy frameworks, processes, and operational guidelines to ensure comprehensive coverage across all levels of the organization, while fostering a culture of transparency, ethics, and accountability to stakeholders.

The Committee established and reviewed the Company’s enterprise risk management policy, including corruption-related risks, to ensure alignment with applicable laws, international standards, and recognized best practices. It also set operational frameworks and monitored the Company’s risk management process systematically across the organization, covering risk identification, analysis, assessment, mitigation, and reporting on a continuous basis. This ensures that risk prevention and mitigation measures are aligned with the Company’s strategies and business objectives. Amid the rapidly changing global economic environment in 2025, the Company adapted to risks arising from business factors, technology, and evolving consumer behavior by conducting the Corporate Risk Assessment 2025, enabling proactive risk evaluation and management. At the same time, the Company reviewed its corporate governance policies to ensure alignment with good governance principles and responsible business standards. The Company’s risk assessment process covers all dimensions, including strategic, operational, financial, legal, and technological risks, including risks related to AI and online data.

The Committee also reviewed and provided recommendations on risk management performance reports prepared by the Risk Management, Corporate Governance and Sustainability working team and regularly reported the results to the Board of Directors to ensure that risk management remains effective and aligned with the Company’s strategic direction. In addition, the Company disclosed information on risk management and corporate governance practices in the Annual Report to demonstrate transparency and accountability to stakeholders, while actively supporting the work of the Risk Management, Corporate Governance and Sustainability working team. Furthermore, the Company has clearly established an anti-corruption policy, supported by internal control mechanisms, audit processes, and secure, transparent, and fair channels for complaints or whistleblowing. These measures aim to foster an organizational culture grounded in integrity and ethical business conduct.

Corporate Governance

The Risk Management, Corporate Governance and Sustainability Committee attaches significant importance on good corporate governance as a foundation for transparent, fair, and accountable business operations. The Committee established corporate governance policies, a code of business conduct, and anti-corruption policies in line with international governance standards and regulatory requirements, including those of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Committee has supervised and provided guidance to the Board of Directors and management to ensure the effective implementation of these policies in practice, so that corporate governance principles and business ethics are applied consistently throughout all levels of the organization. It has also monitored and reported the Company’s performance under the corporate governance policy, including the results of evaluations from the Corporate Governance Report of Thai Listed Companies (CGR) and the Private Sector Collective Action Coalition Against Corruption (CAC), to the Board of Directors. These efforts reflect the Company’s commitment to conducting business with transparency and integrity. The Committee also reviewed the Company’s corporate governance practices and concluded that the Company maintains an effective, adequate, and appropriate corporate governance system. It further approved the review and improvement of the corporate governance policy to ensure alignment with the Principles of Good Corporate Governance for Listed Companies 2017 issued by the Securities and Exchange Commission, which the Company has effectively implemented.

The Company joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by declaring its intention in May 2014 and was certified as a member of the initiative in 2017. This demonstrates the Company’s firm commitment to combating corruption in all forms. In 2025, the Company considered applying for its third CAC recertification from the Thai Institute of Directors Association (IOD), reaffirming its ongoing commitment to anti-corruption efforts. The Committee assigned the internal audit department to review compliance with anti-corruption measures.

In addition, the Risk Management, Corporate Governance, and Sustainability Committee proposed ethical guidelines and codes of conduct for directors, executives, and employees to promote an organizational culture based on honesty and social responsibility. The Committee also reported the annual results of corporate governance performance and evaluations to the Board of Directors and disclosed them transparently in the Annual Report.

Sustainability

The Risk Management, Corporate Governance and Sustainability Committee established policies for sustainable business development in accordance with international standards, applicable laws, and the Company’s strategic direction. Sustainability initiatives are implemented across the organization through the concept of “In Process Sustainability,” ensuring that sustainability principles are embedded in the operational processes of every department, including subsidiaries. The Company seeks to cultivate a culture and operational framework of “In-Process Sustainability” across all departments, including its subsidiaries, so that sustainability is embedded in operational processes and business decision-making at every level, thereby reinforcing stable growth alongside enduring social and environmental responsibility.

The Company has applied these policies as a framework for responsible business operations across economic, social, environmental, and governance dimensions. The Company has also defined sustainability goals, strategies, and key material issues and conducted a Materiality Assessment covering economic, social, environmental, and governance aspects, taking into account stakeholder expectations and the Company’s long-term sustainability objectives.

The Committee further promoted the integration of sustainability principles into business operations in accordance with international frameworks, including the SET ESG Ratings sustainability assessment, in order to enhance the Company’s performance in line with global standards. The Committee also provided recommendations on organizational sustainability development, promoted and supported initiatives to strengthen awareness and understanding of sustainability among directors, executives, and employees, enabling all parties to recognize their roles in driving sustainable business practices.

The Company disclosed sustainability-related information and performance in the Annual Report (Form 56-1 One Report) to demonstrate transparency, accountability to stakeholders, and its commitment to advancing sustainable organizational development. Sustainability performance is also regularly reported to the Board of Directors.

The implementation of these policies enhances transparency and stakeholder confidence while supporting the Company’s contribution to the United Nations Sustainable Development Goals (SDGs) in a concrete and measurable manner.

Based on the above activities, the Risk Management, Corporate Governance and Sustainability Committee is confident that the Company’s risk management, corporate governance, and sustainability practices are conducted effectively, supported by adequate and appropriate internal control systems and aligned with recognized principles of good corporate governance.

On behalf of the Risk Management,
Corporate Governance
and Sustainability Committee



(Asst. Prof. Dr. Ake Pattaratanakun)
Chairman of the Risk Management,
Corporate Governance
and Sustainability Committee



Report of the Nomination and Remuneration Committee

To: The Shareholders
S. Khonkaen Foods Public Company Limited

The Board of Directors of S. Khonkaen Foods Public Company Limited appointed the Nomination and Remuneration Committee, consisting of Dr. Wanchai Rattanawong as Chairman of the Nomination and Remuneration Committee, and Mr. Chusak Vijakkhana, Dr. Charoen Rujirasopon, and Mr. Jarunpoj Rujirasopon as members of the Nomination and Remuneration Committee. The Committee is responsible for nominating qualified persons for directorships and determining the remuneration of directors and the Managing Director / Chief Executive Officer in a transparent and equitable manner.

In 2025, the Nomination and Remuneration Committee held four meetings. As of 31 December 2025, the Committee comprised four members, whose meeting attendance was as follows:

Name - Surnam			Position	Meeting Attendance
1.	Dr. Wanchai	Rattanawong	Chairman of the Nomination and Remuneration Committee	4 / 4
2.	Mr. Chusak	Vijakkhana	Nomination and Remuneration Committee Member	4 / 4
3.	Dr. Charoen	Rujirasopon	Nomination and Remuneration Committee Member	4 / 4
4.	Mr. Jarunpoj	Rujirasopon	Nomination and Remuneration Committee Member	4 / 4

The Committee considered various matters, with the key duties and activities summarized as follows:

1. Selection of qualified persons for appointment as directors of the Company in accordance with the Company’s nomination criteria and procedures
The Nomination and Remuneration Committee proposed the appointment of directors to replace those retiring by rotation at the Annual General Meeting of Shareholders. The Committee considered the qualifications and performance of directors over the past year and proposed the directors retiring by rotation for reappointment for another term at the 2025 Annual General Meeting of Shareholders. In addition, the Committee selected individuals with knowledge and capabilities beneficial to the Company for appointment as directors to replace those who had resigned.
2. Consideration of criteria for determining the remuneration of the Managing Director / Chief Executive Officer
The Nomination and Remuneration Committee reviewed the criteria for determining the remuneration of the Managing Director / Chief Executive Officer to ensure that they are appropriate, fair, and consistent with the Company’s established principles, as well as aligned with the Company’s goals and the remuneration levels for the Managing Director / Chief Executive Officer.
3. Determination of directors’ annual remuneration and meeting allowances for the Board of Directors and subcommittees, and submission to the Annual General Meeting of Shareholders for approval
The Nomination and Remuneration Committee determined the annual remuneration and meeting allowances for directors and members of the Company’s subcommittees for the year 2025. In doing so, the Committee considered remuneration principles to ensure appropriateness and alignment with the scope of duties and responsibilities of directors. Such remuneration must also be comparable with that of directors in the same industry and capable of attracting and retaining knowledgeable and qualified directors. Accordingly, the structure of remuneration is clear, transparent, and easy to understand, and was proposed to the Annual General Meeting of Shareholders for approval.
4. Consideration of development plans for the Board of Directors and senior executives
During the past year, the Company conducted a Board Skill Matrix assessment and reviewed development plans for the Board of Directors and senior executives to enhance their capabilities and leadership capacity in driving the organization toward its strategic objectives. Development plans were prepared to cover the short-, medium-, and long-term. The Board also conducted a Gap Analysis, which indicated the need for directors with expertise particularly in international business expansion and in leveraging appropriate technologies to enhance the Company’s long-term competitiveness.

Report of the Executive Committee

To: Shareholders

S. Khonkaen Foods Public Company Limited

The Executive Committee of the Company consists of a total of five members as follows:

	Name	Position
1.	Dr. Charoen Rujirasopon	Chairman of the Executive Committee and Group CEO
2.	Mrs. Niramon Rujirasopon	Senior Vice Chairwoman of the Executive Committee
3.	Mr. Jaraspon Rujirasopon	Executive Director and Chief Executive Officer – International Business
4.	Mr. Jarunpoj Rujirasopon	Executive Director Chief Executive Officer – Domestic Business and Chief Corporate Support Officer
5.	Ms. Chachanee Anantwatanapong	Executive Director

In 2025, the Executive Committee carried out its duties and responsibilities in overseeing and monitoring the management’s operations to ensure that they were conducted in accordance with the Company’s policies, principles of good corporate governance, and the strategies established by the Board of Directors. The Committee reviewed and approved the business plan, annual budget, and management structure, and regularly monitored operating performance in both financial and operational aspects. It also screened proposed investments and business expansion plans to ensure alignment with the Company’s strategic direction.

In addition, the Executive Committee reviewed the Company’s risk management practices, studied the feasibility of key projects, and provided managerial recommendations to the management. The Committee also performed other duties as assigned by the Board of Directors in order to support good corporate governance and the sustainable growth of the Company.



(Dr. Charoen Rujirasopon)
Chairman of the Executive Committee
and Group CEO

5. Consideration of the CEO performance evaluation criteria

The Nomination and Remuneration Committee reviewed the criteria and guidelines for evaluating the performance of the Chief Executive Officer to ensure alignment with good corporate governance practices regarding the evaluation of the chief executive and to reflect changes in the management structure. The evaluation criteria cover both quantitative and qualitative performance aspects, including business and financial performance, strategic execution, corporate governance, risk management, leadership and human resource management, as well as responsibilities toward society, the environment, and stakeholders, thereby supporting sustainable growth.

In summary, the Nomination and Remuneration Committee has performed its duties as specified in the Nomination and Remuneration Committee Charter, as approved by the Board of Directors. The Committee exercised its knowledge, competence, prudence, and independence in providing opinions and recommendations for the best interests of the Company.



(Dr. Wanchai Rattanawong)
Chairman of the Nomination
and Remuneration Committee

Internal Control and Related Party Transactions

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Internal Control

Adequacy and Appropriateness of the Internal Control System

The Company places continuous emphasis on internal control, recognizing that a robust internal control system is a crucial mechanism for providing assurance to management in mitigating business risks, enhancing operational efficiency and effectiveness, and ensuring long-term returns through appropriate resource allocation and the achievement of established objectives. The Company evaluates its internal control system at least once a year.

At the Board of Directors' Meeting No. 7/2025, held on November 12, 2025, with the attendance of three independent directors who serve as members of the Audit Committee, the Board assessed the Company's internal control system based on the review conducted by the Audit Committee in collaboration with the internal audit unit, in accordance with the evaluation framework prescribed by the Securities and Exchange Commission. The Company found no material deficiencies in its internal control system. The assessment covered the five components of internal control, summarized as follows:

Control Environment

The Board of Directors comprises independent directors as required by the Stock Exchange of Thailand and individuals possessing knowledge and expertise beneficial to the Company's business. The roles and responsibilities of the various board committees and management are clearly defined. The Company has established a clear organizational structure and chain of command to ensure appropriate checks and balances and effective internal control.

Business objectives and Key Performance Indicators (KPIs) are established to evaluate operational efficiency and regularly monitor performance against corporate targets. The Company has also adopted written corporate governance and business ethics policies and continuously promotes awareness and compliance among employees to ensure transparency and fairness toward all stakeholder groups. Clear monitoring mechanisms and disciplinary measures are in place.

The internal audit unit reports directly to the Audit Committee and assists in evaluating the Company's internal control system. Written authority manuals and operational manuals for each functional system have been established to guide performance, taking into account responsibilities and internal control requirements.

The Company has implemented a personnel development policy, a structured recruitment process, and a performance evaluation system based on competency frameworks and KPIs at the corporate, departmental, and individual levels. In addition, high-potential employees are selected to participate in Talent and Succession Plan programs to develop, promote, and retain knowledgeable and capable personnel within the Company.

Risk Assessment

The Company has established a Risk Management, Corporate Governance and Sustainability Committee responsible for overseeing enterprise risk management to ensure that risks remain within acceptable levels. The Company has adopted a risk management policy, framework, and operational guidelines, along with defined procedures applicable to all personnel.

Risk management involves the analysis, assessment, and review of risks arising from both internal and external factors, covering strategic, operational, financial, legal and regulatory compliance, and fraud and corruption risks. This enables the Company to determine effective and appropriate risk mitigation measures. Risk management results are regularly reported to the Board of Directors.

The Board of Directors and management also supervise the preparation of the Company's financial reports to ensure compliance with generally accepted financial reporting standards, and that disclosures are complete, accurate, and timely.

Control Activities

The Company has implemented internal control measures and systems consistent with its risk profile and business nature. The duties and responsibilities of each position are clearly defined and appropriately segregated. Delegation of authority manuals and operational procedures are prepared and regularly reviewed to align with the current organizational structure and operations, ensuring appropriate checks and balances and traceability, particularly in high-risk areas such as financial transactions, sales, procurement, asset management, and human resource management.

The internal audit unit regularly reviews operations to ensure compliance with Company policies, rules, regulations, delegation of authority manuals, and operational manuals. This ensures that internal controls remain effective, adequate, and appropriate.

The Company also systematically integrates information systems into its operations to enhance efficiency and speed. It maintains quality management system standards, including ISO 9001, and food safety management standards such as Good Manufacturing Practice (GMP), Hazard Analysis and Critical Control Point System (HACCP), Good Hygiene Practices (GHPs), and ISO 22000, ensuring that production processes, distribution, and products meet quality and safety requirements.

Policies, rules, and regulations governing transactions with related parties are established to ensure consistency, accuracy, transparency, and fairness, with due consideration to the Company’s best interests.

Information and Communication Systems

The Company emphasizes on information and communication systems and continuously promotes their development to ensure accuracy and timeliness of data. Modern, efficient information technology systems with appropriate data security measures are utilized in data collection, processing, storage, and monitoring.

This ensures that management and stakeholders receive complete, accurate, and timely information for business decision-making. The Company has established information technology security and data usage policies and has provided communication channels accessible to both internal and external stakeholders for the dissemination of policies and important announcements, as well as for receiving feedback and useful information relevant to the Company’s business operations, and for reporting fraud or corruption.

For public disclosures, designated functions such as Corporate Communications and Investor Relations are responsible for communication. The Company Secretary is assigned to prepare board meeting materials in advance and to clearly record meeting discussions and resolutions.

Monitoring System

The Board of Directors has established a comprehensive monitoring and evaluation system covering operations, finance, legal and regulatory compliance, and anti-corruption to ensure that the internal control system remains effective, adequate, and appropriate.

The Board assigns the Audit Committee to oversee the internal control system through the internal audit unit, which performs audits and evaluations in accordance with international internal auditing standards. Audit findings are followed up to ensure timely and appropriate corrective action.

In addition, the evaluation of internal controls and the audit of accounting and financial functions are subject to examination by the certified public auditor. The results of such evaluation, or the auditor’s report, are regularly presented to the Audit Committee for consideration on a quarterly and annual basis. The findings from both the Internal Audit function and the external auditor did not identify any material weaknesses or significant deficiencies.

Opinion of the Audit Committee

The Audit Committee has performed its duties independently, exercising knowledge, expertise, prudence, and due care within the scope assigned by the Board of Directors. The Audit and Corporate Governance Committee is of the opinion that the Company maintains an effective and efficient internal control system and risk management system, has good corporate governance practices, and complies with applicable laws and regulations.

Appointment, Removal, and Transfer of the Head of Internal Audit

Mr. Sompark Kiratipongwut has been appointed by the Audit Committee to serve as Head of Internal Audit since May 11, 2022. He has 33 years of experience in internal and external auditing and possesses a thorough understanding of the Company’s operations, making him well qualified for this position.

The appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee. The qualifications of the Head of Internal Audit are disclosed in Annex 3.

Related Party Transactions

During 2025, the Company and its subsidiaries entered into related party transactions with directors and major shareholders as follows:

Persons Who May Have Conflicts of Interest	Nature of Relationship	Nature of Significant Related Transactions	Transaction Amount (Baht)
Mr. Charoen Rujirasopon	Major Shareholders and Executive	A subsidiary company leases land at No. 44, Moo 2, Phaya Yen Subdistrict, Pak Chong District, Nakhon Ratchasima Province, with an area of approximately 395 rai, 1 ngan, 8 square wah.*	507,546.9

* The lease agreement is for a period of 1 year, from January 1, 2025 to December 31, 2025, at an annual rental rate of 507,546.9 Baht.

Necessity and Reasonableness of Related Party Transactions

The related party transactions between the Company and its subsidiaries are conducted in the ordinary course of business and in support of the Company’s normal business operations under general commercial terms. The company has measures in place to manage related party transactions, whether with external parties or parties that may have potential conflicts of interest. The Company applies the same approval process for related party transactions as for transactions with external parties, giving due consideration to the Company’s best interests.

For other related party transactions, the Company requires a review by the Audit and Corporate Governance Committee to prevent conflicts of interest. The Audit and Corporate Governance Committee may engage an independent appraiser or financial advisor to evaluate the transaction value for benchmarking purposes before submitting the matter to the Board of Directors for approval.

PART

3

FINANCIAL STATEMENTS

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Report on the Board Responsibility for Financial Report

To : The Shareholders,
S. Khonkaen Foods Public Company Limited

The Board of Directors is responsible for financial statements of S. Khonkaen Foods Public Company Limited and for consolidated financial statements of S. Khonkaen Foods Public Company Limited and its subsidiaries, as well as for financial information appearing in the Annual Report. These financial statements have been prepared in accordance with Thai Financial Reporting Standards, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company's shareholders and investors. In addition, these financial statements have been audited with unconditional opinions given by an independent auditor.

The Board of Directors provides and maintain risk management system and appropriate and efficient internal controls to ensure that accounting records and accurate, reliable and adequate to retain its assets as well as to prevent fraud or materially irregular operations

In this regard, the Board of Directors has appointed the Audit Committee comprising 3 independent directors to be responsible for reviewing quality of the financial reports, the internal control and internal audit and risk management system. The Audit Committee also reviews a disclosure of related party transactions. All the comments on these issues are presented in the Audit Committee Report included in this annual report.

The separate financial statements and the consolidated financial statements of the Company and its subsidiaries have been examined by the Company's auditor, namely, EY Office Company Limited. To conduct the audits and express an opinion in accordance with auditing standards, all records and related data, as requested, are provided to the auditor. The auditor's opinion is presented in the auditor's report as a part of this annual report.

The Board of Director considers the Company's overall internal control system provides creditability and reliability to S. Khonkaen Foods Public Company Limited and its subsidiaries' consolidated financial statements for the year ended 31st December 2025. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.



(Dr. Charoen Rujirasopon)

Chairman of the Executive Board & Group CEO

Annual Financial Statements and Independent Auditor's Report of Certified Public Accountant

S. Khonkaen Foods Public Company Limited and its Subsidiaries
Financial Statements for the year ended 31 December 2025



**S. Khonkaen Foods Public Company Limited
and its subsidiaries**
Report and consolidated financial statement
31 December 2025

Independent Auditor's Report

To the Shareholders of S. Khonkaen Foods Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of S. Khonkaen Foods Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of S. Khonkaen Foods Public Company Limited for the same period (collectively "the financial statement").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S. Khonkaen Foods Public Company Limited and its subsidiaries and of S. Khonkaen Foods Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The revenue from sales is the most significant amount in the statement of income and is also the key indicator of business performance on which the users of financial statements focus. In addition, the Group has a large customer base with a variety of commercial terms. I therefore determined the revenue recognition from sales as key audit matter and focused on the audit of the occurrence and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Other information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

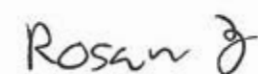
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.



Rosaporn Decharkom
Certified Public Accountant (Thailand) No. 5659

EY Office Limited
Bangkok: 24 February 2026



S. Khonkaen Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	221,116,839	209,338,586	103,272,590	103,878,709
Trade and other current receivables	6, 8	590,491,821	608,513,330	487,456,682	492,679,716
Short-term loans to related parties	6	-	91,290	264,777,255	327,520,000
Short-term loans to other company	9	3,286,650	2,756,640	-	-
Current portion of long-term loans to related party	6	-	-	5,916,026	-
Current portion of long-term loans to other companies	12	836,736	-	836,736	-
Inventories	10	330,771,347	272,409,622	154,512,337	139,230,262
Current biological assets	18	103,629,965	106,664,057	-	-
Other current financial assets		301,177	1,175,626	-	-
Other current assets		31,234,504	31,936,020	15,367,627	15,506,507
Total current assets		1,281,669,039	1,232,885,171	1,032,139,253	1,078,815,194
Non-current assets					
Restricted bank deposits	11	1,253,796	1,238,181	-	-
Long-term loans to related party, net of current portion	6	-	-	1,973,187	-
Long-term loans to other companies, net of current portion	12	5,929,328	2,000,000	5,929,328	-
Investments in subsidiaries	13	-	-	637,680,433	610,324,198
Investments in joint ventures	14	-	2,150,000	-	-
Investment properties	15	610,666,411	608,212,528	413,509,981	419,371,790
Property, plant and equipment	16	1,300,580,703	1,255,182,276	569,642,555	509,125,323
Right-of-use assets	17	93,084,957	83,238,836	73,696,725	60,999,873
Non-current biological assets	18	19,329,382	14,329,449	-	-
Intangible assets	19	45,685,265	43,695,787	14,111,594	16,242,526
Deferred tax assets	27	12,325,055	5,909,737	-	-
Other non-current assets		12,581,058	12,767,614	6,218,508	6,132,967
Total non-current assets		2,101,435,955	2,028,724,408	1,722,762,311	1,622,196,677
Total assets		3,383,104,994	3,261,609,579	2,754,901,564	2,701,011,871

The accompanying notes are an integral part of the financial statements.

S. Khonkaen Foods Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

As at 31 December 2025		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	20	890,000,000	764,000,000	800,000,000	679,000,000
Trade and other current payables	6, 21	416,297,067	435,347,578	273,563,332	294,368,196
Current portion of lease liabilities	17	19,856,916	12,273,045	11,603,471	5,513,908
Short-term loans from the subsidiary	6	-	-	40,000,000	50,000,000
Current portion of long-term loans	22	85,405,245	84,657,703	83,543,500	75,371,353
Income tax payable		17,951,017	13,501,498	7,922,055	455,078
Other current liabilities		44,459,225	40,495,075	26,929,950	23,756,602
Total current liabilities		1,473,979,470	1,350,274,899	1,243,562,308	1,128,465,137
Non-current liabilities					
Lease liabilities, net of current portion	17	82,393,241	80,301,031	70,171,564	64,046,093
Long-term loans, net of current portion	22	316,323,922	313,281,167	316,323,922	311,419,422
Deferred tax liabilities	27	27,075,660	29,598,515	11,615,578	18,950,591
Non-current provisions for employee benefits	23	105,341,343	84,681,230	58,138,725	50,443,793
Other non-current liabilities		931,293	1,093,010	22,562	-
Total non-current liabilities		532,065,659	508,944,953	456,272,351	444,859,899
Total liabilities		2,006,045,129	1,859,219,852	1,699,834,659	1,573,325,036

The accompanying notes are an integral part of the financial statements.



S. Khonkaen Foods Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Shareholders' equity				
Share capital				
Registered				
24				
323,400,000 ordinary shares of Baht 1 each	323,400,000	323,400,000	323,400,000	323,400,000
Issued and paid-up				
323,400,000 ordinary shares of Baht 1 each	323,400,000	323,400,000	323,400,000	323,400,000
Share premium	50,281,000	50,281,000	50,281,000	50,281,000
Treasury stock	24	(45,445,090)	-	(45,445,090)
Share premium on treasury stock		37,552,153	-	-
Retained earnings				
Appropriated - statutory reserve	25	32,340,000	32,340,000	32,340,000
Appropriated - treasury stock reserve	24	45,445,090	-	45,445,090
Unappropriated		731,744,028	743,149,146	508,164,809
Other components of shareholders' equity		182,908,053	172,505,530	140,881,096
Equity attributable to owners of the Company		1,358,225,234	1,359,227,829	1,055,066,905
Non-controlling interests of the subsidiaries		18,834,631	43,161,898	-
Total shareholders' equity		1,377,059,865	1,402,389,727	1,127,686,835
Total liabilities and shareholders' equity		3,383,104,994	3,261,609,579	2,754,901,564

The accompanying notes are an integral part of the financial statements.

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Director

(Mr. Charoen Rujirasopon)

บริษัท ส.ขอนแก่นฟู้ด จำกัด (มหาชน)
S. Khonkaen Foods Public Company Limited

JR

Director

(Mr. Jarunpoj Rujirasopon)

S. Khonkaen Foods Public Company Limited and its subsidiaries

Income statement

As at 31 December 2025

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Sales	3,497,120,967	3,341,256,600	1,903,997,345	1,846,453,469
Revenue from rental and services	15	17,660,140	16,098,656	17,250,292
Dividend income	6, 13	-	-	17,830,704
Gain on sales of assets		10,888,864	9,634,506	53,215
Other income		32,285,272	20,841,802	27,334,499
Gain on changes in fair value less cost to sale of biological assets	18	7,502,484	17,199,671	-
Total revenues		3,565,457,727	3,405,031,235	1,939,893,523
Expenses				
Cost of sales		2,582,937,280	2,480,976,492	1,378,437,366
Cost of rental and services	15	20,736,539	21,874,123	19,682,137
Selling and distribution expenses		419,992,228	370,986,869	258,285,469
Administrative expenses		358,718,331	345,140,270	203,191,142
Total expenses		3,382,384,378	3,218,979,754	1,790,762,424
Operating profit		183,073,349	186,051,481	107,864,372
Share of loss from investments in joint ventures	14	-	(916,486)	-
Loss on impairment of investments in joint ventures	14	-	(254,572)	-
Loss on impairment of short-term loans to related parties	6	-	-	(23,634,035)
Finance income		1,101,939	1,312,132	12,475,958
Finance cost		(36,782,429)	(40,385,737)	(35,766,787)
Profit before tax expenses		147,392,859	145,806,818	60,939,508
Income tax expenses	27	(24,759,767)	(29,931,660)	(3,287,488)
Profit for the year		122,633,092	115,875,158	57,652,020
Profit attributable to:				
Equity holders of the Company		135,240,371	133,450,578	57,652,020
Non-controlling interests of the subsidiaries		(12,607,279)	(17,575,420)	-
		122,633,092	115,875,158	
Earnings per share				
29				
Basic earnings per share				
Profit attributable to equity holders of the Company		0.4278	0.4126	0.1824



S. Khonkaen Foods Public Company Limited and its subsidiaries

Statement of comprehensive income
For the year ended 31 December 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year	122,633,092	115,875,158	57,652,020	113,906,508
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of financial statements in foreign currency - net of income tax	(1,984,685)	(2,329,057)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Remeasurement loss on defined benefit plans - net of income tax	(22,324,597)	-	(11,395,597)	-
Changes in revaluation of assets - net of income tax	11,749,248	-	5,477,537	-
Other comprehensive income for the year	(12,560,034)	(2,329,057)	(5,918,060)	-
Total comprehensive income for the year	110,073,058	113,546,101	51,733,960	113,906,508
Total comprehensive income attributable to:				
Equity holders of the Company	123,351,295	132,156,412	51,733,960	113,906,508
Non-controlling interests of the subsidiaries	(13,278,237)	(18,610,311)	-	-
	110,073,058	113,546,101		

The accompanying notes are an integral part of the financial statements.

S. Khonkaen Foods Public Company Limited and its subsidiaries
Statement of changes in shareholder's equity
For the year ended 31 December 2025

Consolidated financial statements															(Unit: Baht)
Equity attributable to owners of the Company															
Other components of equity holders															
	Issued and paid-up share capital	Share premium	Treasury stock	Share premium on treasury stock	Retained earnings		Exchange differences on translation of financial statements in foreign currency			Surplus (deficit) on changes in proportion in interest of subsidiary	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
					Treasury stock	Treasury stock reserve	Appropriated	Unappropriated	Duplex on revaluation of assets						Duplex on revaluation of subsidiary's assets
Balance as at 1 January 2024	323,400,000	50,281,000	-	37,552,153	-	32,340,368	674,374,268	(79,356)	135,403,559	45,323,631	532,266	181,658,591	1,299,656,212	16,377,891	1,306,034,103
Profit (loss) for the year	-	-	-	-	-	-	133,450,578	-	-	-	-	133,450,578	133,450,578	(17,575,425)	115,875,153
Other comprehensive income for the year	-	-	-	-	-	-	133,450,578	(1,294,166)	-	-	-	(1,294,166)	(1,294,166)	(1,334,891)	(2,329,057)
Total comprehensive income for the year	-	-	-	-	-	-	133,450,578	(1,294,166)	-	-	-	(1,294,166)	132,156,412	(18,610,311)	113,546,101
Dividends paid (Note 32)	-	-	-	-	-	-	(84,075,792)	-	-	-	-	-	(84,075,792)	(259,002)	(84,334,792)
Change in equity attributable to non-controlling interests from purchase of investment in subsidiary (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	96	(7,853,895)
Transfer from purchase of investment in subsidiary (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	51,653,029	51,653,029
Transfer to treasury stock reserve (Note 24)	-	-	-	-	-	-	-	-	-	-	-	-	-	43,161,898	43,161,898
Dividends paid (Note 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	323,400,000	50,281,000	-	37,552,153	-	32,340,000	743,149,146	(1,364,425)	135,403,559	45,323,331	(7,356,035)	172,565,516	1,359,227,829	43,161,898	1,402,389,727
Balance as at 1 January 2025	323,400,000	50,281,000	-	37,552,153	-	32,340,000	743,149,146	(1,364,425)	135,403,559	45,323,331	(7,356,035)	172,565,516	1,359,227,829	43,161,898	1,402,389,727
Profit (loss) for the year	-	-	-	-	-	-	135,240,371	-	-	-	-	135,240,371	135,240,371	(12,607,279)	122,633,092
Other comprehensive income for the year	-	-	-	-	-	-	(22,291,599)	(1,304,791)	5,477,536	6,229,048	-	16,402,523	(11,689,670)	(673,953)	(12,363,624)
Total comprehensive income for the year	-	-	-	-	-	-	112,948,772	(1,304,791)	5,477,536	6,229,048	-	10,402,523	123,550,701	(13,278,237)	110,272,465
Treasury stock (Note 24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to treasury stock reserve (Note 24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid (Note 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid (Note 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid (Note 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(49,291)	(78,958,091)
Balance as at 31 December 2025	323,400,000	50,281,000	-	37,552,153	-	32,340,000	731,744,026	(2,669,126)	140,881,095	52,052,719	(7,356,035)	182,934,053	1,356,225,214	16,834,631	1,373,059,845

The accompanying notes are an integral part of the financial statements.



S. Khonkaen Foods Public Company Limited and its subsidiaries
Statement of changes in shareholder's equity
For the year ended 31 December 2025

For the year ended 31 December 2025	Separate financial statements										(Unit: Baht)
	Issued and paid-up share capital	Share premium	Treasury stock	Retained earnings			Other components of equity holders				
				Appropriated		Unappropriated	Income	Surplus on revaluation of assets	Total shareholders' equity		
				Statutory reserve	Treasury stock reserve						
Balance as at 1 January 2024	323,400,000	50,281,000	-	32,340,000	-	537,001,468	135,403,559	-	1,078,456,027		
Profit for the year	-	-	-	-	-	113,906,508	-	-	113,906,508		
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-		
Total comprehensive income for the year	-	-	-	-	-	113,906,508	-	-	113,906,508		
Dividends paid (Note 32)	-	-	-	-	-	(64,075,700)	-	-	(64,075,700)		
Balance as at 31 December 2024	323,400,000	50,281,000	-	32,340,000	-	586,262,276	135,403,559	-	1,127,866,835		
Balance as at 1 January 2025	323,400,000	50,281,000	-	32,340,000	-	586,262,276	135,403,559	-	1,127,866,835		
Profit for the year	-	-	-	-	-	57,652,020	-	-	57,652,020		
Other comprehensive income for the year	-	-	-	-	-	(11,395,597)	5,477,537	-	(5,918,060)		
Total comprehensive income for the year	-	-	-	-	-	46,256,423	5,477,537	-	51,733,960		
Treasury stock (Note 24)	-	-	(45,445,090)	-	-	-	-	-	(45,445,090)		
Transfer to treasury stock reserve (Note 24)	-	-	-	-	45,445,090	(45,445,090)	-	-	-		
Dividends paid (Note 32)	-	-	-	-	-	(78,908,800)	-	-	(78,908,800)		
Balance as at 31 December 2025	323,400,000	50,281,000	(45,445,090)	32,340,000	45,445,090	508,164,809	140,881,096	-	1,055,066,905		

S. Khonkaen Foods Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

Cash flows from operating activities	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before tax	147,392,859	145,806,818	60,939,508	121,570,651
Adjustments to reconcile profit before tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	173,197,423	149,169,441	70,080,344	54,693,330
Depreciation of biological assets	6,558,297	6,463,467	-	-
Amortisation of intangible assets	6,060,157	5,768,706	2,765,728	2,676,934
Allowance for expected credit losses of trade and other current receivables (reversal)	769,793	(927,859)	(656,939)	(797,346)
Reduction of inventories to net realisable value (reversal)	4,533	1,510,166	(2,556,235)	1,686,754
Impairment loss on financial assets	2,091,290	4,365,800	23,634,035	-
Impairment loss (reversal) on equipment	(2,051,502)	497,539	(701,502)	(852,461)
Reversal of impairment on investment properties	(203,000)	-	-	-
Loss (gain) on sales of equipment	(3,508,881)	219,569	(53,215)	(3,887,800)
Loss on disposal of computer software	4	-	4	-
Gain on sale of stud swine	(7,101,367)	(9,854,075)	-	-
Write-off building and equipment	3,124,019	5,688,929	1,603,601	3,612,952
Write-off intangible assets	-	14,306	-	12
Loss (gain) on write-off lease agreement	(209,585)	1,913,821	(10,838)	1,189,363
Share of loss from investments in joint ventures	-	916,486	-	-
Loss on impairment of investments in joint ventures	-	254,572	-	-
Loss from sale to joint ventures	-	9,534	-	-
Write-off withholding tax	-	1,865,154	-	1,865,154
Transfer of employee benefit to related parties	-	-	(2,459,159)	-
Provision for employee benefits	10,106,326	10,427,012	5,751,701	5,395,709
Unrealised loss (gain) on exchange	(530,010)	777,930	1,041,174	-
Gain on changes in fair value less cost to sale of biological assets	(7,502,484)	(17,199,671)	-	-
Dividend income	-	-	(17,830,704)	(41,915,398)
Finance income	(1,101,939)	(1,312,132)	(12,475,958)	(11,014,896)
Finance cost	36,782,429	40,385,737	35,766,787	38,575,344
Profit from operating activities before changes in operating assets and liabilities	363,878,362	346,761,250	164,838,332	172,798,302

The accompanying notes are an integral part of the financial statements.



S. Khonkaen Foods Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	12,933,546	(74,525,704)	(16,067,855)	(60,144,534)
Inventories	(58,366,258)	28,607,932	(12,725,840)	35,437,774
Biological assets	5,866,001	(22,792,499)	-	-
Other current assets	(5,094,252)	(7,148,319)	141,227	(4,496,256)
Other non-current assets	186,556	1,636,138	(85,540)	70,297
Operating liabilities increase (decrease)				
Trade and other current payables	(12,924,965)	58,072,795	(13,621,231)	51,457,028
Other current liabilities	3,964,150	13,903,974	3,173,348	252,959
Other non-current liabilities	(161,717)	(616,751)	22,562	(1,566,100)
Cash paid for employee benefit	(17,351,959)	(15,767,032)	(9,842,106)	(6,292,767)
Cash flows from operating activities	292,929,464	328,131,784	115,832,897	187,516,703
Cash receive for corporate income tax	7,443,086	-	-	-
Cash paid for corporate income tax	(28,239,338)	(28,764,853)	(1,676,009)	(5,975,662)
Net cash flows from operating activities	272,133,212	299,366,931	114,156,888	181,541,041
Cash flows from investing activities				
Decrease (increase) in other current financial assets	874,449	(1,175,626)	-	-
Decrease (increase) in restricted bank deposits	(15,615)	282,572	-	-
Cash paid for capital increase in subsidiaries	-	-	(27,356,235)	(47,068,800)
Acquisition of investment in subsidiaries from non-controlling interests	-	-	-	(4,267,350)
Decrease (increase) in short-term loans to related parties	-	(91,290)	57,472,794	(136,560,000)
Increase in long-term loans to related parties	-	-	(8,155,725)	-
Decrease (increase) in long-term loans to other companies	233,936	-	(5,269,791)	-
Acquisition of investment properties	(1,536,835)	(3,904,324)	(1,536,835)	(3,904,324)
Acquisition of building and equipment	(202,486,290)	(231,332,421)	(113,490,393)	(58,262,870)
Acquisition of stud swine and raising costs	(9,041,482)	(13,933,383)	-	-
Acquisition of computer software	(8,049,639)	(18,349,244)	(634,800)	(9,975,222)
Proceeds from sales of equipment	15,162,820	83,489	65,000	10,648,035
Proceeds from sales of stud swine	9,255,194	17,297,957	-	-
Cash received from interest income	570,106	314,345	13,788,764	8,661,448
Cash received from dividend income	-	-	17,830,704	75,111,378
Net cash flows used in investing activities	(195,033,356)	(250,807,925)	(67,286,517)	(165,617,705)

The accompanying notes are an integral part of the financial statements.

S. Khonkaen Foods Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	126,000,000	75,361,770	121,000,000	64,000,000
Decrease in short-term loans from subsidiary	-	-	(10,000,000)	(15,000,000)
Cash received from long-term loans	104,200,000	216,280,000	104,200,000	216,280,000
Cash paid for repayment of long-term loans	(100,409,703)	(194,056,536)	(91,123,353)	(145,839,836)
Cash paid repayment of lease liabilities	(20,921,577)	(15,619,261)	(12,313,203)	(7,487,501)
Cash paid from non-controlling interests of the subsidiaries	-	(4,267,350)	-	-
Cash paid for interest expenses	(36,802,718)	(39,776,651)	(34,886,044)	(38,713,771)
Proceeds from share issued of non-controlling interests of the subsidiaries	3,000,261	28,596,470	-	-
Cash paid from capital reduction to non-controlling interests of the subsidiaries	(14,000,000)	-	-	-
Acquisition of treasury stock	(45,445,090)	-	(45,445,090)	-
Dividend paid	(78,958,091)	(64,935,193)	(78,908,800)	(64,675,700)
Net cash flows from (used in) financing activities	(63,336,918)	1,583,249	(47,476,490)	8,563,192
Net increase (decrease) in cash and cash equivalents	13,762,938	50,142,255	(606,119)	24,486,528
Translation adjustments	(1,984,685)	(2,329,057)	-	-
Cash and cash equivalents at beginning of year	209,338,586	161,525,388	103,878,709	79,392,181
Cash and cash equivalents at end of year (Note 7)	221,116,839	209,338,586	103,272,590	103,878,709
Supplemental cash flows information				
Non-cash items consist of				
Increase in accounts payable from equipment	19,812,511	25,917,768	11,884,308	19,946,685
Increase in lease liabilities	34,919,343	14,406,474	24,868,203	997,627
Transfer investment properties to property, plant and equipment	854,992	-	854,992	-
Transfer property, plant and equipment to investment properties	8,261,341	26,865,719	-	26,865,719
Transfer property, plant and equipment to intangible assets	-	1,645,000	-	-
Transfer right-of-use assets to property, plant and equipment	92,037	280,418	92,037	280,418
Transfer other non-current assets to property, plant and equipment	-	500,000	-	-
Transfer accounts receivable to long-term loan to other company	4,850,000	-	1,496,274	-
Transfer accounts receivable to long-term loan to related parties	-	-	19,138,746	-
Transfer investment in joint venture to long-term loan to other company	2,150,000	-	-	-
Receive payment for shares from non-controlling interests of the subsidiary with property, plant and equipment	-	19,466,000	-	-
Revaluation surplus on land	14,686,560	-	6,846,920	-

The accompanying notes are an integral part of the financial statements.



**S. Khonkaen Foods Public Company Limited
and its subsidiaries**
Notes to consolidated financial statement
31 December 2025

S. Khonkaen Foods Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

S. Khonkaen Foods Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of processed food products from meat and seafood, restaurants and swine farm.

The registered office of the Company is at 12/555, S. Tower Building, 12th, 12A and 14th Floors, Moo 15, Bangna-Trad Road, Km. 5.5, Bangkaeo, Bang Phli, Samut Prakan.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of S. Khonkaen Foods Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
<u>Held by the Company</u>			Percent	Percent
S. Pasusat Co., Ltd.	Breeding and sales of finishing swine	Thailand	100	100
S.K.K. Food Co., Ltd.	Distribution of processed products	Thailand	99	99
Mahachai Foods Co., Ltd.	Manufacture and distribution of processed seafood products	Thailand	99	99



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
S. Biz Co., Ltd.	Restaurant business	Thailand	100	100
Sor. Training Center Co., Ltd.	Training and seminar service	Thailand	100	100
S. Khonkaen Foods (Netherlands) B.V.	Distribution of processed food products	Netherlands	100	100
S. Khonkaen Holding Co., Ltd.	Investment in other companies	Thailand	100	100
S. Khonkaen Foods (USA), Inc.	Distribution of processed food products	USA	74	74
S. Khonkaen Meat Food Product (Henan) Co., Ltd.	Manufacture and distribution of processed food products	China	51	51
S. Khonkaen Food Industry (Guangzhou) Co., Ltd.	Distribution of processed food products	China	51	51
<u>Subsidiaries held by</u>				
<u>S. Khonkaen Holding Co., Ltd.</u>				
S. Khonkaen Cuisine (Thailand) Co., Ltd.	Joint venture with restaurant business	Thailand	100	100
S. Restaurant Holding Co., Ltd.	Investment in other companies	Thailand	100	100
S. Local Foods Co., Ltd.	Manufacture and distribution of processed food products	Thailand	60	60
<u>Subsidiary held by</u>				
<u>S. Restaurant Holding Co., Ltd.</u>				
Sor. Kitchen Co., Ltd.	Manufacture and distribution of processed food products	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements of the Company, which present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



4. Accounting policies

4.1 Revenues and expenses recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Rental and service

Rental and service revenue is recognised on a straight-line basis over the lease term.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividends are recognised as income when the right to receive the dividends is established.

Finance cost

Interest expenses from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements at equity method less provision for impairment (if any).

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements at cost less provision for impairment (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties with respect to office building for rent is calculated by reference to its cost on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation provided on land and land awaiting for sales.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated on a revaluation basis. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Surplus on revaluation of assets". However, a revaluation decrease is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.



Depreciation of plant and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Land improvements	5 - 20	years
Plant and improvements	5 - 20	years
Machinery and equipment	5 - 10	years
Furniture, fixtures and office equipment	5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and improvements	13 - 15	years
Buildings and improvements	2 - 3	years
Machinery and equipment	2 - 5	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.



The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.8 Biological assets

Biological assets are measured at fair value less cost to sale (incremental costs directly attributable to the disposal of biological assets). If the fair value cannot be measured reliably, it is measured at cost less accumulated depreciation and accumulated impairment losses. Gains or losses on changes in fair value less cost to sale are recognised in profit or loss.

Current biological assets, comprising fattening swine is presented under the caption "Current assets". Non-current biological assets, comprising stud swine is presented under the caption "Non-current assets" in the statement of financial position.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible asset with finite useful lives is computer software which has useful lives of 3 - 10 years.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include an individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.



4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expenses represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Treasury stock

Treasury stock is stated at cost and presented in statement of financial position as a reduction from shareholders' equity. Gains on disposal of treasury stock are determined by reference to its carrying amount and are taken to premium on treasury stock. Losses on disposal of treasury stock are determined by reference to its carrying amount and are taken to premium on treasury stock and retained earnings, consecutively.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivable, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets include derivatives measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives

The Group uses derivatives, such as interest rate swaps, to hedge its interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as current assets or current liabilities.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Property, plant and equipment / Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Biological assets

Fattening swine are measured at their fair value less costs to sell. This fair value is measured with reference to the quoted prices of fattening swine at the reporting date, after deducting estimated cost to sale.

The measurement of fair value related to biological assets involves certain assumptions and some estimations, such as feeding costs of fattening swine and cost to sale.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	Transfer Pricing Policy
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	27,841	34,022	Cost plus margin
Rental and service income	-	-	1,840	1,746	As stipulated in agreements
Service income	-	-	11,015	19,157	As stipulated in agreements and cost plus margin
Dividend income	-	-	17,831	41,915	As declared
Interest income	-	-	12,143	10,920	Average cost of debt 3.25% - 4.00% per annum
Other income	-	-	204	-	Cost plus margin
Purchases of goods	-	-	65,453	89,276	Cost plus margin
Interest expenses	-	-	1,673	2,293	Cost of debt of 4.00% per annum
Service expenses	-	-	-	13,362	As stipulated in agreements
Cost of rental	-	-	3,007	-	As stipulated in agreements
Purchases of assets	-	-	20,844	-	Cost plus margin
Sales of assets	-	-	-	11,314	Cost plus margin
<u>Transactions with joint venture</u>					
Sales of goods	-	5,429	-	-	Cost plus margin



As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current receivables (Note 8)				
Subsidiaries	-	-	33,949	50,785
Joint venture	-	5,030	-	1,146
Total trade and other current receivables - related parties	-	5,030	33,949	51,931
Trade and other current payables (Note 21)				
Subsidiaries	-	-	8,621	18,421

Short-term loans to related parties

As at 31 December 2025 and 2024, the balance of short-term loans to the related parties and the movements are as follows:

Related party	Relationship	(Unit: Thousand Baht)			
		Consolidated financial statements			
		Balance as at 31 December 2024	Increase during the year	Allowance for impairment	Balance as at 31 December 2025
Sib Koon Sib Co., Ltd.	Joint venture	91	-	(91)	-
Total		91	-	(91)	-

Loan to Sib Koon Sib Co., Ltd carried interest at a rate of 4.00% per annum. The due date for prepayment of principal and interest is upon demand.

Related parties	Relationship	(Unit: Thousand Baht)					
		Separate financial statements					
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Unrealised loss on exchange	Allowance for impairment	Balance as at 31 December 2025
S. Pasusat Co., Ltd.	Subsidiaries	246,920	-	(41,040)	-	-	205,880
S. Khonkaen Holding Co., Ltd.	Subsidiaries	78,800	-	(19,000)	-	(23,634)	35,966
Sor. Kitchen Co., Ltd.	Subsidiaries	2,000	-	(2,000)	-	-	-
S. Khonkaen Foods (USA), Inc.	Subsidiaries	-	23,706	-	(775)	-	22,931
Total		327,520	23,706	(62,040)	(775)	(23,634)	264,777

Loans to S. Pasusat Co., Ltd. carry interest at rates of 3.25% - 4.00% per annum. The due date for repayment of the principal is by 2028 in monthly installments or upon demand.

Loans to S. Khonkaen Holding Co., Ltd. carry interest at a rate of 4.00% per annum. The due date for repayment of the principal is by 2027 and 2028 or upon demand.

Loans to Sor. Kitchen Co., Ltd. carry interest at a rate of 4.00% per annum. The due date for repayment of the principal is upon demand.

Loans to S. Khonkaen Foods (USA), Inc. amounting to USD 0.6 million at a rate of 7.50% per annum. The due date for repayment of the principal is monthly by December 2026.

Long-term loans to related party

As at 31 December 2025 and 2024, the balances of long-term loans to related party and the movements are as follows:

Related party	Relationship	(Unit: Thousand Baht)				
		Separate financial statements				
		Balance as at 31 December 2024	Increase during the period	Decrease during the period	Unrealised loss on exchanges	Balance as at 31 December 2025
S. Khonkaen Foods (USA), Inc.	Subsidiaries	-	8,156	-	(267)	7,889
Less: Current portion of long-term loans		-	-	-	-	(5,916)
Net		-	-	-	-	1,973

On 11 April 2025, the Company entered into a loan agreement with S. Khonkaen Foods (USA), Inc. to provide a loan with the amount of USD 0.1 million for working capital, with due date for repayment of the principal is by January 2026. This loan carries interest at a rate of 7.50% per annum. The minority shareholders have pledged certain shares of the subsidiary as collateral for the loan.

On 20 May 2025, the Company provided a loan to S. Khonkaen Foods (USA), Inc. in the amount of USD 0.25 million for working capital of the subsidiary. This loan carries interest at a rate of 7.50% per annum. The due date for repayment of principal is by May 2027 in monthly installments. The minority shareholders have pledged certain shares of the subsidiary as collateral for the loan.

Short-term loans from the subsidiary

As at 31 December 2025 and 2024, the balances of loan from the subsidiary and the movements are as follows:

Related party	Relationship	(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
S. Biz Co., Ltd.	Subsidiaries	50,000	-	(10,000)	40,000
Total		50,000	-	(10,000)	40,000



Loans from S. Biz Co., Ltd. bear interest at rate 4.00% per annum. The loan has due date for repayment of principal and interest on demand.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	53,012	60,692	39,914	39,279
Post-employment benefits	499	1,163	472	446
Total	53,511	61,855	40,386	39,725

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 33.1

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	1,050	1,613	246	289
Bank deposits	220,067	207,726	103,027	103,590
Total	221,117	209,339	103,273	103,879

As at 31 December 2025, bank deposits in saving accounts and fixed accounts carried interests between 0.20% and 0.25% per annum (2024: 0.15% and 0.40% per annum).

8. Trade and other current receivables

Balance of trade and other current receivables as at 31 December 2025 and 2024, age on the basis of due dates, are summarised below;

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	263	1,392	3,229
Past due				
Up to 3 months	-	1,718	624	3,995
3 - 6 months	-	855	-	-
6 - 12 months	-	495	4	7
Over 12 months	-	1,373	25	661
Total trade accounts receivable - related parties	-	4,704	2,045	7,892
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	464,149	466,453	345,520	337,105
Past due				
Up to 3 months	110,970	114,694	99,965	100,621
3 - 6 months	403	1,117	403	231
6 - 12 months	17	700	2	498
Over 12 months	3,295	2,786	2,649	2,786
Total	578,834	585,750	448,539	441,241
Less: Allowance for expected credit losses	(4,386)	(3,221)	(2,945)	(3,199)
Total trade accounts receivable - unrelated parties, net	574,448	582,529	445,594	438,042
Total trade accounts receivable - net	574,448	587,233	447,639	445,934
<u>Other current receivables</u>				
Other current receivables - related parties	-	326	31,904	44,039
Other current receivables - unrelated parties	15,328	20,607	7,840	2,880
Others	723	749	74	229
Total	16,051	21,682	39,818	47,148
Less: Allowance for expected credit losses	(7)	(402)	-	(402)
Total other current receivables - net	16,044	21,280	39,818	46,746
Total trade and other current receivables - net	590,492	608,513	487,457	492,680

The normal credit term is 30 days to 100 days



Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	3,623	4,551	3,601	4,399
Provision for expected credit losses	3,683	7,280	2,251	6,744
Reversal of provision for expected credit losses	(2,913)	(8,208)	(2,907)	(7,542)
Balance at ending balance	4,393	3,623	2,945	3,601

9. Short-term loans to other company

As at 31 December 2025 and 2024, the balance of short-term loans to other company and the movements are as follows.

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Balance as at	Increase	Decrease	Unrealised	Balance as at
	31 December	during	during	gain on	31 December
	2024	the year	the year	exchanges	2025
Other Company					
S. Khonkaen Cuisine B.V.	10,523	-	-	530	11,053
Less: Allowance for impairment loss	(7,766)				(7,766)
Short-term loans to other company - net	2,757				3,287

In December 2022, S. Khonkaen Cuisine (Thailand) Co., Ltd. (subsidiary) provided loan to S. Khonkaen Cuisine B.V., an unrelated overseas company. The loan carried interest at the rate of 4.50% per annum. The repayment term is by 2027 or on demand.

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories - net	
	2025	2024	realisable value		2025	2024
			2025	2024		
Finished goods	57,456	45,474	(1,705)	(2,019)	55,751	43,455
Work in process	28,257	32,104	(30)	(187)	28,227	31,917
Raw materials	171,234	115,246	(150)	(677)	171,084	114,569
Packing materials	41,762	41,851	(2,388)	(1,726)	39,374	40,125
Spare parts and factory supplies	16,866	17,662	(1,840)	(1,499)	15,026	16,163
Animal foods and vaccine for swine	18,683	22,271	-	-	18,683	22,271
Raw materials for production of animal foods	2,626	3,890	-	-	2,626	3,890
Total	336,884	278,518	(6,113)	(6,108)	330,771	272,410

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net		Inventories - net	
	2025	2024	realisable value		2025	2024
			2025	2024		
Finished goods	31,296	29,910	(479)	(1,331)	30,817	28,579
Work in process	16,259	20,242	(30)	(187)	16,229	20,055
Raw materials	75,313	56,847	(27)	(677)	75,286	56,170
Packing materials	25,345	26,883	(420)	(1,658)	24,925	25,225
Spare parts and factory supplies	9,095	10,700	(1,840)	(1,499)	7,255	9,201
Total	157,308	144,582	(2,796)	(5,352)	154,512	139,230

During the year, the Group deducted cost of inventories by Baht 13.2 million (2024: Baht 3.0 million) (the Company only: Baht 10.0 million, 2024: Baht 2.2 million), to reflect the net realisable value. This was included as part of cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 13.2 million (2024: Baht 1.5 million) (the Company only: Baht 12.6 million, 2024: Baht 0.5 million, by deducted the amount of inventories recognised as cost of sales during the year.

**11. Restricted bank deposits**

These represent fixed deposits pledged with the banks to secure a fuel credit card and guarantee for utility usages.

12. Long-term loans to other companies

As at 31 December 2025 and 2024, the balance of long-term loans to other companies and the movements are as follows.

(Unit: Thousand Baht)				
Consolidated financial statements				
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Other Companies				
Sib Yokkamlang Sib Co., Ltd.	4,000	-	-	4,000
Leanlicious Co., Ltd.	-	7,000	(234)	6,766
	4,000	7,000	(234)	10,766
Less: Allowance for impairment loss	(2,000)	(2,000)	-	(4,000)
Net	2,000	5,000	(234)	6,766
Less: Current portion of long-term loans	-	-	-	(837)
Long-term loans to other companies - net	2,000			5,929

(Unit: Thousand Baht)				
Separate financial statements				
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Other Company				
Leanlicious Co., Ltd.	-	7,000	(234)	6,766
Less: Current portion of long-term loans	-	-	-	(837)
Long-term loans to other company - net	-			5,929

In June 2023, S. Restaurant Holding Co., Ltd. (subsidiary) provided loan to Sib Yokkamlang Sib Co., Ltd, an unrelated company. The loan carried interest at the rate of 5.00% per annum. The repayment term is from 2023 to 2026.

In February 2025, the Company provided loan to Leanlicious Co., Ltd., which is an unrelated party. The loan bears interest at 4.75% per annum and is repayable in monthly installments by July 2032.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Subsidiaries' name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)				
Subsidiaries held by the Company								
S. Pasusat Co., Ltd.	Baht 45 million	Baht 45 million	100	100	44,968	44,968	10,530	3,465
S.K.K. Food Co., Ltd.	Baht 120 million	Baht 120 million	99	99	119,225	119,225	-	-
Mahachai Foods Co., Ltd.	Baht 245 million	Baht 245 million	99	99	286,919	286,919	7,301	38,450
S. Biz Co., Ltd.	Baht 90 million	Baht 90 million	100	100	89,996	89,996	-	-
Sor. Training Center Co., Ltd.	Baht 0.5 million	Baht 0.5 million	100	100	500	500	-	-
S. Khonkaen Foods (Netherlands) B.V	EUR 100	EUR 100	100	100	4	4	-	-
S. Khonkaen Holding Co., Ltd.	Baht 1 million	Baht 1 million	100	100	1,000	1,000	-	-
S. Khonkaen Foods (USA), Inc.	USD 1.2 million	USD 1.2 million	74	74	31,053	31,053	-	-
S. Khonkaen Meat Food Products (Henan) Co., Ltd	USD 2.3 million	USD 1.8 million	51	51	59,437	36,659	-	-
S. Khonkaen Food Industry (Guangzhou) Co., Ltd	CYN 2 million	-	51	-	4,578	-	-	-
Investments in subsidiaries - net					537,680	610,324	17,831	41,915
Subsidiaries held by								
S. Khonkaen Holding Co., Ltd.								
S. Khonkaen Cuisine (Thailand) Co., Ltd.	Baht 8 million	Baht 8 million	100	100	8,000	8,000	-	-
S. Restaurant Holding Co., Ltd.	Baht 4 million	Baht 4 million	100	100	4,000	4,000	-	-
S. Local Foods Co., Ltd.	Baht 35 million	Baht 70 million	60	60	21,000	42,000	-	-
					33,000	54,000	-	-
Subsidiary held by								
S. Restaurant Holding Co., Ltd.								
Sor. Kitchen Co., Ltd.	Baht 4 million	Baht 4 million	100	100	4,000	4,000	-	-
					4,000	4,000	-	-

**S. Khonkaen Foods (USA), Inc.**

On 8 August 2024, the meeting of Board of Directors of the Company passed a resolution to approve the acquisition of 130,500 ordinary shares of S. Khonkaen Foods (USA), Inc. (subsidiary) from the existing shareholders at a par value of USD 1 each, totaling USD 130,500 or Baht 4.3 million. Subsequently, on 9 August 2024, the Company entered into a Share Purchase Agreement with 3 shareholders to purchase these shares and the Company completed the payment for the shares on 27 September 2024. The acquisition of these shares resulted in an increase in the Company's shareholding in the subsidiary from 51% to 65.5%. Under the Share Purchase Agreement, the Company agreed to grant the aforementioned shareholders the right to buy the shares back from the Company so that the total shareholding of these shareholders does not exceed 49%, at a price of USD 1.1 per share. The right to buy shares back has a duration of 6 months, from September 2024 to February 2025.

On 8 August 2024, the meeting of Board of Directors of the Company passed a resolution to approve the investment in the issued ordinary shares of S. Khonkaen Foods (USA), Inc. (subsidiary) in proportion to the shareholding of 196,500 shares at a par value of USD 1 each, totaling USD 196,500. The subsidiary will issue 300,000 ordinary shares at a par value of USD 1 each, totaling USD 300,000. In case any minority shareholders do not exercise their rights to purchase the issued ordinary shares, the Company will purchase all the remaining shares

On 25 November 2024, the Company paid for the issued ordinary shares of 300,000 shares at a par value of USD 1 each, amounting to USD 300,000 or Baht 10.4 million. This was due to the minority shareholders did not exercise their rights to purchase the issued ordinary shares. The acquisition of these shares resulted in a change in the Company's shareholding in the subsidiary for 65.5% to 74.1%. The 3 minority shareholders have rights to repurchase shares from the Company in proportion to their original holdings, according to the agreement dated 9 August 2024, as stipulated previously.

However, the rights to repurchase the shares expired, and no shareholders exercised their rights to purchase the issued ordinary shares.

S. Khonkaen Meat Food Products (Henan) Co., Ltd.

On 12 November 2025, the Company's Board of Directors passed a resolution approving an additional capital contribution in S. Khonkaen Meat Foods Products (Henan) Co., Ltd. in respect of the registered capital held by the Company amounting to USD 700,000, equivalent to Baht 22.8 million. The Company made the payment for such capital contribution on 18 November 2025.

S. Khonkaen Food Industry (Guangzhou) Co., Ltd.

On 22 January 2025, S. Khonkaen Food Industry (Guangzhou) Co., Ltd. (subsidiary) invested in S. Khonkaen Food (Hangzhou) Co., Ltd., which has a registered share capital of CNY 1,000,000. The subsidiary invested in newly issued ordinary shares of CNY 350,000, representing 35% of the total registered share capital. However, the payment for the shares has not yet been called.

On 25 November 2025, the Company's Board of Directors passed a resolution approving the payment of registered capital in S. Khonkaen Food Industry (Guangzhou) Co., Ltd., which has registered capital of CNY 3,000,000. The subsidiary subscribed to newly issued ordinary shares amounting to CNY 1,020,000 in proportion to its existing shareholding, representing 51% of the total registered capital. The Company paid such registered capital on 29 December 2025 in the amount of Baht 4.6 million.

S. Local Foods Co., Ltd.

On 26 February 2025, the meeting of Board of Directors of the Company passed a resolution to approve the reduction of the registered shares capital of S. Local Foods Co., Ltd. (subsidiary) from Baht 70 million to Baht 35 million. The capital reduction was executed by decreasing the ordinary shares by 3,500,000 shares, with a par value of Baht 10 each. After the capital reduction, the Company still holds 60% of the registered share capital. The Company registered a reduction of the registered share capital with the Ministry of Commerce on 1 April 2025.

14. Investments in joint ventures

14.1 Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)						
Joint ventures	Issued and paid up capital	Percentage of shareholding	Consolidated financial statements			
			Carrying amounts based on			
			Cost method		equity method	
			2025	2024	2025	2024
<u>Invested by S. Khonkaen Holding Co., Ltd</u>						
Leanlicious Co., Ltd.	1,000	30	-	4,000	-	2,405
Less: Allowance for impairment loss			-	(1,850)	-	(255)
Net			-	2,150	-	2,150
<u>Invested by S. Restaurant Holding Co., Ltd</u>						
Sib Koon Sib Co., Ltd.	10,000	51	5,100	5,100	1,451	1,451
Less: Allowance for impairment loss			(5,100)	(5,100)	(1,451)	(1,451)
Net			-	-	-	-
Total investment in joint ventures - net			-	2,150	-	2,150



On 13 February 2025, S. Khonkaen Holding Co., Ltd. (subsidiary) entered into an agreement to sell 30,000 ordinary shares of Leanlicious Co., Ltd., (joint venture) representing 30% of its registered shares capital, in an amount of Baht 2.15 million to a joint venture shareholder. The subsidiary transferred the shares to the joint venture shareholder on 14 February 2025.

On the same day, the Company provided a loan to Leanlicious Co., Ltd. in the amount of Baht 7 million to make payment for the settlement of debts owed by that company and the joint venture shareholder to the Company and its subsidiaries. This loan bears an interest rate of 4.75% per annum, with the principal and interest to be paid monthly. The last installment is due in July 2032.

14.2 Share of comprehensive income and dividend received

During the year, the Group recognised its share of comprehensive income from investments in the joint venture and dividend received in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	For the year ended 31 December 2025					
	Consolidated financial statements					
	Share of loss from investments in joint venture		Share of other comprehensive income from investments in joint venture		Dividend received from investments in joint venture	
	2025	2024	2025	2024	2025	2024
Leanlicious Co., Ltd.	-	(916)	-	-	-	-
Total	-	(916)	-	-	-	-

14.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Thousand Baht)
For the year ended
31 December 2025
Sib Koon Sib Co., Ltd.

Cash and cash equivalent	67
Other current assets	1,417
Non-current assets	-
Other current liabilities	(7,173)
Other non-current liabilities	-
Net assets	(5,689)
Shareholding percentage (%)	51%
Share of net assets	(2,901)
Accumulated share of loss in the joint venture	4,352
Carrying amounts of joint venture based on equity method	1,451

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Leanlicious Co., Ltd.	Sib Koon Sib Co., Ltd.
Cash and cash equivalent	49	120
Other current assets	6,219	1,417
Non-current assets	2,229	-
Other current liabilities	(13,217)	(7,207)
Other non-current liabilities	(1,777)	-
Net assets	(6,497)	(5,670)
Shareholding percentage (%)	30%	51%
Share of net assets	(1,949)	(2,892)
Goodwill	4,235	-
Accumulated share of loss in the joint ventures	119	4,343
Carrying amounts of joint ventures based on equity method	2,405	1,451

Summarised information about comprehensive income

(Unit: Thousand Baht)

For the year ended
31 December 2025

Sib Koon Sib Co., Ltd.

Revenue	-
Loss for the year	(18)
Other comprehensive income	-
Total comprehensive income	(18)

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Leanlicious Co., Ltd.	Sib Koon Sib Co., Ltd.
Revenue	9,339	-
Loss for the year	(3,055)	(460)
Other comprehensive income	-	-
Total comprehensive income	(3,055)	(460)



14.4 Investment in joint venture with capital deficit

The Company recognised share of losses from investment in the joint venture, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those joint venture have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint venture. The amount of such unrecognised share of losses is set out below.

Joint ventures	(Unit: Thousand Baht)			
	Unrecognised share of losses			
	Share of losses for the year		Cumulative share of losses up to	
	2025	2024	2025	2024
Sib Koon Sib Co., Ltd.	9	916	4,352	4,343
Total	9	916	4,352	4,343

15. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Land awaiting sales	Land and office building for rent	Total	Land awaiting sales	Land and office building for rent	Total
31 December 2025:						
Cost	263,815	413,808	677,623	74,771	402,013	476,784
Less: Accumulated depreciation	-	(66,957)	(66,957)	-	(63,274)	(63,274)
Net book value	263,815	346,851	610,666	74,771	338,739	413,510

	(Unit: Thousand Baht)							
	Consolidated financial statements				Separate financial statements			
	Land awaiting sales	Land and office building for rent	Building improvement under construction	Total	Land awaiting sales	Land and office building for rent	Building improvement under construction	Total
31 December 2024:								
Cost	263,815	401,122	1,117	666,054	74,771	401,122	1,117	477,010
Less: Accumulated depreciation	-	(57,638)	-	(57,638)	-	(57,638)	-	(57,638)
Less: Allowance for impairment	(203)	-	-	(203)	-	-	-	-
Net book value	263,612	343,484	1,117	608,213	74,771	343,484	1,117	419,372

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	608,213	584,745	419,372	395,904
Acquisition of assets	1,537	3,904	1,537	3,904
Transfer from property, plant and equipment				
- at net book value	8,261	26,866	-	26,866
Transfer to property, plant and equipment				
- at net book value	(855)	-	(855)	-
Reversal of impairment losses	203	-	-	-
Depreciation	(6,693)	(7,302)	(6,544)	(7,302)
Net book value at end of year	610,666	608,213	413,510	419,372

Revenues and expenses related to land and office building for rent for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from rental and service	17,660	16,099	18,245	17,258
Cost of rental and service	20,737	21,874	19,682	21,874

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land awaiting for sales	928,783	912,264	182,413	176,696
Land and office building for rent	371,900	345,920	357,050	345,920



The Group arranged for an independent value to appraise fair values of the investment properties in 2025. The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land awaiting for sale has been determined based on market prices (Market Approach), while that of the office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

The Group have operating lease agreements in respect of the office rental. The terms of the agreements are generally between 1 year and 5 years. Future minimum rental income to be generated under these agreements are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
In up to 1 year	13,184	13,546	16,771	15,292
In over 1 year and up to 5 years	4,154	12,328	4,154	14,074
Total	17,338	25,874	20,925	29,366

The Group has pledged investment properties amounting to approximately Baht 395 million (2024: Baht 450 million) (the Company only: Baht 381 million, 2024: Baht 382 million) as collateral against credit facilities received from banks.

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					
	Land	Land improvements	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress
Cost / Revalued amount							
1 January 2024	296,653	53,827	888,056	668,079	72,703	59,164	73,910
Additions	-	-	13,519	45,440	7,572	2,759	181,486
Receive payment for shares from non-controlling interest of subsidiary with property, plant and equipment	7,656	1,257	10,553	-	-	-	-
Disposals	-	-	(113)	(1,726)	(302)	(3,911)	(345)
Write-off	-	(2,247)	(38,710)	(18,100)	(2,885)	(112)	(185)
Transfers in (out)	-	-	89,283	51,646	1,125	258	(122,352)
Transfers to investment properties	(25,920)	-	(18,518)	-	-	-	(617)
Transfers to intangible assets	-	-	-	-	-	-	(1,645)
Transfers from right-of-use	-	-	-	-	-	3,450	-
Transfers from other non-current assets	-	500	-	-	-	-	-
31 December 2024	278,389	53,337	924,070	745,339	78,213	61,678	130,252
Additions	-	-	16,471	52,072	4,823	4,111	118,591
Disposals	-	-	(1,341)	(17,557)	(3,673)	(6,437)	-
Write-off	-	-	(4,583)	(3,947)	(114)	(25)	-
Transfers in (out)	-	3,674	169,370	37,555	223	1,858	(212,680)
Transfers to investment properties	-	-	(11,795)	-	-	-	-
Transfers from investment properties	-	-	421	-	1,341	-	-
Transfers from right-of-use	-	-	-	-	-	461	-
Revaluation surplus on land	14,687	-	-	-	-	-	-
31 December 2025	293,076	57,011	1,092,613	813,462	80,613	61,646	36,163
Accumulated depreciation							
1 January 2024	-	14,975	410,159	453,606	52,078	34,468	-
Depreciation for the year	-	2,354	50,045	58,915	8,139	6,949	-
Depreciation on disposals	-	-	(23)	(1,945)	(215)	(3,911)	-
Depreciation on write-off	-	(2,247)	(34,647)	(17,053)	(2,589)	(16)	-
Transfers to investment properties	-	-	(18,189)	-	-	-	-
Transfers from right-of-use	-	-	-	-	-	3,170	-
31 December 2024	-	15,082	407,345	493,523	57,413	40,680	-
Depreciation for the year	-	-	61,219	63,773	12,430	7,863	-
Depreciation on disposals	-	-	(506)	(9,865)	(2,292)	(4,690)	-
Depreciation on write-off	-	-	(2,416)	(2,989)	(114)	(25)	-
Transfers to investment properties	-	-	(3,534)	-	-	-	-
Transfers from investment properties	-	-	41	-	866	-	-
Transfers from right-of-use	-	-	-	-	-	369	-
31 December 2025	-	15,082	462,149	544,442	68,303	44,227	-
Allowance for impairment loss							
1 January 2024	-	-	565	957	32	-	-
Increase (decrease) during the year	-	-	559	332	(23)	-	-
Reverse from write-off/disposal during the year	-	-	(258)	(110)	(1)	-	-
31 December 2024	-	-	866	1,179	8	-	-
Reverse from write-off/disposal during the year	-	-	(866)	(1,179)	(8)	-	-
31 December 2025	-	-	-	-	-	-	-
Net book value							
31 December 2024	278,389	38,255	515,859	250,637	20,792	20,998	130,252
31 December 2025	293,076	41,929	630,464	269,020	12,310	17,419	36,163
Depreciation for the year							
2024 (Baht 92 million included in manufacturing cost, and the balance in selling and administrative expenses)							126,402
2025 (Baht 102 million included in manufacturing cost, and the balance in selling and administrative expenses)							145,315



(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis		Cost basis					Total
	Land	Land improvements	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	
Cost / Revalued amount								
1 January 2024	202,237	2,247	293,042	320,009	44,954	23,295	20,701	906,485
Additions	-	-	7,519	16,542	3,145	2,872	45,016	75,194
Disposals	-	-	-	(14,119)	(788)	(857)	(345)	(16,109)
Write-off	-	(2,247)	(37,728)	(17,042)	(2,321)	(15)	(185)	(59,538)
Transfer in (out)	-	-	11,239	5,296	-	200	(16,735)	-
Transfers to investment properties	(25,920)	-	(18,518)	-	-	-	(617)	(45,055)
Transfers from right-of-use	-	-	-	-	-	2,617	-	2,617
31 December 2024	176,317	-	255,854	310,686	44,990	28,312	47,835	853,794
Additions	-	-	13,755	29,465	3,745	607	57,641	105,113
Disposals	-	-	-	-	(137)	-	-	(137)
Write-off	-	-	(3,768)	(2,971)	(107)	-	-	(6,846)
Transfer in (out)	-	-	77,132	12,038	-	-	(89,170)	-
Transfers from investment properties	-	-	421	-	1,341	-	-	1,762
Transfers from right-of-use	-	-	-	-	-	461	-	461
Revaluation surplus on land	6,847	-	-	-	-	-	-	6,847
31 December 2025	183,164	-	343,194	349,218	49,832	29,280	16,306	970,994
Accumulated depreciation								
1 January 2024	-	2,247	122,518	227,951	32,357	10,480	-	395,553
Depreciation for the year	-	-	10,873	20,235	4,825	3,407	-	39,340
Depreciation on disposals	-	-	-	(6,017)	(674)	(657)	-	(9,348)
Depreciation on write-off	-	(2,247)	(34,449)	(16,893)	(2,321)	(16)	-	(55,926)
Transfers to investment properties	-	-	(18,189)	-	-	-	-	(18,189)
Transfers from right-of-use	-	-	-	-	-	2,537	-	2,537
31 December 2024	-	-	80,753	223,276	34,187	15,751	-	353,967
Depreciation for the year	-	-	14,801	26,239	6,457	3,979	-	51,476
Depreciation on disposals	-	-	-	-	(125)	-	-	(125)
Depreciation on write-off	-	-	(2,342)	(2,794)	(107)	-	-	(5,243)
Transfers from investment properties	-	-	41	-	866	-	-	907
Transfers from right-of-use	-	-	-	-	-	369	-	369
31 December 2025	-	-	93,253	246,721	41,278	20,099	-	401,351
Allowance for impairment loss								
1 January 2024	-	-	566	957	31	-	-	1,554
Decrease during the year	-	-	(72)	(388)	(23)	-	-	(483)
Reverse from write-off/disposal during the year	-	-	(258)	(110)	(1)	-	-	(369)
31 December 2024	-	-	236	459	7	-	-	702
Reverse from write-off/disposal during the year	-	-	(236)	(459)	(7)	-	-	(702)
31 December 2025	-	-	-	-	-	-	-	-
Net book value								
31 December 2024	176,317	-	174,855	86,951	10,796	12,561	47,835	509,125
31 December 2025	183,164	-	249,941	102,497	8,554	9,181	16,306	569,643
Depreciation for the year								
2024 (Baht 27 million included in manufacturing cost, and the balance in selling and administrative expenses)								39,340
2025 (Baht 35 million included in manufacturing cost, and the balance in selling and administrative expenses)								51,476

The Group arranged for an independent professional valuer to appraise the value of the land in 2025 on an asset-by-asset basis. The basis of the revaluation of land was revalued using the market approach. Had the land been carried on a historical cost basis, their net book values as of 31 December 2025 and 2024 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	56,540	56,540	19,526	19,526

As at 31 December 2025, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 563 million (2024: Baht 417 million) (the Company only: Baht 247 million, 2024: Baht 202 million).

The Group has mortgaged land and building constructed thereon and machinery with a total net book value of Baht 366 million (2024: Baht 304 million) as collaterals against credit facilities received from financial institutions (the Company only: Baht 319 million, 2024: Baht 237 million).

17. Leases

17.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 15 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and improvements	Buildings and improvements	Machinery and equipment	Motor vehicles	Total
1 January 2024	76,025	5,209	675	4,582	86,491
Additions	998	11,922	-	1,487	14,407
Write-off	-	(1,914)	-	-	(1,914)
Transfers to property, plant and equipment	-	-	-	(280)	(280)
Depreciation for the year	(7,544)	(5,232)	(539)	(2,150)	(15,465)
31 December 2024	69,479	9,985	136	3,639	83,239
Additions	17,988	5,171	5,204	6,556	34,919
Write-off	(3,590)	(183)	(17)	-	(3,790)
Transfers to property, plant and equipment	-	-	-	(92)	(92)
Depreciation for the year	(10,850)	(5,427)	(1,248)	(2,656)	(21,181)
31 December 2025	73,027	8,546	4,075	7,437	93,085



(Unit: Thousand Baht)

	Separate financial statements				
	Land and improvements	Buildings and improvements	Machinery and equipment	Motor vehicles	Total
1 January 2024	65,673	1,562	326	1,961	69,522
Additions	998	-	-	-	998
Write-off	-	(1,189)	-	-	(1,189)
Transfers to property, plant and equipment	-	-	-	(280)	(280)
Depreciation for the year	(6,521)	(373)	(293)	(864)	(8,051)
31 December 2024	60,150	-	33	817	61,000
Additions	14,837	-	3,474	6,556	24,867
Write-off	-	-	(17)	-	(17)
Transfers to property, plant and equipment	-	-	-	(92)	(92)
Depreciation for the year	(9,826)	-	(814)	(1,421)	(12,061)
31 December 2025	65,161	-	2,676	5,860	73,697

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	117,861	110,348	95,210	84,417
Less: Deferred interest expenses	(15,601)	(17,774)	(13,435)	(14,857)
Total	102,260	92,574	81,775	69,560
Less: Current portion of lease liabilities	(19,867)	(12,273)	(11,603)	(5,514)
Lease liabilities - net of current portion	82,393	80,301	70,172	64,046

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	21,191	15,465	12,061	8,051
Interest expenses on lease liabilities	4,215	4,666	3,434	3,210
Expenses relating to short-term leases	4,569	7,398	3,142	5,016
Expenses relating to leases of low-value assets	3,725	1,274	2,343	1,046

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 21 million (2024: Baht 24 million) (the Company only: Baht 12 million, 2024: Baht 13 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

17.2 Group as a lessor

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	13,184	13,546	16,771	15,292
Over 1 and up to 5 years	4,154	12,328	4,154	14,074
Total	17,338	25,874	20,925	29,366

18. Biological assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Current biological assets	103,630	106,664
Non-current biological assets	19,329	14,329
Total biological assets	122,959	120,993

Biological assets comprise of fattening swine and stud swine. The Group presented the biological assets with feeding cycle not over one year as current biological assets. The biological assets with feeding cycle over one year presented as non-current biological assets.



Movements of the biological assets account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Balance at beginning of year	120,993	80,975
Increases due to feeding costs	315,149	343,433
Decreases due to sales	(314,127)	(314,152)
Depreciation for the year	(6,558)	(6,463)
Gain on change in fair value less cost to sell of biological assets	7,502	17,200
Balance at end of year	122,959	120,993

19. Intangible assets

The net book value of intangible assets, computer software, as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 31 December 2025:		
Cost	84,520	43,654
Less: Accumulated amortisation	(38,835)	(29,542)
Net book value	45,685	14,112
As at 31 December 2024:		
Cost	77,126	43,674
Less: Accumulated amortisation	(33,430)	(27,431)
Net book value	43,696	16,243

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	43,696	29,485	16,243	8,944
Acquisition of computer software	8,049	18,349	635	9,975
Transfers from property, plant and equipment	-	1,645	-	-
Amortisation	(6,060)	(5,769)	(2,766)	(2,676)
Disposal/write-off during the year	-	(14)	-	-
Net book value at end of year	45,685	43,696	14,112	16,243

20. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
Interest rate		financial statements		financial statements	
(% per annum)		2025	2024	2025	2024
Short-term loans from financial institutions	1.60 - 2.48	890,000	764,000	800,000	679,000
Total		890,000	764,000	800,000	679,000

The above credit facilities of the Company are secured by the mortgages of land and building constructed thereon and machines of the Company.

The above credit facilities of subsidiaries are secured by the mortgages of subsidiaries' land of subsidiaries and guaranteed by the Company.

21. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - related parties (Note 6)	-	-	3,489	11,388
Trade accounts payable - unrelated parties	246,247	259,112	152,578	169,710
Accrued sale promotions	66,175	41,187	49,432	22,281
Accrued expenses	58,773	82,999	31,852	44,863
Others current payable - related parties (Note 6)	-	-	5,132	7,033
Others current payable - unrelated parties	25,289	26,132	19,196	19,144
Payable from purchase of equipment	19,813	25,918	11,884	19,949
Total trade and other current payables	416,297	435,348	273,563	294,368

**22. Long-term loans**

As at 31 December 2025 and 2024, long-term loans are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loans from banks	401,729	397,939	399,867	386,790
Less: Current portion of long-term loans	(85,405)	(84,658)	(83,543)	(75,371)
Net	316,324	313,281	316,324	311,419

Details of long-term loans of each company are presented below.

Company's name	Interest rates (% per annum)	Balance of long-term loans		Repayment (Monthly repayment)
		2025 (Thousand Baht)	2024 (Thousand Baht)	
S. Khonkaen Foods Public Company Limited	Fixed rate	-	7,258	Final dued in December 2025
	Fixed rate	87,812	131,937	Final dued in December 2027
	MLR less fixed rate	-	14,169	Final dued in October 2025
	MLR less fixed rate	-	9,146	Final dued in November 2025
	Year 1 - 2: Fixed rate			
	Year 3 onward: MLR less fixed rate	312,056	224,280	Final dued in July 2030
		399,868	386,790	
Mahachai Foods Co., Ltd.	Fixed rate	-	1,425	Final dued in February 2025
	Fixed rate	1,861	9,724	Final dued in May 2026
		1,861	11,149	
Total		401,729	397,939	

Movement of the long-term loans account during the year ended 31 December 2025 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	397,939	386,790
Add: Additional borrowings	104,200	104,200
Less: Repayment	(100,410)	(91,123)
Balance as at 31 December 2025	401,729	399,867

The long-term loans of the Company is secured by the mortgages of land and building constructed thereon, machinery and investment properties of the Company.

The long-term loans of the subsidiaries are secured by the mortgage of land and machinery of subsidiaries and guaranteed by the Company.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio, interest-bearing debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreements. Also, the Group has to maintain shareholding proportion in the parent prescribed in the agreement. The covenants are tested at the end of each quarter.

As at 31 December 2025, the Group has no long-term credit facilities under loan agreements which have not yet been drawn down (2024: Baht 376 million) (the Company only 2024: Baht 376 million).

23. Provisions for employee benefits

Provisions for employee benefits, which represent compensations payable to employees after they retire, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for employee benefits at beginning of year	84,681	90,021	50,444	51,341
Included in profit or loss:				
Current service cost	7,840	8,273	4,484	4,237
Interest cost	2,266	2,154	1,268	1,159
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	1,146	-	-	-
Financial assumptions changes	11,671	-	2,866	-
Experience adjustments	15,088	-	11,378	-
Transfer out to related parties	-	-	(2,459)	-
Benefits paid during the year	(17,351)	(15,767)	(9,843)	(6,293)
Provisions for employee benefits at end of year	105,341	84,681	58,138	50,444



Line items in profit or loss under which provision for employee benefits are recognised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales	4,333	4,154	2,305	2,217
Selling and administrative expenses	5,773	6,273	3,447	3,179
Total recognised in profit or loss	10,106	10,427	5,752	5,396

The Group expects to pay amounting to Baht 19 million of long-term employee benefits during the next year (2024: Baht 11 million) (the Company only: Baht 16 million, 2024: Baht 6 million).

As at 31 December 2025, the weighted average duration of the liabilities for retirement benefit and long service award of long-term employee benefit is 10 years (2024: 9 years) the Company only: 10 years (2024: 9 years).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rates (percent per annum)	1.92	3.21	1.92	3.21
Salary increase rates (percent)	3.50 - 7.00	5.00	3.50 - 5.00	5.00
Gold prices (Baht)	64,750	30,050	64,750	30,050
Gold inflation rate (percent)	2.00	2.00	2.00	2.00
Turnover rates (percent)	0.0 - 50.0	0.0 - 50.0	0.0 - 30.0	0.0 - 30.0
Mortality rate (percent)	3.00	3.00	3.00	3.00

The results of sensitivity analysis for significant assumptions that affect the present value for retirement benefit and long service award of the long-term employee benefits obligation as at 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements					
	Obligation change			Obligation change		
	Increase	2025	2024	Decrease	2025	2024
	(%)	(Thousand Baht)	(Thousand Baht)	(%)	(Thousand Baht)	(Thousand Baht)
Discount rate	1.0	(6,783)	(4,280)	(1.0)	7,666	4,764
Salary increase rate	1.0	6,931	5,929	(1.0)	(6,257)	(5,379)
Gold prices	20.0	1,133	510	(20.0)	(1,133)	(510)
Turnover rate	20.0	(7,311)	(2,923)	(20.0)	9,089	3,206
Mortality rate	1.0	253	146	(1.0)	(286)	(163)

	Separated financial statements					
	Obligation change			Obligation change		
	Increase	2025	2024	Decrease	2025	2024
	(%)	(Thousand Baht)	(Thousand Baht)	(%)	(Thousand Baht)	(Thousand Baht)
Discount rate	1.0	(3,032)	(2,349)	(1.0)	3,363	2,595
Salary increase rate	1.0	3,079	3,266	(1.0)	(2,836)	(2,962)
Gold prices	20.0	540	265	(20.0)	(540)	(265)
Turnover rate	20.0	(4,135)	(1,617)	(20.0)	5,265	1,758
Mortality rate	1.0	135	76	(1.0)	(150)	(85)

24. Treasury stock

On 26 February 2025, the meeting of Board of Directors of the Company passed a resolution to approve a share repurchase program for financial management purposes. The program is set with a maximum budget of Baht 81 million and a repurchase limit of up to 16,170,000 shares, representing no more than 5% of the Company's total issued and paid-up shares. The period for the share repurchase program will be from 3 March 2025 to 31 August 2025. Treasury stock are to be sold from 3 March 2025 to 2 March 2028.

During the year, the Company has repurchased shares of 10,633,700 shares or a total of Baht 45.45 million.

Throughout the program, the Company has repurchased shares of 10,633,700 shares or a total of Baht 45.45 million. The treasury stock reserve has already been set aside.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

**26. Expenses by nature**

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	656,032	641,947	460,008	448,233
Depreciation and amortisation	185,816	161,402	72,846	57,370
Raw materials and consumables used	1,199,962	1,181,552	972,466	904,678
Changes in inventories of finished goods and work in process	8,135	(3,799)	(2,597)	(6,342)
Sale promotion expenses	319,637	261,017	251,625	192,902
Utilities expenses	88,226	91,943	77,333	75,664

27. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge for the year	31,044	29,189	9,143	6,431
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,284)	743	(5,856)	1,233
Tax expenses reported in profit or loss	24,760	29,932	3,287	7,664

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	147,393	145,807	60,940	121,571
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	29,479	29,161	12,188	24,314
Effects of:				
Non-deductible expenses	2,779	2,972	623	608
Additional deductible expenses allowed	(2,278)	(1,931)	(355)	(709)
Exempted revenue	-	-	(3,566)	(8,383)
Promotional privileges (Note 28)	(10,720)	(7,235)	(5,742)	(7,235)
Others	5,500	6,965	139	(931)
Total	(4,719)	771	(8,901)	(16,650)
Tax expenses reported in the income statement	24,760	29,932	3,287	7,664

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	598	725	589	720
Allowance for diminution in value of inventories	1,223	1,208	559	1,070
Impairment on investment properties	-	41	-	-
Allowance for impairment of loans	-	-	4,727	-
Impairment on building and equipments	-	140	-	140
Cost of machinery and equipment	1,833	1,281	1,833	1,281
Depreciation of stud swine	610	369	-	-
Provision for employee benefits	21,803	15,475	13,907	10,089
Unused tax losses	12,178	5,802	-	-
Leases	2,243	2,081	1,989	1,600
Total deferred tax assets	40,488	27,122	23,604	14,900



	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Surplus on revaluation of assets	(48,269)	(45,331)	(35,220)	(33,851)
Gain on change in fair value less cost to sale of biological assets	(6,970)	(5,470)	-	-
Total deferred tax liabilities	(55,239)	(50,801)	(35,220)	(33,851)
Deferred tax liabilities - net	(14,751)	(23,679)	(11,616)	(18,951)
Deferred tax assets (liabilities) presented in statement of financial position				
Deferred tax assets	12,325	5,910	-	-
Deferred tax liabilities	(27,076)	(29,589)	(11,616)	(18,951)
Deferred tax liabilities - net	(14,751)	(23,679)	(11,616)	(18,951)

As at 31 December 2025, 5 subsidiaries (2024: 5 subsidiaries) have deductible temporary differences and unused tax losses totaling Baht 7 million (2024: Baht 18 million), on which deferred tax assets have not been recognised as those subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire within 2030 (2024: Expire within 2029).

28. Promotional privileges

The Group has received promotional privileges from the Board of Investment under the Investment Promotion Act B.E. 2520. Subject to certain imposed conditions, significant privileges include the followings:

Details	The Company	S. Pasusat Co., Ltd.
1. Certificate No.	66-1370-1-22-1-0	66-1372-1-22-1-0
2. Promotional privileges for	Manufacture of processed food products from pork	Breeding and sales of finishing swine
3. The significant privileges are		
Exemption from corporate income tax on net profit from promoted operations of 50% of investment for efficiency improvement, excluding land and working capital and exemption from income tax on dividends paid from the net profit of the operations throughout the period in which the corporate income tax is exempted.	3 years	3 years
4. Date of approval	4 October 2023	4 October 2023
5. Date of first earning operating income	4 October 2023	4 October 2023

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	1,714,863	1,628,813	1,667,630	1,563,700	3,382,493	3,192,513
Export sales	-	-	114,628	148,744	114,628	148,744
Total sales	1,714,863	1,628,813	1,782,258	1,712,444	3,497,121	3,341,257

	(Unit: Thousand Baht)					
	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	1,330,995	1,284,145	458,374	413,565	1,789,369	1,697,710
Export sales	-	-	114,628	148,743	114,628	148,743
Total sales	1,330,995	1,284,145	573,002	562,308	1,903,997	1,846,453

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holder of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, adjusted for treasury shares.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to equity holders of the Company (Thousand Baht)	135,240	133,451	57,652	113,907
Weighted average number of ordinary shares (Thousand Shares)	316,151	323,400	316,151	323,400
Earnings per share (Baht/share)	0.4278	0.4126	0.1824	0.3522



30. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and their employees contribute to the fund monthly at the rates of 3% and 2% - 15%, respectively of basic salary. The fund will be paid to employees upon termination in accordance with the fund rules of the Group's provident fund.

During the years ended 31 December 2025 and 2024, the contributions were recognised as expenses as following details:

		(Unit: Million Baht)	
		Company's contribution in	
Company's name	Fund Manager	2025	2024
S. Khonkaen Foods Public Company Limited	Bangkok Capital Asset Management Company Limited	6	6
Mahachai Foods Company Limited	TISCO Asset Management Company Limited	2	2
S. Pasusat Company Limited	Bangkok Capital Asset Management Company Limited	0.3	0.2
S. Biz Company Limited	Bangkok Capital Asset Management Company Limited	0.1	0.1
S. Local Foods Company Limited	Bangkok Capital Asset Management Company Limited	0.02	0.1

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is organised into business units based on its products and services. Their operating segments are classified into four reportable segments as follows:

1. Processed food from meat
2. Processed seafood
3. Restaurants
4. Swine farm

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and total liabilities and on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The revenue and profit information regarding the Group operating segments for the years ended 31 December 2025 and 2024 is presented below:

	Processed food from pork meat		Processed seafood		Restaurants		Swine farm		Total segment		Elimination entries		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	1,687,201	1,853,925	1,137,597	1,065,004	88,456	77,660	383,867	344,668	3,497,121	3,341,257	-	-	3,497,121	3,341,257
Inter-segment revenue	28,771	33,546	59,837	83,597	79	160	-	-	88,687	117,303	(88,687)	(117,303)	-	-
Total sales	1,815,972	1,887,471	1,197,434	1,148,601	88,535	77,820	383,867	344,668	3,585,808	3,458,560	(88,687)	(117,303)	3,497,121	3,341,257
Gross operating profit	509,073	482,148	289,669	299,252	36,087	33,425	76,092	36,003	910,921	852,828	3,263	7,452	914,184	860,280
Loss from rental and service													(3,077)	(5,775)
Other income													44,276	31,788
Selling and distribution expenses													(419,962)	(370,969)
Administrative expenses													(358,718)	(340,774)
Gain on change in fair value less cost to sale of biological assets													7,502	17,203
Loss on impairment in financial asset													-	(4,305)
Share of loss from investments in joint ventures													-	(916)
Loss on impairment of investment in joint ventures													-	(255)
Finance cost													(36,782)	(40,366)
Tax expenses													(24,760)	(29,932)
Profit for the year	642,107	575,538	403,101	419,062	20,966	25,188	242,398	245,768	1,308,592	1,265,566	(6,012)	(10,404)	1,300,580	1,255,162
Segment total assets	17,205	18,706	10,130	4,296	261	359	18,098	20,347	45,694	43,708	(9)	(12)	45,685	43,686
Property, plant and equipment														
Intangible assets														

**Geographic information**

The Group operates in various geographical regions, including Asia, Americas and Europe. The revenue is categorized based on production base for the years ended 31 December 2025 and 2024 as follow.

	(Unit: Million Baht)									
	Asia		Americas		Europe		Elimination entries		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from										
external customers	3,416	3,305	33	5	48	31	-	-	3,497	3,341
Inter-segment revenue	89	117	-	-	-	-	(89)	(117)	-	-
Total sales	3,505	3,422	33	5	48	31	(89)	(117)	3,497	3,341

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	2025	2024
Revenue from external customers		
Thailand	3,415,270	3,305,681
Others	81,851	35,576
Total	3,497,121	3,341,257

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	2025	2024
Non-current assets		
Asia	2,070,645	2,005,042
Americas	11,283	14,534
Europe	-	1
Total	2,081,928	2,019,577

Major customers

During the year, the Group had revenue from three major customers amounting to Baht 1,350 million arising from processed food from pork segment and processed seafood segment (2024: Baht 1,537 million derived from three major customers in the same segment).

32. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividend for 2023	Annual General Meeting of the shareholders on 23 April 2024	64,676	0.20
Dividend for 2024	Annual General Meeting of the shareholders on 29 April 2025	78,909	0.25

33. Commitments and contingent liabilities**33.1 Commitments and contingent liabilities**

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Capital commitments				
Construction of building and acquisition of assets	20	72	7	52
Guarantees				
Letter of fuel credit card guarantee	2	1	1	-
Letter of loan facilities to subsidiaries guarantee	349	469	349	469
Letter of utility guarantee	10	10	6	6

33.2 Financial derivatives

As at 31 December 2025, the Group has unused foreign exchange contracts facilities outstanding of Baht 95 million (2024: Baht 60 million) (the Company only: Baht 80 million, 2024: Baht 45 million).



34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had assets and liabilities that were measured at fair value using different levels of inputs as follows:

		(Unit: Million Baht)							
		As at 31 December 2025							
		Consolidated financial statements				Separate financial statements			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value									
Land		-	293	-	293	-	183	-	183
Biological assets		-	19	104	123	-	-	-	-
Assets for which fair value is disclosed									
Investment properties		-	929	372	1,301	-	182	357	539

		(Unit: Million Baht)							
		As at 31 December 2024							
		Consolidated financial statements				Separate financial statements			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value									
Land		-	278	-	278	-	176	-	176
Biological assets		-	44	77	121	-	-	-	-
Assets for which fair value is disclosed									
Investment properties		-	912	345	1,257	-	177	345	522

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, bank overdrafts and short-term loans, lease liabilities and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored, by the group's policy and procedure of the debt collection.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customers by customer type and reliability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, The Group sets aside full allowance for doubtful accounts when a receivable meets the criteria set by the Group and will follow the procedures that are clearly stipulated in the Group's debt collection policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's management in accordance with the Group's policy. Investments are made only with counterparties approved by the Group's Board of Directors and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities when revenue or expense is denominated in a foreign currency and the Group's net investments in foreign subsidiaries.

The Group's exposure to foreign currency changes for all other currencies is not material.

**Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term loans. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by financing long-term loans with fixed and variable rates that The Group had manages cash flow efficiently. And short-term loans with floating rates (Market rate). The Group carefully considers the sources of funds in order to ensure financing costs and consistent with the objectives of the Group.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit: Thousand Baht)						
	Consolidate financial statements						
	As at 31 December 2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	118,972	102,145	221,117	0.20 - 0.25
Trade and other current receivables	-	-	-	-	590,492	590,492	-
Other financial assets	301	-	-	-	-	301	0.5
Restricted bank deposits	56	1,198	-	-	-	1,254	0.6 - 0.7
Loans to other companies	4,124	5,929	-	-	-	10,053	4.50, 4.75
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	-	-	890,000	-	890,000	1.50 - 2.48
Trade and other current payables	-	-	-	-	416,297	416,297	-
Long-term loans	85,405	316,324	-	-	-	401,729	Note 22

	(Unit: Thousand Baht)						
	Consolidate financial statements						
	As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	94,473	114,866	209,339	0.15 - 0.40
Trade and other current receivables	-	-	-	-	608,513	608,513	-
Other financial assets	1,176	-	-	-	-	1,176	1.15 - 1.23
Restricted bank deposits	54	1,184	-	-	-	1,238	1.225
Loans to related companies	91	-	-	-	-	91	4.00
Loans to other companies	2,757	2,000	-	-	-	4,757	4.50 - 5.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	-	-	764,000	-	764,000	2.80 - 3.10
Trade and other current payables	-	-	-	-	435,348	435,348	-
Long-term loans	84,658	313,281	-	-	-	397,939	Note 22

	(Unit: Thousand Baht)						
	Separate financial statements						
	As at 31 December 2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	35,340	67,933	103,273	0.25
Trade and other current receivables	-	-	-	-	487,457	487,457	-
Loans to related companies	270,693	1,973	-	-	-	272,666	3.25 - 7.00
Loans to other company	837	5,929	-	-	-	6,766	4.75
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	-	-	800,000	-	800,000	1.60 - 2.48
Trade and other current payables	-	-	-	-	273,563	273,563	-
Loans from subsidiary	40,000	-	-	-	-	40,000	4.00
Long-term loans	83,544	316,324	-	-	-	399,868	Note 22



(Unit: Thousand Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	16,942	86,937	103,879	0.35 - 0.40
Trade and other current receivables	-	-	-	-	492,680	492,680	-
Loans to related companies	327,520	-	-	-	-	327,520	3.25 - 4.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	-	-	679,000	-	679,000	2.80 - 3.10
Trade and other current payables	-	-	-	-	294,368	294,368	-
Loans from subsidiary	50,000	-	-	-	-	50,000	4.00
Long-term loans	75,371	311,419	-	-	-	386,790	Note 22

Liquidity risk

The Group realises the importance of effective working capital management and sets plans in advance for managing working capital and accessing sources of sufficient short-term financing to meet the needs of the Group's operations. This enables the Group to effectively mitigate risk, boost liquidity and manage costs.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	890,000	-	-	890,000
Trade and other current payables	-	416,297	-	-	416,297
Lease liabilities	-	19,867	55,050	27,343	102,260
Long-term loans	-	85,405	316,324	-	401,729
Total non-derivatives	-	1,411,569	371,374	27,343	1,810,286

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2024				
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans				
from financial institutions	-	764,000	-	764,000
Trade and other current payables	-	435,348	-	435,348
Lease liabilities	-	12,273	36,725	43,576
Long-term loans	-	84,658	313,281	397,939
Total non-derivatives	-	1,296,279	350,006	1,689,861

(Unit: Thousand Baht)

Separate financial statements				
31 December 2025				
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans				
from financial institutions	-	800,000	-	800,000
Trade and other current payables	-	273,563	-	273,563
Loans from the subsidiary	40,000	-	-	40,000
Lease liabilities	-	11,603	46,747	23,425
Long-term loans	-	83,544	316,324	399,868
Total non-derivatives	40,000	1,168,710	363,071	1,595,206

(Unit: Thousand Baht)

Separate financial statements				
31 December 2024				
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans				
from financial institutions	-	679,000	-	679,000
Trade and other payables	-	294,368	-	294,368
Loan from the subsidiary	50,000	-	-	50,000
Lease liabilities	-	5,514	24,891	39,155
Long-term loans	-	75,371	311,419	386,790
Total non-derivatives	50,000	1,054,253	336,310	1,479,718



35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or bear interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 1.46:1 (2024: 1.33:1) (the Company only 1.61:1, 2024: 1.40:1).

37. Events after the reporting period

37.1 The Company

- 1) On 6 February 2026, the Company subscribed to additional ordinary shares in S. Khonkaen Foods Industry (Guangzhou) Co., Ltd., amounting to CNY 510,000 equivalent to approximately Baht 2.3 million. The Company has fully paid for the shares in accordance with its 51% ownership interest in the registered capital of the subsidiary.
- 2) On 24 February 2026, the meeting of Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of the Company's shareholders to approve the dividend payment from operating results of the year 2025 at Baht 0.25 per share, or a total of Baht 78.2 million. The dividend will be paid and accounted for after an approval of the Annual General Meeting of the Company's shareholders.

37.2 The subsidiaries

- 1) On 19 February 2026, the meeting of Board of Directors of Mahachai Foods Co., Ltd. (subsidiary) passed a resolution to propose the Annual General Meeting of the subsidiary's shareholders to approve the dividend payment from operating results of the year 2025 at Baht 0.55 per share, totaling Baht 27 million.
- 2) On 20 February 2026, the meeting of Board of Directors of S. Pasusat Co., Ltd. (subsidiary) passed a resolution to propose the Annual General Meeting of the subsidiary's shareholders to approve the dividend payment from operating results of the year 2025 at Baht 5.34 per share, totaling of Baht 24 million.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.



PART 4

ATTACHMENTS

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Attachment 1

Details of Directors, Executives, Controlling Persons, the Person with Ultimate Responsibility for Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary of S. Khonkaen Foods Public Company Limited

Name	Directors	Independent Directors	Executives	Controlling Persons	Person with Ultimate Responsibility for Accounting and Finance	Person Directly Responsible for Supervising Accounting	Company Secretary
1. Mr. Siwat Chawareewong	/	/					
2. Dr. Charoen Rujirasopon	/		/	/			
3. Mr. Worapon Lopansri	/	/					
4. Mr. Chusak Vijakhana	/	/					
5. Dr. Wanchai Rattanawong	/	/					
6. Dr. Ake Pattaratanakun	/	/					
7. Ms. Chachanee Anantwatanapong	/						
8. Mrs. Pornsarun Rungcharoenkitkul	/	/					
9. Mrs. Niramon Rujirasopon	/		/	/			
10. Mr. Jaraspon Rujirasopon	/		/	/			
11. Mr. Jarunpoj Rujirasopon	/		/	/			
12. Mr. Kusoom Sakda-apinanat					/	/	
13. Ms. Kanvarat Vithitamataya							/

Attachment 2

Information on Directors of Subsidiaries

Name of Director	Subsidiaries								
	S. Pasusat Co., Ltd.	S. K. K. Food Co., Ltd.	Mahachai Foods Co., Ltd.	Sor Training Center Co., Ltd.	S. Biz Co., Ltd.	S. Khonkaen Holding Co., Ltd.	S. Khonkaen Cuisine (Thailand) Co., Ltd.	Sor Kitchen Co., Ltd.	S. Restaurant Holding Co., Ltd.
1. Dr. Charoen Rujirasopon	X	X	X	X	X	X	X	X	X
2. Mrs. Niramon Rujirasopon	//	//	/	//	//	//	//	//	//
3. Mr. Jaraspon Rujirasopon				//	//	//	//	//	//
4. Mr. Jarunpoj Rujirasopon	//		//	//	//	//	//	//	//
5. Mr. Nipon Seetang			//						
6. Mr. Luan Saengthong		//	//						
7. Mr. Supoj Thaisomboon		//							
8. Mr. Chuchat Dechyutthachai			//						

Note: X = Chairman of the Board of Directors / = Director // = Executive Director

Director and Executive Director in Subsidiaries (Cont.)

	Name of Director	Subsidiaries					
		S. LOCAL FOODS CO., LTD.	SIB KOON SIB CO., LTD.	S. KHONKAEN FOODS (NETHERLANDS) B.V.	S. KHON KAEN FOODS (USA), INC.	S. KHONKAEN FOOD INDUSTRY (GUANGZHOU)	S. KHONKAEN MEAT FOOD PRODUCTS (HENAN)
1.	Dr. Charoen Rujirasopon	X		X	X	X	X
2.	Mrs. Niramon Rujirasopon	//		//	//	//	//
3.	Mr. Jaraspon Rujirasopon		//	//	//	//	//
4.	Mr. Jarunpoj Rujirasopon	//	X	//	//		
5.	Mr. Thanakrit Rujirasopon				//		
6.	Ms. Gesinee Rojsuepsak	//					
7.	Mr. Kritsana Sutthipongkoon	//					
8.	Mrs. Nipaporn den Hartog			//			
9.	Mr. Weera Prem-on				//		
10.	Mr. Chanon Prem-on				//		
11.	Ms. Arthicha Prem-on				//		
12.	Mr. Chayanon Prem-on				//		
13.	Mr. Wenwei Zhuo					//	/
14.	Mr. Chang Wha Fong					//	/
15.	Mr. Mai An Set						/
16.	Mr. Wang Tan Yang						/

Note: X = Chairman of the Board of Directors / = Director // = Executive Director



Attachment 3

Head of Internal Audit

Name / Surname	Educational Qualifications / Diplomas or Certificates / Relevant Training	Current Responsibilities	Work Experience		
			Period	Position	Name of Organization / Company / Business Type
Mr. Sompark Kiratipongwut	License / Professional Qualification • Certified Internal Auditor: CIA 159536 • Certified Professional Internal Audit of Thailand: CPI/AT 489 • Professional Internal Auditor Certificate: PIAC Parts 2 and 3 • Independent Auditor, Small and Medium Enterprise Certification Program: Thai Private Sector Collective Action Against Corruption (IA CAC SME Certification Process : IA CAC SME No.37 Class 1/2018) • Forensic Accounting Certificate : FAC 86, Class 1/2020 • Internal Auditing Certificate Program: IACP /2018 • Chief Audit Executive Professional Leadership Program: CAE, class 1/2019 • Educational Qualifications • Master of Science in Internal Auditing, University of the Thai Chamber of Commerce (GPA 3.93) • Bachelor of Business Administration in Accounting, Ramkhamhaeng University • Bachelor of Business Administration in Finance and Banking, Ramkhamhaeng University	• Plan and oversee internal audit activities, as well as coordinate with or provide guidance to relevant parties in assessing and reporting on the efficiency and effectiveness of the Company's internal control system, risk management system, and corporate governance processes. • Support the Audit and Governance Committee to carry out its work efficiently and in accordance with the scope of authority, duties, and responsibilities as specified in the Audit and Governance Committee charter.	025 – Present	• General Manager, Internal Audit Department	S. Khonkaen Foods PCL
	Educational Qualifications • Master of Science Program in Internal Auditing, The University of Thai Chamber of Commerce (GPA 3.93) • BBA Program Major in Accounting, Ramkhamhaeng University • BBA Program Major in Financing, Ramkhamhaeng University		2022 – 2026	• General Manager, Internal Audit Department	S. Khonkaen Foods PCL
	Certificate / Diploma • Chulalongkorn University • Organizational Risk Management / 2024 • The National Institute of Development Administration (NIDA) • Data-AI for Marketing Communication in the Next Era /2021 Mahidol University • ESG for Sustainable Development / 2024 • Data Management Foundation / 2021 • Business Analytics with Excel and Power BI / 2021 • Data Visualization and Business Dashboard with Microsoft Power BI / 2021 • Financial Data Analysis with Excel / 2021 • Dhurakij Pundit University in collaboration with the Digital Economy and Society Commission of Thailand • Digital Economy Entrepreneur Development Program, Central Region (Digital DNA) [One of 80 applicants selected to attend the program] / 2021 • The Stock Exchange of Thailand • Certificate in ESG Management (C-ESG) / 2024 • ESG Risks Management / 2024 • Sustainability Reporting / 2024 • Sustainability Commitment / 2023		2018 – Present	• Managing Manager	CAC Biz Audit and Consult Co., Ltd.
			2018 – 2022	• General Manager, Internal Control Department	Mahachai Foods Co., Ltd.
			2017 – 2020	• Secretary, Audit and Governance Committee	S. Khonkaen Foods PCL
			2017 – 2018	• General Manager, Internal Audit Department	Mahachai Foods Co., Ltd.
			2014 – 2017	• General Manager, Internal Audit D Department	S. Khonkaen Foods PCL
			2014	• Secretary, Audit and Corporate Governance Committee	
			2014	• Internal Audit Manager	Golden Land Property Development PCL
			2012 – 2013	• Secretary, Internal Audit Committee	
			2011 – 2012	• Internal Audit Manager	The Platinum Group PCL
			2011 – 2012	• Secretary, Audit Committee	EMC PCL
			2018 – 2021	• Internal Audit Manager	GCAP Co., Ltd.
			2002 – 2007	• Head, Internal Audit Division	Thai–Union Frozen Product PCL
			1995 – 2002	• Head, Internal Audit Section	Krisda Mahanakorn PCL
			1992 – 1994	• Assistant Auditor	Chamrat CPA Co., Ltd.

Name / Surname	Educational Qualifications / Diplomas or Certificates / Relevant Training	Current Responsibilities	Work Experience		
			Period	Position	Name of Organization / Company / Business Type
Mr. Sompark Kiratipongwut	Office of the National Digital Economy and Society Commission - Sustainable City / 2024 National Innovation Agency (Public Organization) - Sustainable Development Business / 2024 - Sustainable Development Trends and ESG / 2024 - Innovation Management in Crisis for Business Sustainability /2021 - Data Analytics for Business Innovation /2021 - Innovative Organization Program-Transformation Inside /2021 - Innovation-IOI /2021 - Space Technology for Business Innovation /2021 The Department of International Trade Promotion (DITP) - Digital Transformation / 2021 - Innovation and Information Technology for International Trade / 2021 - E-Commerce for Exporting / 2021 - E-Logistics for International Trade / 2021 - Digital Marketing / 2021 - Digital Marketing to Focus on Business Results / 2021 - Online Marketing in China / 2021 Department of Business Development - ESG: Creating Value for Sustainable Business / 2024 Federation of Accounting Professions - Introduction to ISO38500 Corporate Governance of Information Technology / 2024 - Forensic Accounting Certificate : FAC 1 / 2020 - Chief Audit Executive Professional Leadership Program : CAE 1/2019 - Internal Auditing Certificate Program : IACP 18 / 2018 The Institute of Internal Auditors of Thailand (IIAT) - Certificate of Continuing Professional Education - Quality Assurance and Improvement Program (QAIP)/ 2025 - ESG internal audit / 2024 - Fundamentals of Cybersecurity Auditing / 2023 - Fraud Audit / 2022 - Ethical Audit / 2023 - Ethical Audit / 2022 - Ethical Audit / 2021 - Ethical Audit / 2020 - Ethics for Profession IA / 2019 - Certified Professional Internal Audit of Thailand : CPIAT 44 / 2016 - COSO Enterprise Risk Management / 2009 (IIAT & PWC) Thai Institute of Directors (IOD) - IA CAC SME Certification Process 1 / 2018 - Anti-Corruption Working Paper 1 / 2018 (IOD& FAP) - Anti-Corruption : The Practical Guide : ACPG 33 / 2016				

Attachment 4

Details about the Person who Oversees Accounting Operations.

Name / Surname	Educational Qualifications	Relevant Work Experience		
		Period	Position	Organization / Company / Business Type
Mr. Kusoom Sakdaapinanat	Master's Degree in Economics	2025-Present	Acting Director of the Accounting Office	S. Khonkaen Foods Co., Ltd.
		2022-2025	General Manager - Accounting	S. Khonkaen Foods Co., Ltd.
	Bachelor's Degree in Economics	2021-2022	Finance Manager	Bitkub Online Co., Ltd.

Attachment 5

Assets Used in Business Operations and Details of Asset Appraisal Items

In 2025, the Company had its assets appraised by Agency for Real Estate Affairs Co., Ltd., as follows:

No	Asset	Location	Appraisal Date	Appraised Market Value
1	Vacant land, 9 plots, total area 159-2-68 rai	Moo 5, Khok Krung – Cham Phak Phaeo Road, Km. 2.8, Cham Phak Phaeo Subdistrict, Kaeng Khoi District, Saraburi Province.	2 May 2025	103,649,000 Baht
2	Vacant land, 17 plots, total area 312-2-77.8 rai	Moo 3, Ban Phra Phut-thachai – Ban Khao Mai Khon Road, Huai Haeng Subdistrict, Kaeng Khoi District, Saraburi Province.	2 May 2025	78,764,000 Baht
3	Land with buildings, total area 4-0-78 rai	Thepharat Road, Km. 5+450, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province.	2 May 2025	542,022,000 Baht
4	Land with buildings, total area 6-3-34 rai	King Kaew Road, around Km. 18+800, Racha Thewa Subdistrict, Bang Phli District, Samut Prakan Province.	6 May 2025	169,870,162.60 Baht
5	Land with buildings, total area 4-3-36 rai	No. 39/61, Soi Samut Sakhon Industrial Estate 4, Samut Sakhon Industrial Estate, Bang Krachao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.	7 May 2025	83,050,000 Baht
6	Land, 1 plot, area 81 square wah, and a 5-storey office building (1 building)	Building No. 259/13, Soi Pridi Banomyong 13 (Soi Phibunwet), Sukhumvit 71 Road (Pridi Banomyong Road), Phra Khanong Nuea Subdistrict, Watthana District, Bangkok.	15 May 2025	37,360,000 Baht

Attachment 6

Corporate Governance Policy (Full Version)
Subsidiary Governance Policy (Full Version)
Anti-Corruption Policy (Full Version)
Guidelines for Compliance with the Anti-Corruption Policy (Full Version);
and Code of Business Conduct (Full Version)

For further review, you can study the full Corporate Governance Policy and Business Code of Ethics at <https://investor.sorkon.co.th/th/corporate-governance/corporate-policies>





S. Khonkaen Foods Public Company Limited

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