



SOR KHONKAEN

梭坤敬

56-1 ONE REPORT 2024

S. Khonkaen Foods
Public Company Limited



GLOBAL REACH, LOCAL TASTE

THAI AUTHENTIC DELICACY NOW SERVED
IN THE AMERICA, EUROPE
AND KEY MARKETS WORLDWIDE!

56-1 ONE REPORT 2024

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

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PART

1

BUSINESS AND PERFORMANCE

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



GLOBAL REACH, LOCAL TASTE

THAI AUTHENTIC DELICACY NOW SERVED IN
THE AMERICA, EUROPE AND KEY MARKETS
WORLDWIDE!



Business Vision and Strategy



Vision and Mission

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

Collaborating to Create a Thai Food Ecosystem of Sharing, with the Aim of Sustainably Improving Everyone's Quality of Life.

Goals

- **Elevating Thai cuisine to global recognition and acclaim.**
Develop products rooted in Thai wisdom through innovation and creativity, elevating them to international standards while expanding export and global market reach.
- **Focus on delivering the best experience to customers**
through the development of products and services across all brands within the group, with an emphasis on meeting customer needs. We aim to provide high-quality products at reasonable prices to build confidence and trust in the company's brands and services.
- **Create a value chain ecosystem of sharing.**
that efficiently links and integrates all processes, focusing on the exchange of knowledge to promote sustainable growth in collaboration with all stakeholders.
- **Becoming an organization of happiness,**
attracting individuals with a shared vision and goals, and fostering a corporate culture that enhances work efficiency, while providing fair compensation and benefits to sustainably elevate the quality of life for everyone.

Business Strategies

Wow Customer Experience: Customer centric product and experiences design



1. **Wow Customer Experience** Strengthen our core business sectors by designing and developing customer-centric products that align with current lifestyles and meet the diverse needs of our target customers.
2. **E-Global and Own Channels: New growth in diversify channels** Enhance distribution channels to be more comprehensive and efficient across both offline and online platforms, while expanding into international markets. This is to adapt to evolving consumer behavior in line with current trends and drive sustainable growth for the company.
3. **Sustainable Supply Chain Integration: Maximize collaboration among groups and extend supply chain** Plan and integrate management within the group to enhance business agility and sustainably strengthen competitive potential.
4. **Foundation Excellence: Strengthen people and foundation to serve future growth:** Strengthen the foundation of the organization's human resources and assets to ensure stability and readiness for future growth.

Business Overview

Founded with the vision of Dr. Charoen Rujirasopon, who recognized the potential of traditional Thai cuisine and aimed to elevate its standards to international levels for exporting to global markets, the company has continuously developed its products and services to meet consumer demands. Today, it has established a comprehensive, integrated value chain, spanning from upstream to downstream, to enhance its competitive edge in the industry.

The company focuses on conducting business with consideration for environmental, social, and governance (ESG) principles, while emphasizing good corporate governance. These principles have positioned S. Khonkaen Foods as a leader in the traditional Thai food industry, generating stable income for all stakeholders and enhancing Thailand’s reputation on the global stage.

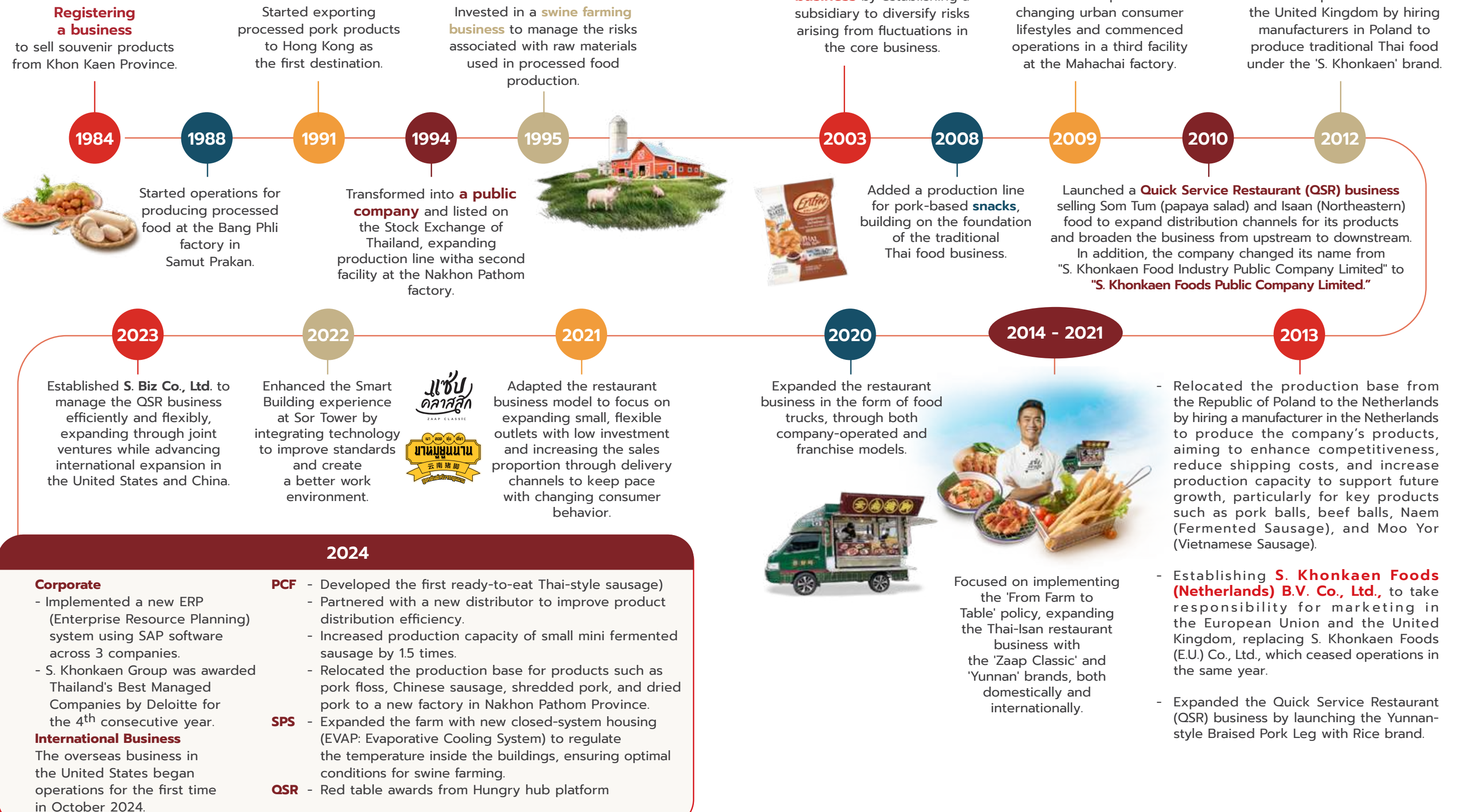
At present, the company remains committed to its vision of elevating Thai cuisine to new standards, driven by innovation and creativity, while seeking new business opportunities to foster sustainable growth in the future.

Integrated Business Operations in the Group:
From Upstream to Downstream





Key Changes and Developments





Message from the Chairman of the Board of Directors

In the year 2024, the company has recorded a net sales revenue of approx. Baht 3,400 million and shown a net profit of about Baht 115 million which is somewhat higher than previous year by about 1.3 times.

In the same year in December 2024, S. Khonkaen Foods (U.S.A.), Inc., a subsidiary of S. Khonkaen Foods Public Company Limited had launched meat balls, Vietnamese sausage and other related products by assigning an American Meat Processor as an OEM maker under the brand name of " S. Khonkaen " in New York and it happened that the products are well welcome and there was a trend to cover market in west coast area in the near future.

Furthermore, there is an expectation that our another manufacturing base located in Hernan Province, which is currently under construction, there will likely be completed in May this year and it should turn out production in May. All in all, last year was the year of preparation for U.S.A. and this year, our plant in the People's Republic of China will also start production as well.

From mid 2025 onwards, it is anticipated that the two overseas plants will bring substantial income to the parent company.

However, our company's success, it is the result of joint effort of management and staffs and hereby, in the status of the Chairman of the Executive Directors, I wish to thank them all.

(Dr. Charoen Rujirasopon)
Chairman of the Executive Directors



Key Financial Information

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Key Financial Information

Income Statement

Income Statement	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Revenues	3,357	100.0%	3,096	100.0%	3,183	100.0%
Total Cost	(2,503)	74.5%	(2,357)	76.1%	(2,434)	76.5%
Gross Profits	855	25.5%	739	23.9%	749	23.5%
Selling and Distribution Expenses	(371)	11.1%	(321)	10.4%	(326)	10.3%
Administrative Expenses	(345)	10.3%	(370)	11.9%	(309)	9.7%
Earnings Before Interest and Taxes (EBIT)	138	4.1%	48	1.6%	114	3.6%
Share of Loss from Investment	(1)	0.0%	(6)	0.2%	0	0.0%
Other Income	49	1.5%	68	2.2%	33	1.0%
Finance Cost	(40)	1.2%	(40)	1.3%	(30)	1.0%
Tax Expense	(30)	0.9%	(21)	0.7%	(19)	0.6%
Net Profits for the Year	116	3.5%	50	1.6%	97	3.1%
Profit Attributable to Owners of the Company	133	4.0%	55	1.8%	101	3.2%

Statement of Financial Position

Statement of Financial Position	31 December 2024		31 December 2023		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	3,262	100.0%	2,978	100.0%	3,099	100.0%
Total Current Assets	1,233	37.8%	1,096	36.8%	1,224	39.5%
- Cash and Cash Equivalents	209	6.4%	162	5.4%	187	6.0%
- Trade and Other Receivables	609	18.7%	532	17.9%	524	16.9%
- Inventories	272	8.4%	303	10.2%	384	12.4%
- Other Current Assets	143	4.4%	100	3.4%	129	4.2%
Total Non-Current Assets	2,029	62.2%	1,882	63.2%	1,874	60.5%
Total Liabilities	1,859	57.0%	1,668	56.0%	1,823	58.8%
Total Current Liabilities	1,350	41.4%	1,204	40.4%	1,163	37.5%
- Trade and Other Payables	435	13.3%	357	12.0%	381	12.3%
- Other Current Liabilities	915	28.1%	847	28.5%	781	25.2%
Total Non-Current Liabilities	509	15.6%	463	15.6%	660	21.3%
Total Shareholders' Equity	1,402	43.0%	1,310	44.0%	1,276	41.2%
- Equity Attributable to Owners of the Company	1,359	41.7%	1,300	43.6%	1,278	41.2%
- Non-Controlling Interest	43	1.3%	10	0.3%	(2)	-0.1%

Financial Ratios

Financial Ratios		Year		
		2024	2023	2022
Total Number of Shares Issued	Million Shares	323.40	323.40	323.40
Earnings per Share	Baht/Share	0.41	0.17	0.31
Dividend per Share*	Baht/Share	0.25	0.20	0.10
Dividend Yield	%	5.84	4.65	1.72
Dividend Payout Ratio	Times	0.61	1.18	0.32
Current Ratio	Times	0.91	0.91	1.05
Average Collection Period	Days	62.30	62.54	55.04
Average Inventory Period	Days	42.81	55.70	47.94
Average Payment Period	Days	59.02	59.90	49.55
Cash Cycle	Days	46.09	58.33	53.44
Total Assets Turnover	Times	1.048	1.02	1.08
Debt to Equity Ratio	Times	1.33	1.27	1.43
Interest Coverage Ratio	Times	4.61	2.80	4.83
Gross Profit Margin	%	25.45	23.86	23.54
Net Profit Margin	%	3.45	1.62	3.06
Return on Assets	%	5.97	3.65	5.00
Return on Equity	%	10.04	4.24	8.12

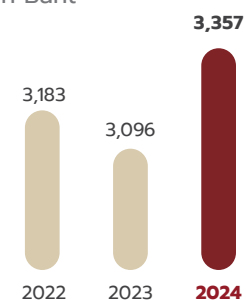
*The annual dividend per share for 2024 is awaiting approval from the Annual General Meeting of Shareholders.

Business Performance

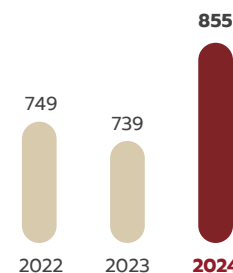
S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Business Performance

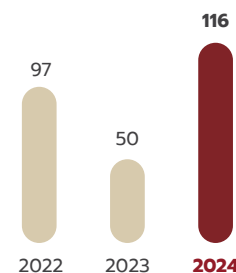
Total Revenue
Million Baht



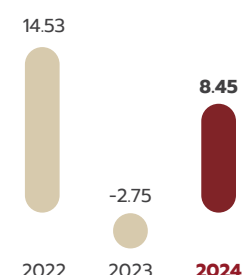
Gross Margin
Million Baht



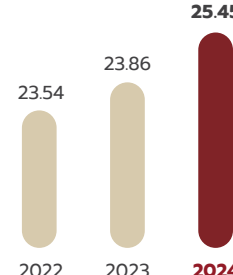
Net Profits for the Year
Million Baht



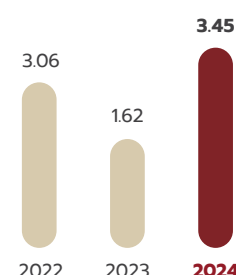
Sales Growth
(% YOY)



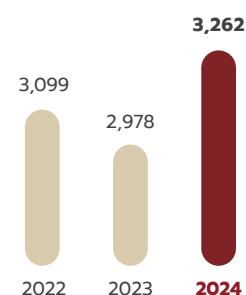
Gross Profits Margin
(%)



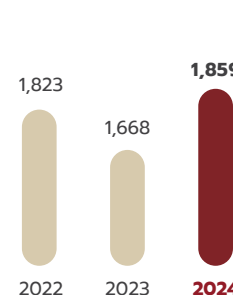
Net Profits Margin
(%)



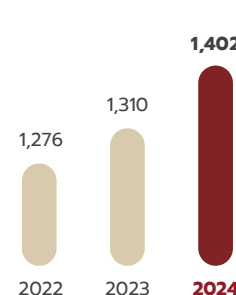
Total Assets
Million Baht



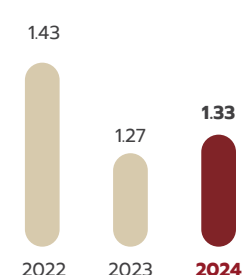
Total Liabilities
Million Baht



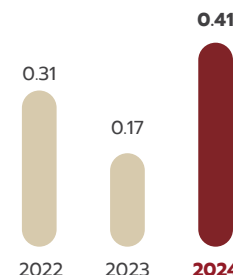
Total Equities
Million Baht



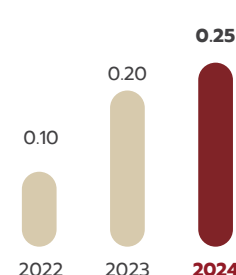
Debt to Equity Ratio
(Times)



Earnings per Share
(Baht)



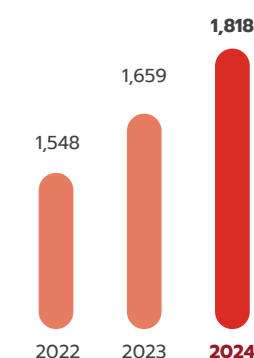
Dividend per Share
(Baht)



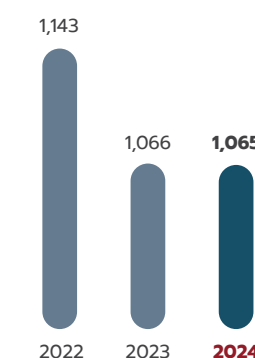
Revenue from Sales by Business Segment



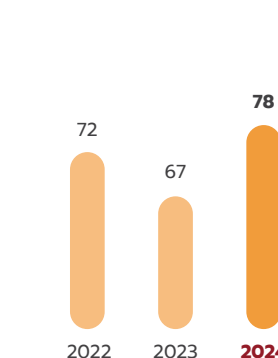
Processed Food from Meat
(Million Baht)



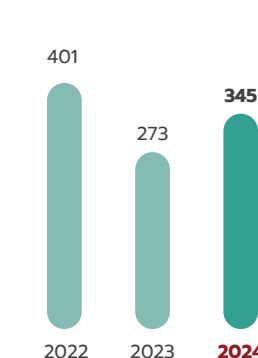
Processed Seafood
(Million Baht)



Quick Service Restaurant
(Million Baht)



Swine Farming
(Million Baht)



Summary of Operations

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Summary of Operations

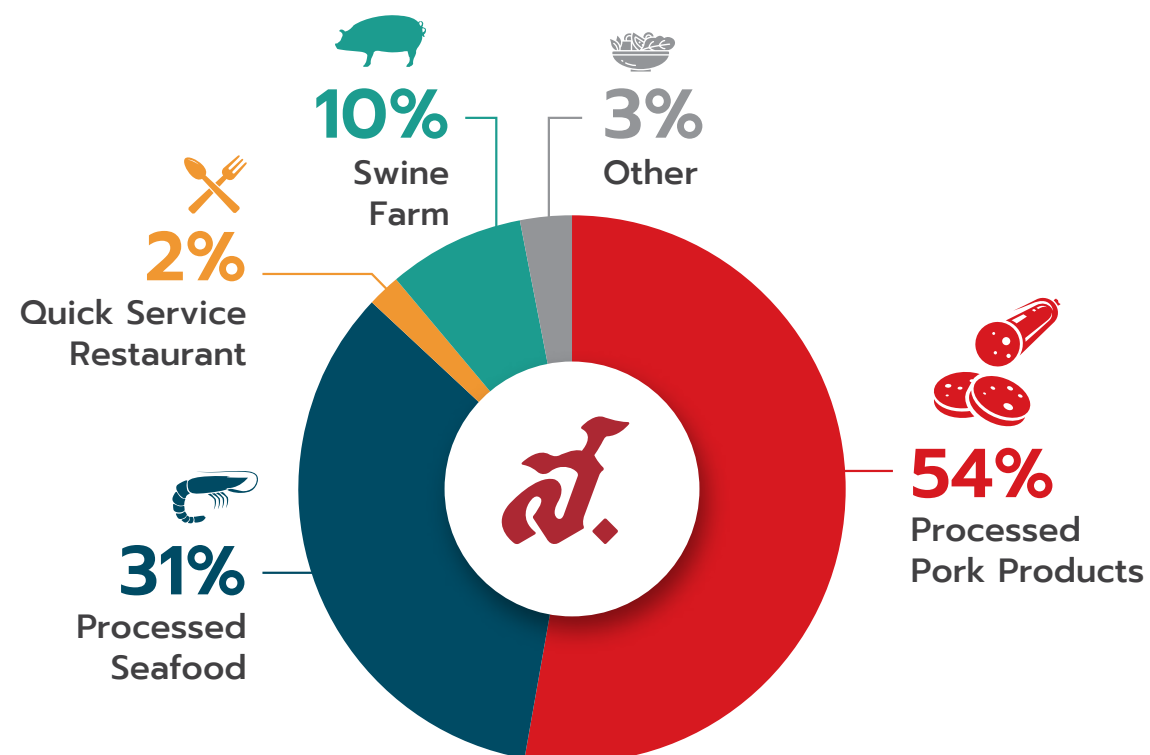
In 2024, the company reported sales revenue of 3,341 million baht, an 8.4% increase from the previous year. Meanwhile, total revenue for the year reached 3,405 million baht, up 7.7% year-on-year.

The company recorded a gross profit of 855 million baht in 2024, reflecting a 15.7% increase from the previous year. The gross profit margin accounted for 25.5% of sales revenue.

The company's net profit for 2024 was 116 million baht, marking a 130.4% increase from the previous year. This growth was driven by the processed meat products, processed seafood, and swine farming segments. The net profit represented 3.4% of total revenue.

Product Categories	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Processed Pork Products						
- Domestic	1,770	52.0%	1,606	50.8%	1,490	47.9%
- Export	48	1.4%	53	1.7%	58	1.8%
Total	1,818	53.4%	1,659	52.5%	1,548	48.1%
2. Processed Seafood						
- Domestic	930	27.3%	969	30.6%	1,052	32.7%
- Export	135	4.0%	97	3.1%	91	2.8%
Total	1,065	31.3%	1,066	33.7%	1,143	35.5%
3. Quick Service Restaurant (QSR)	78	2.3%	67	2.1%	72	2.2%
4. Swine Farm	345	10.1%	273	8.6%	401	12.5%
5. Overseas Operations	35	1.0%	18	0.6%	8	0.2%
Total Sales Revenue	3,341	98.1%	3,083	97.5%	3,172	98.6%
Other Revenue	64	1.9%	80	2.5%	44	1.4%
Total Revenue	3,405	100.0%	3,163	100.0%	3,216	100.0%

Product Categories in 2024



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 1,818 million baht in 2024, accounting for 53.4% of total revenue. This represents a growth rate of 9.6% compared to the previous year. The gross profit was 482 million baht, representing 26.5% of sales revenue. The company experienced growth in domestic sales, but the decline in export sales.



2. Processed Seafood Business

The company generated sales revenue of 1,065 million baht in 2024, making up 31.3% of total revenue, which marked a slight decrease of 0.1% compared to the prior year. The gross profit amounted to 299 million baht, representing 28.0% of sales. While export sales showed growth, domestic sales experienced a decline.



3. Swine Farm Business

The company had sales revenue of 345 million baht in 2024, representing 10.1% of total revenue, with a growth rate of 26.4% compared to the previous year. Gross profit amounted to 38 million baht, accounting for 11.0% 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 78 million baht in 2024, accounting for 2.3% of total revenue, with a growth rate of 16.4% compared to the previous year. The gross profit stood at 33 million baht, representing 42.3% of sales revenue. The company experienced sales growth in all branches.



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. This marked the first year the company recorded sales from the United States.


Products of S. Khonkaen Foods Group


• Processed Food From Meat


Processed Food From Meat : Traditional Thai Food


S. Khonkaen


• Thai Sausage


Thai Style Sausage



Fried Thai Style Sausage



Thai Sausage With Vermicelli



Pre-fried Spicy Thai-style Sausage



Pre-fried Spicy Thai-style Sausage with pickled ginger


• Vietnamese Sausage



Vietnamese Sausage


Authentic Vietnamese Sausage



Vietnamese Sausage with Shiitake



Sliced Vietnamese Sausage with Fresh Chili



Thai Style Jar Yok with Black Pepper



Spicy Vietnamese Sausage


• Fermented Sausage


Fermented Sausage


Spicy Fermented Sausage with Gooseberry Leaf


Fermented Pork Ribs


Fermented Sausage (Nugget)


Spicy Fermented Sausage with Gooseberry Leaf (Nugget)

S. Khonkaen


Dried Pork


Crispy Pork


Crispy Flossy Pork with Fried Shallot


Chinese Sausage


Shredded Pork


Crispy Pork Rinds


Crispy Salmon Skin



Sliced Pork Rind (Original Recipe)



Original Flavor Charcoal-grilled Pork



Spicy Flavor Charcoal-grilled Pork


Moo Dee Brand


• Fresh Food Product Category


Thai Style Sausage



Pork Ball



Pork Tofu Ball



Fermented Sausage


Vietnamese Sausage


• Stuffed Pork Ball



Stuffed Pork Ball



Stuffed Pork Ball


Stuffed Pork Ball

• Dried Food Product Category


Shredded Floss


Crispy Pork


Chinese Sausage

Baan Phai Brand

• Fresh Food Product Category



Fermented Sausage



Vietnamese Sausage

Dried Food Product Category



Chinese Sausage



Shredded Floss

Moo Champ Brand

• Fresh Food Product Category



Pork Ball



Fermented Sausage



Vietnamese Sausage

Huai Kaew Brand



Fermented Sausage



Vietnamese Sausage

Kun Aeng by S.Khonkaen Brand



Vietnamese Sausage



Pork Ball

Processed Meat Products: Snack Category

Entrée

Crispy Pork



Crispy Pork Rind



Process Meat Products: Ready-to-cook and Ready-to-eat Product Category

Yunnan and S. Khonkaen



Spicy Pork Leg Soup



Stir-fried Shiitake Mushrooms with Soy Sauce



Stewed Cabbage with Shiitake Mushrooms



Yunnan Stewed Pork Leg



Roasted Red Pork

• Processed Seafood

Chui Chow, MahachaiFoods and Taipei

• Broiled Products Category



• Fried Product Category



• Ready-to-cook and Ready-to-eat Category



• Chili Paste & Chili Sauce

Thai Derm



• Herbal Drinks

Tài Bảo Lồng



Processed Meat Products Business



Processed Meat Products Business



1. Thai Traditional Food Products

This product category has served as the company's primary revenue generator, holding the highest share across all business segments. Through strategic marketing initiatives aimed at building brand awareness and reputation, the company has firmly established itself as the No.1 brand in the market and has continued to build lasting consumer loyalty.

Consumer purchasing power, which began improving in 2023, has continued to grow in 2024. The company's Thai traditional food products have maintained steady growth while sustaining a strong market share. To adapt to evolving consumer behavior, the company has employed dynamic marketing strategies, leveraging online advertising, promoting new consumption patterns, and launching products that fit with current consumer trends. Additionally, the company has engaged in product exhibitions and sampling activities to enhance brand perception and has collaborated with business partners during the New Year festival to strengthen brand visibility. Moreover, the company remains committed to upholding stringent product quality standards—focusing on hygiene, taste, and production processes. These efforts have allowed the company to retain its customer base while expanding distribution channels to reach new consumer segments.



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

Developed to meet the needs of modern consumers who lead fast-paced lives and seek convenient food options, this category has been expected to be a high-growth segment in the future.

In 2024, the market for frozen ready-to-eat and ready-to-heat food products was expected to see a slight increase, driven by the expansion of modern retail stores as the primary distribution channel. The growth of urban communities has also contributed to consumers' preference for convenience. However, the overall growth rate tended to decline to slow due to rising competition from chilled ready-to-eat food products, which are perceived as fresher and more readily available in convenience stores.



3. Meat-Based Snacks (Made from Pork and Chicken)

These meat-based snacks under the 'Entrée' brand are designed to suit the lifestyle of the young generation. The product range includes Crispy Pork and Crispy Pork Rind. The brand targets consumers who enjoy snacking while also prioritizing their health, opting for snacks primarily made from protein. The products communicate the concept of 'Meat Protein Snacks' made mainly from protein without added flour and continue to gain popularity, especially among younger consumers.

In 2024, consumer purchasing power is expected to rise. The snack business still encounters pressure from intense competition, particularly regarding the volume and price of products when compared to snacks made from flour.

The overall snack market in 2024 is expected to grow due to the launch of new products using "Movie Marketing" campaigns in collaboration with two movies: "Garfield" and "Venom." This strategy, under the Entrée brand, aims to provide novelty for consumers. Additionally, the ongoing communication about the product's nutritional benefits, such as low calories, continues to contribute to the growth of the company's processed snack products.

Marketing and Sales Strategy

Market Strategy

1. The development of new products

is a key strategy for the company, focused on creating products that meet the diverse demands of consumers and the rapidly changing consumption trends today. The company has continued to prioritize maintaining standards and paying attention to every step of the production process, which has built trust in the brand over the past 40 years. The new products for 2024 include:



New Products from Processed Food from Meat 2024

The key concepts for new products in 2024 can be summarized as follows:



• Grilled Pork with Charcoal Aroma, S. Khonkaen Brand

A premium product from S. Khonkaen, made from high-quality pork marinated with select spices using S. Khonkaen’s exclusive recipe. Each piece is carefully coated with sauce and grilled to perfection, resulting in tender, juicy meat with a distinctive charcoal aroma. Delicious and well-balanced in flavor, it offers a convenient grab-and-go option anytime, anywhere. Individually packed for easy opening and mess-free consumption, it comes in two flavors:



• Original (90g)



• Spicy Sauce (90g)



• Pork Ball, S. Khonkaen Brand

Pure pork meatballs with no added flour, offering a rich pork flavor and a firm, bouncy texture. Made from premium-quality pork, guaranteed by the standards and quality of S. Khonkaen. Conveniently packaged in a ready-to-eat pouch—just heat in the microwave. Perfect as a snack or as an addition to noodles or instant ramen for a quick and delicious meal.



• Stuffed Meatballs, Moo Dee Brand

Experience a new level of deliciousness and fun with every bite, all at an exciting and affordable price. These stuffed meatballs are ready to serve and come in three flavorful varieties:

- Cheese Filling:** Melty, fragrant, and smooth packed with rich cheese flavor in every big, satisfying bite.
- Mala Filling:** Intensely spicy and bold perfect for spice lovers, these meatballs deliver a tongue tingling kick and a numbing sensation in every big, flavorful bite.
- Dipping Sauce Filling:** A perfect balance of sweet, spicy, and tangy flavors. These meatballs are filled with a special signature dipping sauce for a burst of deliciousness in every bite.



• Crispy Pork, Meat Lasagna Flavor, Entrée Brand X The Garfield Movie

Created with Garfield's favorite dish, 'Lasagna,' combined with the delicious crispy pork slices from Entrée to create 'Entrée Crispy Pork Slices - Meaty Lasagna Flavor.' The aroma of cheese and tomatoes offers a slightly tangy, mildly salty, and perfectly balanced sweetness, complementing the flavor of the crispy pork slices. It's a delightful taste that fits perfectly for any moment, delivering ultimate satisfaction.



• Crispy Pork, Chilli Chocolate Flavor, Entrée Brand X The Venom Movie

Appealing to Venom fans, this crispy pork slice is infused with a secret ingredient that turns the slices black, symbolizing Venom merging with Eddie. It delivers a unique flavor of Entrée's crispy pork, coated with a seasoning blend of chili and chocolate flavors that Venom would love. The rich chocolate aroma, with its perfect balance of sweet and spicy chili, creates an exciting and delicious chili-chocolate flavor that's perfectly balanced and unforgettable.



• Thai-style Sausage with Fresh Chili and Pickled Ginger, S. Khonkaen Brand

A new dimension of ready-to-eat Isan-style sausage, developed with a crispy casing and a firm filling, packed with fresh chili inside. Made with rich pork and a spicy kick from green and red chilies, it's served with a side of pickled ginger for a perfect balance. Convenient and ready to enjoy simply heat it in the microwave for a bold, zesty, and flavorful experience.



• Crispy Pork Rind, Nori Kimchi Flavor, Entrée Brand

Introducing a new shape of crispy pork rind big, satisfying pieces combined with the bold flavors of kimchi and nori seaweed to create 'Entrée Crispy Pork Rind Kimchi Nori Flavor.' It features the unique aroma of kimchi and the savory richness of nori, delivering a slightly tangy, mildly spicy taste that complements the crispy pork perfectly, creating a delicious Korean-inspired snack. Whether you're into snacking, pairing it with instant noodles, enjoying it at a party, or looking for a side dish to replace kimchi, it's a perfect match for any occasion.



2. Multi Brand Strategy

A strategy designed to cater to the diverse needs of various customer groups while expanding distribution channels more comprehensively. By leveraging the company's production capabilities, it can develop and manufacture large quantities of the same product with different formulations to meet the specific needs of each target group. The diversity of product brands enhances the company's flexibility and effectiveness in distributing products both domestically and internationally. This strategy also plays a crucial role in maintaining the market share of Thai traditional food products efficiently. Over the years, the company has successfully built strong brand recognition for all its brands under its portfolio, gaining widespread consumer acceptance.

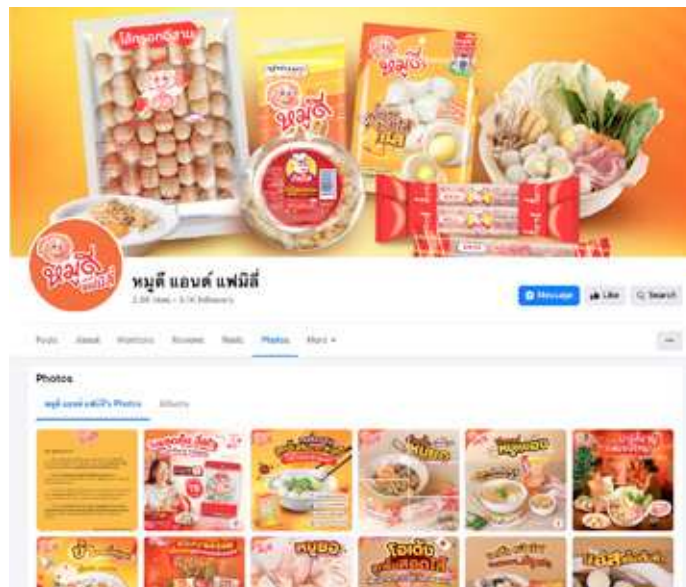
3. Communication Strategy to Reach Target Groups

Marketing communication is a vital tool that facilitates interaction between products, brands, and consumers, ultimately leading to transactions or fostering future customer relationships. Therefore, the company consistently prioritizes communication strategies to reach its customer base, targeting both current and new customers. For the current customer base, the focus is primarily on families, while also expanding communication channels to penetrate new customer segments, such as teenagers. The strategy emphasizes the use of digital media, which holds significant influence today, through platforms like TikTok, Facebook, and YouTube. Additionally, the company leverages communication through KOLs (Key Opinion Leaders), influencers, and others to present engaging content formats. Offline communication at points of sale is also a key focus, as these are critical moments in consumer purchasing decisions. Various promotional activities are implemented to encourage deeper consumer engagement with the brand. The communication approach is divided into five main formats:

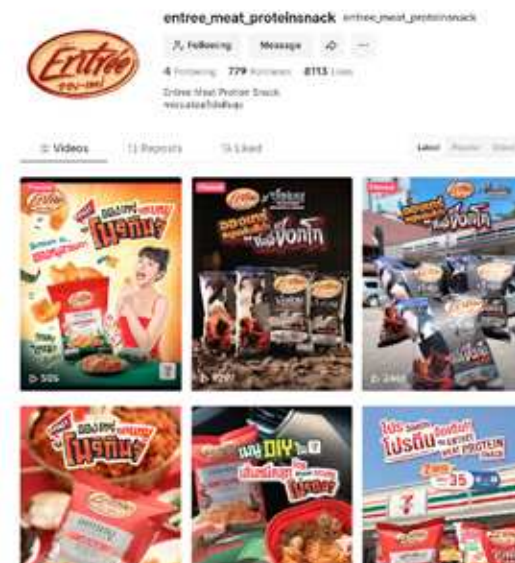
- 3.1 Brand's Main Channels (Own Media Platform)
- 3.2 Communication Through Key Opinion Leaders (KOLs) / Influencers
- 3.3 Brand Collaboration
- 3.4 Event Marketing
- 3.5 Major Campaign: "S.K.S. – Encouraging Gatherings"

3.1 Brand's Main Channels (Own Media Platform)

The brand communicates consistently through various types of content, including introducing new products, promoting sales through various channels, presenting new ways to consume products to increase purchasing opportunities, and engaging in real-time marketing to maintain a modern brand image that matches the current lifestyle of customers. In 2024, the brand launched the Facebook page 'Moo Dee & Family' and the TikTok channel 'Entrée Meat Protein Snack' to create content that reflects the brand's character and effectively reaches the target audience.



• เฟซบุ๊ก 'หมูดี แอนด์ แฟมิลี่'



• ตี๊กต็อก 'entree_meat_proteinsnack'

3.2 Communication Through Key Opinion Leaders (KOLs) / Influencers

In today's landscape, customers are more likely to trust and try products based on recommendations from individuals who are similar to themselves or whom they admire, rather than solely relying on brand messaging. As a result, leveraging influencers has become a key strategy for brands to engage with their target audience. This approach focuses on introducing new ways to enjoy the products, generating excitement, and increasing the likelihood of trials. Throughout 2024, the company has consistently and regularly used this communication channel to effectively reach and engage customers.



แพนเค้กชิพ ชะโลมแซ่บเจ้าถิ่น...
shibacook



ชวนชิมจิว กินกับชิพ...
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ดองเทร่ x The Garfield Movie...
cielmeowm...

3.3 Brand Collaboration

To reach new customer groups and maintain a modern brand image, brand collaboration has become a key strategy for the company. This year, the company partnered with 'Koh Kae,' the leading producer and distributor of peanuts in Thailand, to create joint content for the Beverage Festival. Additionally, the company collaborated with the well-known Thai ice cream brand 'Guss Damn Good' to develop a new product: 'Pork Floss and Coconut Sugar Ice Cream,' which was launched during World Ice Cream Day at all Guss Damn Good branches. This initiative successfully generated excitement among customers and helped strengthen the brand's positive reputation.



3.4 Event Marketing

This year, the company continues to focus on delivering positive experiences to its target customers, especially the younger generation who still have limited awareness of the brand within the group. Therefore, the company continues to build on its strategy by supporting the organization of various marketing events, with objectives and goals that fit with the brand's direction, such as:



- Exhibited products at THAIFEX – Anuga Asia 2024, featuring renowned influencers such as Judy - Diao Jarukitt, a popular food content creator, Dan – Kim In-Hyun from the Cullen HateBerry channel, and Chef Citron - Walasura Na Lampang, a finalist from MasterChef Thailand Season 6, who participated in interactive activities.



- Supported the Beverage Festival to reinforce the brand's position as a snack pairing product, including events like Beer People Festival 2024, Kap Klaem Fest, and Lao Rueang Phee.
- Sponsored Thailand's leading music festivals, such as Big Mountain Music Festival, Chiang Yai Fest, and Nang Len Music Festival, to integrate the company's products into social gatherings and the modern consumer lifestyle.

3.5 Major Campaign: "S.K.S. – Encouraging Gatherings"

At the end of 2024, the company launched a major campaign for the festive season, a time when consumers typically celebrate the New Year. The campaign, titled "S.K.S. Encouraging Gatherings," built upon the strategy from 2023, which aimed to introduce new consumption opportunities for the company's core products Fermented sausage, Thai-style Sausage, and Vietnamese Sausage by promoting them as perfect snack pairings with customers' favorite beverages. This approach was based on consumer insights gathered from market research. As part of this campaign, for the first time in years, the company produced a series of three digital video advertisements featuring Mini Fermented Sausage, Spicy Thai-style Sausage, and Sliced Spicy Vietnamese Sausage, further reinforcing the brand's connection with social and celebratory occasions.



Additionally, the campaign utilized various media channels, including a large network of KOLs to introduce new ways of enjoying Thai traditional food. One highlight was the "S. Board", inspired by Western-style cheese boards, offering a fresh take on local cuisine. Other promotional efforts included point-of-sale media, advertising in BluO bowling alleys and karaoke rooms popular gathering spots during the year end festivities and participation in major national music festivals, further strengthening the brand's presence in social and celebratory occasions.

4. Strategy for Maintaining Product Standards and Quality

This strategy remains a top priority for the company, building on a strong foundation established over the past 30 years. The brand's commitment to consumers is reflected in its promise: Clean and Trustworthy. Maintaining consistent product standards is essential to sustaining consumer confidence. To achieve this, the company implements strict quality control measures across all aspects cleanliness, hygiene, food safety, and its signature taste. Furthermore, all manufacturing processes comply with GMP (Good Manufacturing Practices) and HACCP (Hazard Analysis and Critical Control Points) standards.

5. Special Packaging Development for New Year Products



An essential annual initiative of the company, the New Year gift set for 2024 was developed under the concept "Passing On Happiness from the Past." The packaging features an elegant yet simple design, crafted from sturdy paperboard that can be repurposed for further use. This initiative reflects the company's intention to offer high-quality products that consumers can gift to their loved ones during the festive season.



In 2024, the company emphasizes developing sales strategies to effectively reach a broad customer base. The company prioritizes all distribution channels to expand its customer base and strengthen its competitive advantage. The key strategic focuses are as follows:

1. Modern Trade Channels

1.1 Expanding Channels and Increasing Product Coverage

In 2024, the company expanded its collaboration with Modern Trade groups, including supermarkets, hypermarkets, convenience stores, and Cash & Carry outlets, to increase distribution coverage. Additionally, the company developed Exclusive Products or SKUs tailored to each Modern Trade partner to create unique selling points. The company also engaged in negotiations with business partners to expand shelf space, thus increased customer accessibility.

Furthermore, in 2024, the company adapted its promotion and pricing strategies to better fit with market conditions. This included designing targeted promotions tailored to consumer behavior within each Modern Trade network, implementing a Dynamic Pricing Strategy to adjust prices in response to market trends and competition, and increasing Cross-Promotions with other product categories to stimulate sales.

1.2 Key Account Management - KAM

The company recognizes the importance of building strong relationships with Modern Trade executives through negotiations and joint sales planning. To enhance efficiency in managing Modern Trade channels, the company has strengthened its **Key Account Management (KAM)** team by developing their expertise in strategic account management.

1.3 Enhancing Brand and Marketing at the Point of Sale (In-Store Marketing)

The company has organized promotional activities such as **Sampling, In-Store Promotions, and Display Campaigns** to attract customers. Additionally, **Digital Signage and QR code promotions** have been implemented within stores to increase customer engagement.

With these strategies, the company is committed to continuously improving the competitiveness of **Modern Trade** channels, making certain of steady growth and the ability to effectively meet consumer demands in 2024 and beyond.

2. Traditional Retail Channels and Other Stores (General Trade)

2.1 Expansion of Distribution Channels

The company has expanded the number of Local Modern Trade retail stores and convenience stores (Minimarts) in continuation from the previous year, enabling customers to access products more extensively. The company also collaborates with new distributors who have the capability to efficiently distribute and arrange products, working together to expand the market and enhance product distribution coverage nationwide. In addition, the company is focusing on expanding through restaurant and noodle shop channels with potential for growth. The main products targeted are Crispy Pork and Crispy Pork Rind under the "Entrée" brand, Sliced Crispy Pork Rind and Salmon Skin under the "S. Khonkaen" brand, with a goal to expand product availability to more than 2,000 locations.

In the Food Wholesale Sector, which focuses on selling to restaurants and consumers who purchase fresh ingredients for home cooking, the company is primarily promoting its Chilled Products, specifically Vietnamese Sausage and Fermented Sausage. Thaifoods Fresh Market, with over 300 branches nationwide, serves as a key distribution partner.

2.1.1 Adjusting Pricing and Promotion Strategies

- Develop promotions tailored to each type of store, such as discounts for small retail shops or bulk purchase promotions for wholesalers.
- Implement a flexible pricing strategy that is suitable for different regions and customer segments.
- Support stores in competing with Modern Trade channels by providing sales promotion tools such as advertising signs and public relations materials.

2.1.2 Developing and Supporting Store Growth

- Provide guidance on store management, such as inventory management and in-store marketing.
- Support store modernization efforts, such as offering products for store decoration or collaborating with stores to design product display areas.

2.1.3 Enhancing Product Distribution Efficiency

- Develop logistics and delivery systems for faster and more frequent delivery to reduce product stock-out issues.

2.1.4 Building Long-Term Relationships with Retailers

The company has established merchandiser teams to closely manage and serve stores, actively listening to their feedback and using it to improve operations, with the goal of fostering sustainable partnerships with retailers.

These strategies will help the company strengthen its Convenience Store and General Trade channels, enabling continuous growth and responsiveness to constantly changing consumer behavior.



3. Distributor Sales Channels

The company has established a new distributor to better align with its strategy. It has appointed Sino Pacific Trading Co., Ltd., a company with expertise in local retail distribution channels, making it the exclusive distributor for its snack products (Entrée) and dry goods (S. Khonkaen). This partnership will facilitate distribution to hypermarkets, supermarkets, and local stores, making S. Khonkaen products more readily available to consumers.

4. Food Service and Food Industry Sales Channels

The company has expanded its market in this segment, particularly focusing on the Food Service business. We aim to develop products specifically tailored for operators in the restaurant, hotel, catering, and packaged food production industries. We emphasize high-quality products with suitable packaging, sizes, and pricing, along with traceability of the raw materials used in the manufacturing process.





GLOBAL REACH, LOCAL TASTE
THAI AUTHENTIC DELICACY NOW SERVED IN
THE AMERICA, EUROPE AND KEY MARKETS
WORLDWIDE!

5. Export Channels

As a leader in the Thai processed food industry, the company is committed to expanding its international markets despite limitations on exporting processed pork products from Thailand to certain countries. The company has divided its export portfolio into two main categories: processed pork products and processed seafood products. Key export markets include Hong Kong, Europe, and the United States.

Although 2024 presented challenges for the maritime shipping sector, including issues such as labor strikes at U.S. ports, stricter trade policies, port congestion, and increased freight costs, the company achieved a 24% growth in its export business through effective supply chain management and collaborative sales planning with partners. This success can be attributed to strong partnerships with key customers in Europe, the UK, and the U.S., as well as the introduction of new ready-to-eat frozen food products to meet evolving market demands.

Furthermore, the company began producing processed pork products in the United States in November, covering key items such as fermented sausage, Vietnamese sausage, and pork meatballs. This marks a significant step in establishing a strong business foundation in the U.S. market, with expectations of substantial expansion into new customer networks starting in 2025.

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 demands of consumers.



Business Overview

The processed seafood industry in 2024 faced pressure from declining purchasing power, while raw material costs and energy production expenses remained high. The company had to quickly adapt to cope with increasing competition by improving product quality and offering products that meet consumer demands. It explored new distribution channels both domestically and internationally to diversify risks and create growth opportunities. Additionally, the company adopted technology and innovation to enhance efficiency, reduce costs, and maintain product quality. With these strategies, the overall business in 2024 experienced continuous revenue growth and achieved its profit targets.

Marketing and Sales Strategy

The marketing strategy of Mahachai Foods Co., Ltd. (MFOOD) in 2024 focuses on product development and market expansion both domestically and internationally. The company is implementing various strategies to increase sales and create sustainable revenue growth, as outlined below:

1. **New Product Development:** Focus on developing new products that meet the changing demands of consumers, such as various types of fish noodles and high-quality, safe Ready-to-Eat (RTE) products that adhere to international standards.
2. **International Market Expansion:** Focus on expanding into international markets under the Mahachai Foods, CHIU CHOW and Thai Derm brands, with an emphasis on driving revenue growth from RTE and trading products. The primary target countries include ASEAN, the European Union, Australia, and the United States.
3. **Domestic Market Expansion:** Focus on increasing sales and creating revenue growth by distributing products through existing channels in the Modern Trade market, particularly in the Processed Foods and RTE product categories.
4. **Maintaining Product Quality Standards:** Focus on maintaining product quality standards and controlling production costs to ensure that products meet high quality and safety standards, in line with international requirements, and comply with the export regulations of each destination country.

These strategies enable MFOOD to achieve sustainable revenue and profit growth, while effectively competing in both domestic and international markets.

New Products in 2024

Mahachai Foods - Crafting the Right Menus for Your Everyday Life. In 2024, we are committed to developing products that not only meet convenience needs but also elevate consumption standards with high-quality, delicious food. We strive to offer superior ready-to-eat meals by developing and selecting the finest ingredients to create a memorable dining experience.

Taipei Jumbo Fish Balls 150g (Im Koom Brand)



Jumbo-sized round fish balls, larger than ever, made from fresh seafish meat, offering a full and satisfying taste. You can be confident in their cleanliness and safety. Perfect for a variety of dishes, whether it's noodle soup, sukiyaki, shabu-shabu, dipping, or a spicy noodle salad with fish balls. Simply heat them in the microwave, and you'll enjoy a convenient and delicious meal at an affordable price.



CHIU CHOW Fried Squid Balls 70g

Fried squid balls that cater to consumers seeking high-quality seafood products, made from genuine squid meat. They offer a chewy texture and a sweet, savory taste with every bite. Fragrant and delicious, they are ready to enjoy without the hassle of preparation. Simply heat them in the microwave for a quick, tasty meal. With high protein content, they are perfect as both a main dish or a snack.

Clear Soup Fish Noodle with Fish Balls (Easy Go by CHIU CHOW Brand) 330g – Reduced Sodium Formula



Discover a new dimension of ready-to-eat meals with 'Clear Soup Fish Noodles,' served with a variety of fish balls, including large round ones, fried fish noodles, and rugby shaped fish balls. Enjoy restaurant-quality taste, low in calories, high in protein, and accompanied by a reduced-sodium broth in a ready-to-eat cup. Simply heat in the microwave, and you'll have a convenient meal at any time of day.



Steamed Fish Balls with Seafood Dipping Sauce (Easy Go by CHIU CHOW Brand) 149g

Catering to health-conscious individuals with a satisfying and beneficial snack: 'Steamed Fish Balls with Dipping Sauce,' rich in protein from fish meat, complemented by a tangy and spicy seafood dipping sauce. Easy to enjoy, perfect for those seeking a light meal or snack that is still full of flavor.



Steamed Fish Curry (EZYGO Brand) 140g

Experience the authentic taste of Thai cuisine with 'Steamed Fish Curry,' ready to serve in just a few minutes. Simply heat it in the microwave, and you can enjoy large pieces of steamed seabass paired with traditional curry paste. The fragrant aroma of fresh coconut milk blends perfectly with rich, sweet, and creamy flavors. Ideal for those who want to savor Thai food in a convenient and quick way.

Marketing Activities

Makro Horeca 17th Food Business Expo

"The 17th Thailand Food Business Expo," or Makro HoReCa 2024, under the theme "THE NEW POSSIBLE: Everything is Possible," aims to enhance the potential of HoReCa entrepreneurs, strengthening their businesses. The event is packed with special activities, including the Thailand Culinary Championship competition, a gathering of renowned national celebrity chefs, and over 250 quality product vendors offering everything entrepreneurs need in one place. The event will be held from October 31 to November 3, 2024, at IMPACT Muang Thong Thani, Halls 6-8.

Mahachai Foods Co., Ltd. participated in the event with a booth showcasing its leadership in the fish ball market. The company introduced its new Ready-to-Eat product, Steamed Seabass Curry, featuring the rich flavors of authentic Thai cuisine with aromatic curry paste and generous portions of seabass—an absolute must-try. Additionally, Mahachai Foods presented a selection of ready-to-eat seafood dishes, including Steamed Seabass with Lime, Seaweed Soup with Fish Balls, and Fish Noodle Soup, among others.



CHIU CHOW Fair

The CHIU CHOW Fair is a sales promotion event for fish ball products, distributed by Mahachai Foods Co., Ltd. under the CHIU CHOW and Mahachai brands. The event aims to increase sales opportunities by attracting business customers to choose the company's ingredients. As part of the event, special seasonal or festive menus are created for tasting, along with exclusive promotional prices. The fair is held in collaboration with Makro at the Srinakarin, Bang Bua Thong, Samsen, Nong Chok, and Bang Phli branches.



Swine Farming Business



After establishing its processed food production business, the company recognized that pork, a key raw material essential for production, experienced significant price fluctuations. To mitigate potential risks and systematically manage the supply chain, the company conducted extensive research and invested in building its own pig farms. It implemented a science-based farming system and prioritized workforce development to ensure employees had the necessary knowledge and skills to meet various standards set by both government and private agencies. Additionally, the company collaborated with the local community to manage the farm's infrastructure and utilities

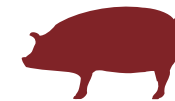
Industry Overview

The selling price of fattening pigs in Thailand fluctuated significantly throughout 2024. In the first half of the year, prices trended downward before gradually rising in the latter half. Nevertheless, the average selling price for the year remained lower than the previous year, primarily due to two key factors:

1. The cost of animal feed ingredients declined from the previous year. Soybean prices dropped during the production season, and corn prices also decreased. As a result, pork prices among major global producers fell.
2. Domestic pig production increased compared to the previous year but remained lower than levels before the African swine fever (ASF) outbreak.

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 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, earning various certifications from the Department of Livestock Development and private organizations, including Foot-and-Mouth Disease-Free Swine Farm, GAP (Good Agricultural Practice) Standards, Red Meat Enhancer-Free Fattening Pig Farm, and Environmentally Friendly Farm, among others.

The company not only receives various standard certifications but also focuses on developing animal rearing processes under the four principles of animal welfare: 1. Providing the necessary nutrition and water, 2) Ensuring an appropriate living environment, 3) Maintaining good health and preventing injuries, and 4) Providing proper care to ensure the pigs' happiness. This is achieved by using a free-range system combined with efficient rearing per area, integrating strong breeds and age-appropriate nutrition. Furthermore, the company always operates with a focus on the health of people, animals, and the environment. The company emphasizes animal health, with farm veterinarians conducting regular health checks during rearing. If a pig becomes ill, it receives treatment following animal welfare principles, adhering to "responsible antimicrobial use," which includes:

- 1. The use of medication under the supervision of a veterinarian and only for necessary treatment.
- 2. Avoiding the use of antibiotics to promote growth in animals.
- 3. Collaboration with experts to find new ways to maintain animal health according to animal welfare principles and reduce the need for antimicrobial use.

Significant Changes and Developments

1. Enhancement of Biosecurity Systems and Disease Prevention in Swine

The company has invested in the construction of various infrastructure systems, requiring employees to disinfect themselves before entering the farm and before working in the pig rearing areas. Worker segregation in each rearing area is also implemented. Furthermore, strict operating procedures have been established for farm personnel and visitors to adhere to. This effective biosecurity management has allowed the company to remain unaffected by epidemics in 2024. This began with instilling awareness in employees and security personnel at various points to emphasize the strict measures set by the company. Additional construction has been undertaken to support disinfection at every stage for maximum efficiency.

2. Construction of a Second Biogas Generator System

To upgrade the farm's infrastructure, a second biogas generator system has been built to produce electricity from biogas as an alternative energy source for use within the farm. This system can generate enough electricity to replace approximately 80% of the farm's electricity consumption.



3. Construction of a Pig Feed Raw Material Warehouse

Previously, the farm had limited storage space for pig feed raw materials, which required purchasing raw materials at prevailing market prices. Recognizing the seasonal fluctuations in the prices of pig feed raw materials, the company decided to build a warehouse with a capacity to store approximately 4,500 tons of raw materials. The materials to be stored include rice bran, corn, and others.



Quick Service Restaurant Business



In 2024, the restaurant business continues to face challenges from intense competition and ever-changing consumer expectations. The company has focused on improving operational efficiency by optimizing cost structures, developing product and service quality, and managing branches more effectively. Additionally, unprofitable branches have been closed to ensure the business maintains stability and long-term sustainability.

Furthermore, the company emphasizes establishing standards in production processes, raw material management, and service to enhance the customer experience across all branches. This also fosters confidence among franchise investors, with a focus on growing sustainably together.

For the company's restaurant business in 2024, it continues to operate under two main brands, including:



'Zaap Classic' - Isan and Som Tam Restaurant

Zaap Classic builds on the growing demand for traditional Thai cuisine, expanding the business portfolio from upstream to downstream. The restaurant offers a modern take on Isan (Northeastern) favorites, including a variety of Som Tam (Papaya Salad) and traditional dishes. Using high-quality, clean, and safe ingredients, it upholds strict culinary standards. With its signature recipes under the S. Khonkaen brand (Zaap Classic by S. Khonkaen), the restaurant caters seamlessly to both urban diners and international visitors.



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

Yunnan Pork Leg restaurant elevates single-dish meals with its signature premium braised pork leg, crafted with meticulous preparation. Only front pork hocks are selected, then roasted, fried, and simmered in a rich master stock infused with 12 authentic Chinese herbs. The result is tender meat, firm skin, and deeply flavorful broth, offering a satisfying experience for diners of all ages. Each dish delivers a distinctive taste and reliable quality.



In 2024, the company refined its management strategy by closing unprofitable branches to improve operational efficiency. The focus is now on expanding through a sustainable, profit-driven model. Existing locations continue to show steady revenue growth, supported by enhanced management systems.

Moving forward, the company aims to improve profitability across all branches while maintaining high standards in ingredient selection, cooking processes, and service quality. This approach not only enhances overall business performance but also strengthens franchise investors' confidence, fostering sustainable growth.

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

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

Setting New Standards for Operational Excellence to Drive Sustainable Growth

The company is committed to developing its operations for sustainable growth by improving processes across all areas. This includes reducing raw material waste, effectively controlling costs, and enhancing employee management capabilities, with an emphasis on educating staff about cost management and profit-loss analysis at each branch to cultivate a deeper understanding of business operations.

Additionally, the company has enhanced its marketing strategy by leveraging Key Opinion Leaders (KOLs) and Customer Relationship Management (CRM) systems to increase brand awareness, strengthen customer relationships, and expand its loyal customer base. The company prioritizes understanding customer needs to develop products and services that authentically meet their demands.

These efforts not only set new standards for the business but also strengthen the company's position for stable and sustainable growth, building long-term trust with consumers and business partners.

Other Businesses

1. Health Food Business :

This is the only portfolio business focused on the production of health food, operating under the Leanlicious brand. S. Khonkaen Holding Co., Ltd. has invested in a 30% share of Leanlicious Co., Ltd.



2. Manufacturing Business :

S. Khonkaen Holding Co., Ltd. has partnered with Ms. Gesinee Rojsuepsak and Mr. Kritsana Sutthipongkoon, holding 60%, 20%, and 20% of the shares, respectively, to establish a company concentrated on manufacturing Chinese sausage, pork floss, crispy pork, and sweet pork under the name S. Local Foods Co., Ltd.

3. Export and International Business :



The year 2024 marked a significant milestone and transformation for the company's international business. While the company remains a market leader in Thailand for processed traditional meat-based food products, we continue to face challenges due to restrictions on pork exports from Thailand to international markets. As a result, the company's exports have been limited to processed pork products to Hong Kong and processed seafood products to other markets, hindering the growth of our international business. However, the strategic decision to expand our production base abroad this year has laid a solid foundation for significant future growth in our international operations.

Thai Food: Opportunities in the Global Market

Thai food continues to represent Thai culture and is widely recognized around the world. With over 35 million tourists visiting Thailand in 2024, Thai cuisine is gaining recognition for its unique characteristics and distinctive flavors. Moreover, the global trend of consumers embracing diverse cultures through digital media channels, such as Social Media and Video Streaming, has sparked interest and a desire to experience new foods, particularly those from Asia. This trend positively influences the growth of Thai cuisine in international markets.



Challenges and Growth

Although the implementation of the United Kingdom's trade regulations with the European Union (BREXIT) at the beginning of 2024 led to increased complexity in exporting goods from the company's European factories to the UK, resulting in reduced revenue in the first half of the year, the company managed to recover and restore its export growth to the European market in the second half of the year. In addition, there was a significant increase in sales of processed seafood products in the Hong Kong, European, and American markets compared to the previous year. This success was driven by strategic partnerships with trade partners, proactive marketing strategies, and the expansion into new markets, including South Korea.

Pivotal Milestone: Launch of the OEM Project in the United States

A highlight of this year is the initiation of the OEM project in the United States in the fourth quarter. This strategic investment enables the company to enter a high-potential market while overcoming the limitations of pork exports from Thailand. The project not only mitigates regulatory risks but also strengthens the company's relationships with local customers, allowing it to better meet the demands of American consumers.



Looking Ahead

In 2025, we expect to fully recognize revenue from the OEM project in the United States, which will contribute significantly to our export income and further diversify the risks within our international business portfolio. We will continue to advance our strategy to expand into international markets, focusing on strengthening partnerships with key collaborators and increasing the production of new products to more efficiently serve customer needs.

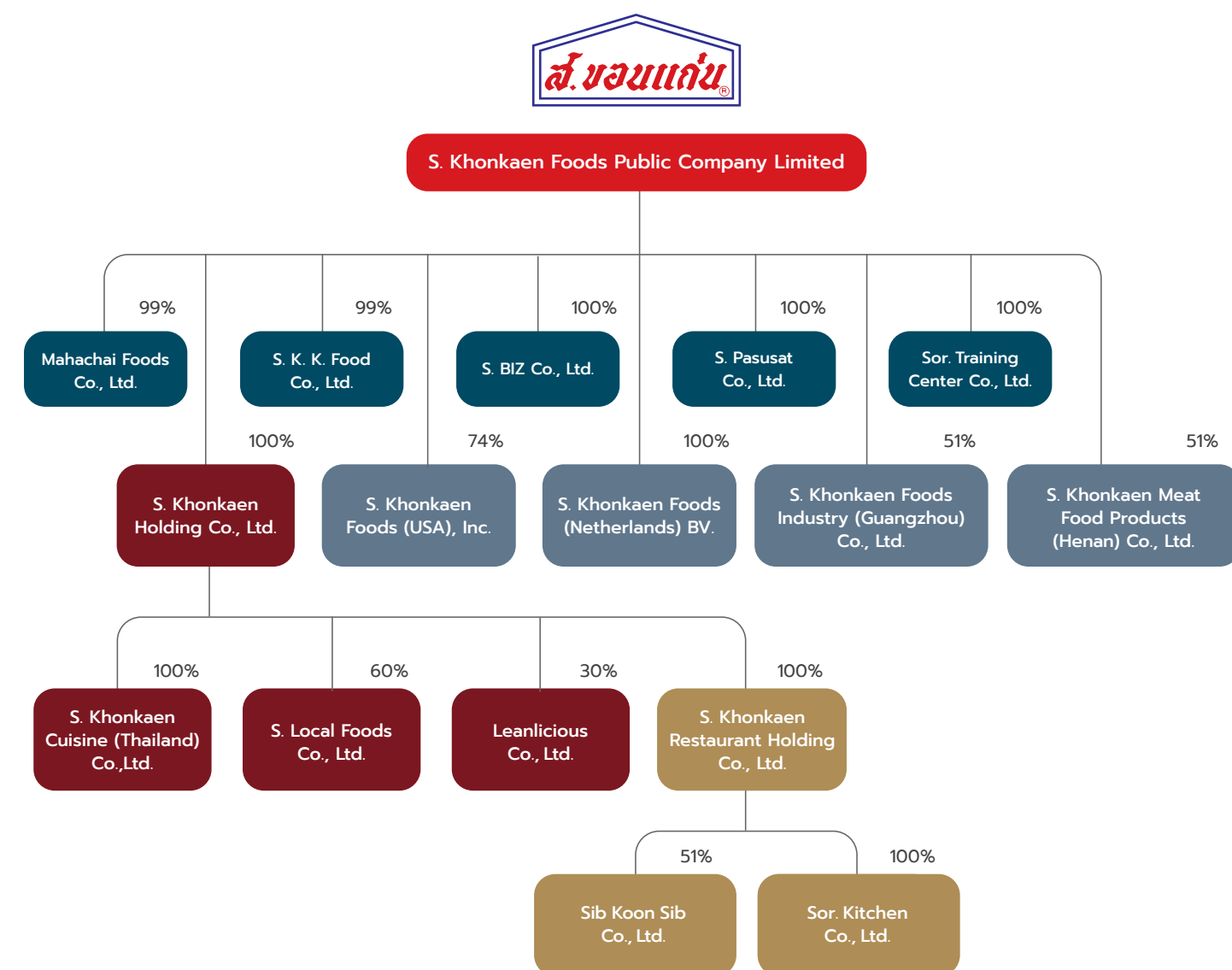
Operational Structure

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Operational Structure of the Corporate Group

The Group Structure of The Company





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
Leanlicious Co., Ltd.	30%	1	Discontinuation of Investment and Sale of Shares
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 16 subsidiaries as follows:

1. S. Biz Company Limited

Company Registration No.	: 0105558045735
Head Office Address	: 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%

Swine Farming Business for the Production and Sale of Pork Products.

3. Sor Training Center Company Limited

Company Registration No.	: 0105558140592
Head Office Address	: 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%

Currently, the company has 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 36 845 0058
Registered Capital	: 100 Eur
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%

Currently, 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, Chicken Floss

14. Leanlicious Company Limited

Company Registration No.	: 0135561020802
Head Office Address	: No. 99/51, Moo 9, Khlong Song Subdistrict, Khlong Luang District, Pathum Thani Province 12120
Telephone	: 0 2339 3999
Registered Capital	: 1,000,000 Baht, paid in full
Total Number of Shares	: 100,000 shares
Shareholding Proportion	: 30%

The investment has been canceled, and the shares were repurchased by the major shareholder in 2025.

15. 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
Total Number of Shares	: 400,000 shares
Shareholding Proportion	: 100%

The company ceased operations in 2025.

16. 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%

Currently, the company has ceased operations.

Persons who may have conflicts of interest for holding shares in the subsidiaries or associated companies of more than 10% of The Company’s common stocks

- None

Relationships with the business groups of the Major Shareholders

- None

Shareholders

S. Khonkaen Foods PCL., 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 of	1.00	Baht per share	
- The Company does not issue 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 2024, are as follows:

Order	Name	Number of Shares	Percent
1	Dr. Charoen Rujirasopon	99,301,860	30.71%
2	Mrs. Niramom Rujirasopon	45,664,550	14.12%
3	Mr. Ayuth Charnsethikul	19,550,000	6.05%
4	Mr. Jarunpoj Rujirasopon	14,640,650	4.53%
5	Mr. Jaraspon Rujirasopon	14,330,650	4.43%
6	Mr. Songkiat Rujirasopon	11,212,660	3.47%
7	Mr. Pawwit Klinpratum	7,000,000	2.16%
8	Ms. Orapan Assamongkol	5,445,000	1.68%
9	Mr. Peeranaht Chokwattana	4,687,600	1.45%
10	Mrs. Chatporn Utsanachit	4,003,000	1.24%
	Institutions and General Investors	97,563,980	30.17%
Total		323,400,000	100.00%

Group of Major Shareholders

as per the shareholder register as of 30 December 2024, are as follows:

Order	Name	Number of Shares	Percent
1	"Rujirasopon" Family	185,150,370	57.25%
	Dr. Charoen Rujirasopon	99,301,860	30.71%
	Mrs. Niramom Rujirasopon	45,664,550	14.12%
	Mr. Jarunpoj Rujirasopon	14,640,650	4.53%
	Mr. Jaraspon Rujirasopon	14,330,650	4.43%
	Mr. Songkiat Rujirasopon	11,212,660	3.47%
2	"Charnsethikul" Family	19,604,660	6.06%
	Mr. Ayuth Charnsethikul	19,550,000	6.05%
	Mr. Ratthawit Charnsethikul	28,000	0.01%
	Ms. Pitsinee Charnsethikul	26,660	0.01%
Total		204,755,030	63.31%

The issuance of other securities

- The company has not issued any additional securities.

Dividend Payments

Dividends Payment Policy

1. S. Khonkaen Foods Public Co., Ltd.
The dividend payout ratio is not less than 50% of the net profit from the company's financial statement after taxes, unless there are compelling reasons.
2. Subsidiaries (16 companies)
The dividend payment is determined based on the performance and financial liquidity of each company.

Historical Dividend Payment

S. Khonkaen Foods PCL. "SORKON"	Measurement	Year				
		2020	2021	2022	2023	2024 ¹
Number of shares	Million Share	323.40	323.40	323.40	323.40	323.40
Net Profit (Separate Financial Statement)	Baht/Share	0.79	0.22	0.13	0.32	0.35
Dividend Paid	Baht/Share	0.20	0.15	0.10	0.20	0.25
Dividend Payout Ratio ²	%	25.3	68.1	76.9	62.5	71.4

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 2024.

2. The dividend payout ratio is calculated from the dividends paid relative to the net profit based on the company's separate financial statements.

Factory and Production Capacity Utilization

S. Khonkaen Foods Public Co., Ltd. has two production facilities as follows.

Factory	Address	Products	Production Capacity (Tons/Year)	Capacity Utilization Rate (%)
Bang Phli Factory	No. 44/4 Moo 13 Pracharat Uthit Road, Racha Thewa Subdistrict, Bang Phli District, Samut Prakan Province\	The products manufactured include traditional food items such as fermented sausage, Vietnamese sausage, Thai-style sausage, crispy pork, and pork meatballs, among others.	12,300	65
Mahachai Factory	No. 39/61, Moo 2, Rama 2 Road, Samut Sakhon Industrial Estate, Bang Krajae Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Frozen food	3,420	72

Mahachai Foods Co., Ltd. has one manufacturing facility as follows.

Factory	Address	Products	Production Capacity (Tons/Year)	Capacity Utilization Rate (%)
Mahachai Factory	No. 71/11, Moo 6, Tha Sai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Processed seafoods	12,600	78

S. Pasusat Co., Ltd. has one swine farm as follows.

Farm	Address	Products	Production Capacity (Tons/Year)	Capacity Utilization Rate (%)
S. Pasusat Farm	No. 44, Moo 2, Phaya Yen Subdistrict, Pak Chong District, Nakhon Ratchasima Province	Produces breeder pigs for fattening but does not sell breeder pigs.	1,500 breeding pigs	30

Assets Used in Business Operations

1. Land (Owned by the company and its subsidiaries)

List of Assets	Ownership	As of 31 December 2024	
		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	97
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	136
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	23
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	106	-
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	97
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	170
2.4 1 plot of land - 2 rai, 1 ngan, 56 square wah Kang Koi District, Saraburi Province	Mahachai Foods	0.5	-
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	600
**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	215
**Collateral for the credit line of S. Khon Kaen Foods Public Co., Ltd.			

2. Buildings

List of Assets	Ownership	As of 31 December 2024	
		Book Value (Million Baht)	Guarantee Liabilities with Financial Institutions (Million Baht)
1. Piboonwet Building 1 (No. 259/13) located in Prakhonong Nua Subdistrict, Bangkok, Used as the head office.	The Company	-	97
2. Bang Phli Building Located in Bang Phli District, Samut Prakan Province, Used as an office and processed food production facility.	The Company	110	136
3. Restaurant Building Located in Bang Phli District, Samut Prakan Province, Used as a restaurant for rent.	The Company	2	136
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	118	23
6. Building and Structures Located in Mueang Samut Sakhon District, Samut Sakhon Province, Used as the Mahachai Foods office and factory.	Mahachai Foods	140	-
7. Office Building Located in Bang Na Subdistrict, Bangkok, Used as a sales office.	Mahachai Foods	10	-
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	102	-
9. Buildings and Structures Located in Mueang District, Nakhon Pathom Province, Used as an office and processed food production factory.	S. Local Foods	18	-

3. Machinery and Equipment

List of Assets	Ownership	As of 31 December 2024	
		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	80	124
2. Machinery and Equipment Used in the factory for processed seafood production.	Mahachai Foods	137	213
3. Machinery and Equipment Used in a swine farm	S. Pasusat	12	-
4. Machinery and Equipment Used in the factory for processed food production.	S. Local Foods	15	-

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 2022 - 31 December 2024	121,000 /month
2. Lease Agreement for Land and Buildings Lease Term: 15 years Located in Bang Phli District, Samut Prakan Province	The Company	1 July 2023 - 30 June 2024	539,750 /month
		1 July 2024 - 30 June 2025	566,000 /month
		1 July 2025 - 30 June 2026	592,250 /month
		1 July 2026 - 30 June 2027	618,500 /month
		1 July 2027 - 30 June 2028	644,750 /month
		1 July 2028 - 30 June 2029	671,000 /month
		1 July 2029 - 30 June 2030	697,250 /month
		1 July 2030 - 30 June 2031	723,500 /month
		1 July 2031 - 30 June 2032	749,750 /month
		1 July 2032 - 30 June 2033	776,000 /month
		1 July 2033 - 30 June 2034	802,250 /month
3. Lease Agreement for Land, 82 Square Wah Lease Term: 2 years Located in Phra Khanong Nuea, Bangkok	The Company	1 August 2020 - 31 July 2024	24,500 /month
4. Lease Agreement for Land, Area: 395 Rai, 1 Ngan, 8 Square Wah Lease Term: 1 year, with an option to extend for another year Located in Pak Chong District, Nakhon Ratchasima Province	S. Pasusat	1 January 2024 - 31 December 2024	581,047 /year
		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 2019 - 31 December 2024	55,000 /month
		1 January 2025 - 31 December 2029	65,000 /month
		1 January 2030 - 31 December 2034	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 2023 – 9 August 2025	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 2024	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 Vadhana District, Bangkok	S. Biz	1 September 2023 - 31 January 2025	20,000 /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	1 October 2023 - 16 December 2025	38,135 /month
13. Lease Agreement for Zaap Classic Restaurant, Chula Lease Term: 7 months Located in Pathumwan District, Bangkok	S. Biz	1 June 2024 - 31 December 2024	35,000 /month
14. Lease Agreement for Zaap Classic Restaurant, EmQuartier Lease Term: 1 year Located in Vadhana District, Bangkok	S. Biz	1 December 2024 - 30 November 2025	90,000 /month
15. 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
16. 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	95,000 /month
		1 December 2025 – 30 November 2026	103,740 /month
		1 December 2026 – 30 November 2027	109,060 /month



Sourcing of raw materials and products

1. Processed meat products



The company placed great importance on selecting high-quality raw materials from both domestic and international sources, with the majority being locally produced. For supplier selection, the company had established a rigorous screening and verification process, including quality inspections before transactions and a comprehensive selection procedure. Suppliers were required to meet established standards, hold relevant certifications, and guarantee quality in compliance with legal requirements and international standards. Additionally, the company sought to build strong business partnerships with producers and suppliers, fostering healthy relationships that supported mutual growth and long-term success.

Beyond quality considerations, the company also prioritized the pricing of products and raw materials, as they were key factors affecting business operating costs. To optimize procurement, the company conducted price verification and comparisons, sourced or developed new business partners and raw material suppliers, and consolidated purchase volumes in each cycle to make procurement more efficient and attractive to suppliers. These approaches promoted competition, strengthened bargaining power, and helped reduce price fluctuations that could impact product costs.

The company had implemented purchase agreements for raw materials at various times, depending on the product type and market price trends, to ensure that the goods or raw materials procured were not only of good quality but also had reasonable prices and sufficient quantities to meet demand. This included regularly reviewing the prices of goods and raw materials, as well as closely planning and monitoring the situation, using historical data coupled with current information to make decisions, ensuring that the prices of raw materials and purchased goods were appropriate and in line with market conditions at that time.

2. Sourcing of raw materials and products



Mahachai Foods Company was committed to managing raw material procurement to support production and sustainable business operations. The sourcing of raw materials was considered a key factor in achieving the company's strategic goals. Therefore, the company emphasized managing risks from both internal and external factors that could impact production continuity and costs. The goals were to:

- Reduce the impact of fluctuations in raw material prices in the global market
- Ensure security in the supply chain
- Improve efficiency in managing production costs.
- Maintain raw material quality according to international standards

To support these goals, the company had implemented various measures, including:

- 1. Planning and closely monitoring the situation**
By utilizing both historical data and current information for analysis and decision-making.
- 2. Sourcing new producers and suppliers**
The company continuously sought new producers and suppliers both domestically and internationally, while building long-term relationships as business partners.
- 3. Forward Contracting**
The company engaged in forward contracting during periods when raw material prices were low, such as during harvest seasons with high product output or when the Thai baht was strong.
- 4. Negotiations with Producers and Suppliers**
The company negotiated manufacturers and suppliers to store inventory for the company at no additional cost.
- 5. Direct Procurement from Upstream Sources**
The company purchased raw materials directly from upstream agricultural producers, such as vegetable farmers, to secure competitive prices with high quality, while supporting farmers to receive fair compensation.

3. Swine Farm



As the company enhanced the biosecurity of its farms, it established the following policies for sourcing breeding stock (male and female) and semen:

- The company did not introduce external breeding stock (specifically within Thailand) for the purpose of producing fattening pigs for sale.
- The company focused on producing its own replacement breeding sows to maintain the breeding herd.
- The company imported breeding pigs (both male and female) from Denmark to enhance the quality of its pig genetics.
- The company imported boar semen from Denmark, with the primary policy being the absolute prevention of pathogens from entering the farm.

Corporate Awards Received in 2024



Best Managed Companies Award for the Year 2024

S. Khonkaen Foods Public Company Limited has achieved the Thailand's Best Managed Companies Award for 2024 from Deloitte Thailand, marking the fourth consecutive year the company has earned this recognition. This year, the company was elevated to Gold Winner status, consolidating its position as a leading private company in Thailand with excellence in management, contributing to the advancement of the industry and the country's economic growth. This prestigious, globally recognized award uses a reliable evaluation process to assess the quality of business management across various aspects, including strategy, capabilities and innovation, organizational culture, corporate governance, and overall performance, aligning with the standards of the international program organized by Deloitte in 46 countries worldwide.

This highly distinguished award reflects the persistent efforts and dedication of the company's team in establishing a strong foundation. The company aims to bring Thai cuisine to worldwide recognition through its commitment to innovation and excellence. With creativity and innovation in product development based on Thai wisdom, the company strives to establish itself as an organization focused on happiness, while attracting like-minded individuals and fostering an efficient corporate culture. This accomplishment strengthens the organization's shared vision and propels it towards higher goals, enabling future outstanding achievements.



The Restaurant Rising Star Award

Zaap Classic, a restaurant under S. Khonkaen Foods Group, has received The Rising Star Restaurant Award from Hungry Hub, Thailand's No. 1 restaurant reservation application, at the Red Table Awards 2024. This award is presented to partner restaurants based on reservation numbers and revenue, selected from over 1,700 partner restaurants and hotels across Thailand.

The Rising Star Award is given to restaurants that have joined the platform for the first year and achieved the highest sales in their respective categories. This award enhances the company's credibility, serving as a testament to its potential to generate the highest sales in the Isan or Northeastern (Buffet) restaurant category on the Hungry Hub platform, which is highly popular among buffet-loving customers.



MAT AWARDS 2024

S. Khonkaen Foods Public Company Limited received an award at the Marketing Award of Thailand 2024 (MAT Award), the most prestigious marketing campaign competition in Thailand, organized by the Marketing Association of Thailand (MAT). The award honors organizations and individuals who demonstrate marketing excellence in Thailand.

SORKON proudly won the BRONZE award in the Brand Experience & Communication category, which recognizes brands or organizations that effectively convey their brand positioning to target audiences through various experiences and communications. As a result, SORKON gained strong consumer support for its products and services, leading to brand loyalty and positive business outcomes.

This success was driven by the "A Side Dish for Every Story" campaign, which introduced a new concept tailored to consumers who enjoy social gatherings. The campaign utilized extensive consumer analysis to study the preferences of those who enjoy traditional Thai foods, such as fermented sausage, Vietnamese sausage, and Thai-style sausage, paired with drinks in a social setting.

The campaign also introduced the world's first "Bucket with Side Dishes" concept, creating a new market phenomenon. The results far exceeded expectations. Daily event sales increased tenfold, and total sales grew by 12% during the campaign period. The success of the campaign contributed to sustained growth for Mini Fermented Sausage, with sales surpassing targets by over 83%, and millions of packs sold each month.

This achievement has reinforced the impact of "A Side Dish for Every Story," highlighting S. Khonkaen Foods' commitment to developing products and experiences that resonate with consumers, while underscoring the company's ongoing efforts to raise the marketing standards of the country.



Risk Management

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Customer Satisfaction Survey

The company prioritizes creating customer satisfaction and views customer satisfaction surveys an essential strategy for competition. The company conducts an annual customer satisfaction survey and uses the results to improve and enhance the company's services. The survey assesses customer satisfaction with various services through questionnaires, evaluating aspects such as ease of contact, delivery system, product delivery, product quality, complaint handling, and product labeling/packaging. The satisfaction results from the survey are categorized according to the distribution channels as follows:

Distribution Channels	2024	2023	2022	2021	2020
	% Satisfaction	% Satisfaction	% Satisfaction	% Satisfaction	% Satisfaction
1. Domestic	82.00	90.00	86.94	91.47	90.97
2. Overseas	88.00	89.33	85.10	88.32	87.14

Risk Management

Policy and Plans for Risk Management

The Company recognizes the importance of risk management in response to internal and external changes that may impact its business. Therefore, it has established a risk management policy and manual in accordance with the ERM (Enterprise Risk Management – Integrated Framework 2004) and Enterprise Risk Management – Integrating with Strategy and Performance 2017. These frameworks, formulated by COSO (The Committee of Sponsoring Organizations of the Treadway Commission), are widely accepted as global standards for enterprise-wide risk management. The Company has also appointed a Risk Management Committee to keep organizational risks at an acceptable level, ensuring reasonable assurance that the Company can achieve its objectives.

Organizational Risk Management Policy

1. Risk management is the responsibility of employees at all levels. Each employee should be aware of the risks associated with their work, both within their departments and across the company. Managing these risks appropriately is essential to ensure that they remain at an adequate, acceptable, and suitable level.
2. The company must establish an organizational risk management process that adheres to internationally recognized standards. This ensures effective and continuous risk management across the organization, addressing any risks that may impact the company's operations. The risk management system is integrated into decision-making, strategic planning, work planning, and operational processes. It also focuses on attaining the company's objectives, goals, mission, vision, and strategies.
3. Continuous and comprehensive oversight, reporting, and monitoring are conducted to ensure that the implemented risk management processes operate effectively. Additionally, regular improvements are made to maintain their relevance and appropriateness to the current situation.
4. The five key components of organizational risk management must be set up appropriately, including governance and culture, strategy and objective-setting, performance outcomes, review and improvement, and information communication and reporting. These components help the company accomplish its primary objectives and effectively manage risks in four key areas: strategy, operations, finance, and regulatory compliance.

FOR MORE
INFORMATION



For further review, the full version of the company's risk management policy and manual is available at, <https://investor.sorkon.co.th/th/corporate-governance/corporate-policies>

Business Risk Factors

1. Strategic risk

1.1 Risk from the Lack of a Coherent Medium- and Long-Term Strategic Plan Across the Organization

Effective long-term organizational management requires a clear and continuous strategic plan. The absence of a coherent medium- and long-term strategy across the organization may negatively impact the company's competitiveness and sustainability in various areas.

Risk Management :

- Established a one-year short-term strategic process.
- Developed a medium- and long-term strategic plan within the Top Management group.
- Implemented Strategic Deployment extending to the Middle Management level.
- Formulated a sustainability development plan.

In 2024, the company reviewed and approved its vision, mission, and strategies, while also monitoring the implementation of its strategic plans. Additionally, the company presented performance reports for consideration at the Board of Directors' meetings every quarter.

1.2 Risks from younger consumers who are increasingly unfamiliar with the company's brand, perceive it as lacking value, and view its image as outdated and not in alignment with their modern lifestyles.

Currently, emerging consumer groups such as Millennials and Gen Z, whose consumption behaviors have significantly shifted, may no longer consider the company's brand a top choice. This shift is due to several factors, including decreased brand familiarity among younger consumers.

Risk Management :

- Develop new products in the ready-to-eat and snack categories.
- Maintain continuous communication through Online channels and marketing promotions.
- Adapt products from ready-to-cook to ready-to-eat options, focusing on convenience store distribution.
- Boost Online communication, particularly through TikTok, and collaborate with KOLs to reach target audiences.
- Organize more events that resonate with younger generations, especially for snack and pairing products.
- Conduct a Brand Health Check survey to measure brand awareness among new-generation consumers.

1.3 Risk of New Business Development Not Achieving Plans or Goals

Due to external environmental conditions and constantly changing consumer demands, the company's planned goals were impacted, thus not fully achieved.

Risk Management :

- Monthly updates on the Market Overview (Competitors, Politics, Consumers, Market Trends) will be provided to relevant staff.
- Bi-weekly assessments of budget (Revenue & Costs) will be conducted, along with the monitoring of plans internally.
- Seek additional new business opportunities (Buffer Projects) to support growth.
- Structure and processes will be established to facilitate new business development, with ongoing monitoring using real-time data.
- Evaluation of board members' skills:
- In 2025, the company plans to implement a Board Skill Matrix to assess necessary skills for the board in areas such as finance, risk management, corporate governance, and marketing. This will also involve evaluating the skills of each board member and ensuring a well-rounded selection process for new board members to support investment projects or company strategies to achieve set goals. This process aims to ensure that the board has the right skills and can operate effectively.
- The company will recruit individuals with specialized expertise to assist in investment-related decisions and the review process. The company is committed to managing investments with a focus on achieving appropriate and sustainable returns for shareholders and stakeholders. In 2025, the company plans to seek specialized knowledge to assist in investment operations and decision-making, ensuring that investment decisions are well-considered and effective.

1.4 High Costs Leading to Inability to Compete

In the highly competitive processed food industry, cost management is a crucial factor that directly impacts the company's profitability and competitiveness. If production and operational costs are significantly higher than those of competitors, the company may be at a disadvantage in the market and face various risks. The volatility of raw material prices in the market leads to increased production costs, compounded by the continuous rise in labor costs.

Risk Management :

- Implement Lean manufacturing
- SKU Rationalization by quarter
- The implementation of automated machinery in the production process of main products (fermented sausage / snack) with high production volumes, including efforts to achieve Manufacturing Process Excellence.
- Review for possible adjustment to piece-rate employment, if appropriate.
- Cost savings on alternative raw materials and labor
- Increase frequency of Effective Cost meetings focusing on core SKUs
- Controlling expenses to align with the budget
- Utilizing ERP systems for overhead cost control
- Adjusting product prices
- Sourcing production facilities for OEM and other options, such as mergers and acquisitions (M&A), to achieve the goal of relocating the production base for shredded pork products items with significantly lower production costs. the production base for pork floss and Chinese sausage, while improving the production process to significantly reduce costs
- Increase sales to maximize production capacity
- Develop a strategic pricing scheme by benchmarking against competitors
- Exploring greater global sourcing opportunities
- Review product quality standards to meet customer demands while aligning with the company's cost structure

1.5 Inability to Allocate or Develop Human Resources in Line with the Company's Strategy

One of the key factors influencing an organization's competitiveness is having a workforce whose skills align with the company's strategy and direction. However, a shortage of skilled personnel or the inability to develop employees' skills in response to business changes can expose the company to several risks.

Risk Management :

- **Development of Short-Term, Mid-Term, and Long-Term Workforce Plans (Succession Plan) Aligned with the 3-Year Business Plan for Both Domestic and International Businesses**

The company prioritizes on preparing human resources to support future growth and changes. In 2025, the company plans to implement a workforce plan covering short-term, mid-term, and long-term (Succession Plan).

In the short term, the focus will be on adjusting the workforce plan to meet current demands and accommodate growth in the local market. In the mid-term, the focus will shift to developing leaders and providing skills necessary for expanding the business both domestically and internationally. In the long term, the plan aims to create successors for key positions and upgrade the capabilities of employees to support sustainable growth and expansion into new markets.

By aligning the workforce plan with the 3-year business plan, it will ensure the organization operates efficiently and can respond to future challenges.

- **Improving the Recruitment and Selection Processes to Align with Business Strategy, Focusing on Skills, Competencies, and Values**

The company acknowledges the importance of refining the recruitment and selection processes to align with its business strategy, emphasizing the attraction and selection of individuals whose skills and competencies meet the business's requirements. As part of its 2025 plan, the company aims to refine its recruitment and selection processes to better fit with the business strategy, focusing on skills, competencies, and values. This initiative is intended to ensure that selected employees can effectively drive the business toward its goals and contribute to its long-term success. The development of this recruitment process will facilitate the creation of a team with the necessary capabilities and values, aligned with the organization's objectives, efficiently.

- **Developing a People Development Plan in Line with Domestic and International Business Strategies**

To equip the workforce with the skills and competencies required by both domestic and international businesses, the company prioritizes the creation of a People Development Plan that is in harmony with its business strategies across both areas. This plan will be rolled out in 2025, with a focus on strengthening management skills and the ability to adapt to diverse cultural and competitive conditions in both local and global markets. The objective is to prepare employees to drive the business towards international success and promote long-term sustainability for the organization.

1.6 Reliance Mainly on Modern Trade Channels Limits Growth Potential and Poses Risks

Currently, the company primarily relies on Modern Trade channels, such as supermarkets, hypermarkets, and modern retail stores, for distribution. While these channels offer access to a large customer base, relying solely on them can pose risks and limit the company's growth potential.

Risk Management :

- Increase international sales by hiring skilled personnel and developing products that can be sold both domestically and internationally.
- Expand production capacity and sales in international markets, including increasing sales through Telemarket/Tele-sales, E-commerce Export, and Overseas channels, ensuring continuous growth.
- Facilitate logistics synergies with all affiliated companies, including S. Khonkaen Foods and MFOOD, to enhance sales potential and product distribution for the group.
- Expand the livestock farming business to diversify risks related to Modern Trade.

2. Operation Risk



2.1 Risks Associated with Prices and Quality of Raw Materials in the Processed Meat Business

The company prioritizes selecting high-quality raw materials from both domestic and international sources, with the majority of the raw materials being produced locally. In the selection of suppliers, the company has established a stringent process for verifying and choosing suppliers, focusing on both quality checks before transactions and the supplier selection process. During supplier selection, the company considers suppliers who meet the required standards. Suppliers must, as a fundamental requirement, be certified and ensure that their quality complies with legal regulations and international standards. Furthermore, the company collaborates with manufacturers and suppliers as business partners, aiming to build long-term, mutually beneficial relationships.

In addition to considering product quality, the company also emphasizes the pricing of goods and raw materials, as they are crucial factors affecting business operating costs. Therefore, the procurement process includes price comparison, seeking or developing new business partners, exploring new sources of raw materials, and consolidating purchasing volumes in each cycle to create interest among suppliers. This approach helps promote competition, strengthens negotiating power, and reduces price fluctuations that could impact product costs.

Risk Management :

The company has implemented a strategy for purchasing raw materials through contracts with varying timeframes, depending on the type of goods and market price trends. This ensures that the sourced goods or raw materials not only meet quality standards but are also reasonably priced and sufficient in quantity to meet demand. Additionally, the company regularly reviews goods and raw material prices, while closely monitoring market conditions. Historical data, along with current information, is used to make informed decisions to ensure that the purchase prices of raw materials and goods are appropriate and in line with the prevailing market conditions.

2.2 Cybersecurity Risk

The company acknowledges and places great importance on cybersecurity, as well as the protection of personal data of stakeholders. As digital technology plays a crucial role in driving both internal and external business operations, the company has developed plans and implemented measures to prevent cybersecurity issues. These actions aim to improve business security and ensure the protection of information, fostering confidence among customers and all stakeholders. The company has established cybersecurity management practices and safeguards to prevent data breaches and theft, as outlined below.

- Install Firewall Devices and Define Security Policies (Firewall & Policy Enforcement)
- Use firewall devices to prevent external threats and define network access policies that comply with security standards.
- Control Network Access (Access Control & Network Security)
- Set access permissions for employees based on their roles and responsibilities, and monitor usage to prevent unauthorized access.
- Install Basic Antivirus Protection (Basic Antivirus Protection)
- Use antivirus software to protect against malware and viruses that may enter via email or downloaded files.

The company thereby prioritizes cybersecurity to prevent the risks of data breaches and data theft. The following risk management measures have been implemented:

Risk Management :

The company has adopted the Cyber Security Framework 2.0 NIST Model for implementation and is using C-RAF to comply with regulatory standards. There are plans to assess the organization's overall risk, with all identified gaps expected to be addressed by the end of 2024. The goal is to elevate the company's security standards to NIST or ISO 27001 certification in the following year. This includes conducting VA scans on all major systems, performing penetration testing on critical systems, implementing patch management, and providing training and communication to employees. Additionally, the company will establish a Security Operations Center (SOC) for internal system management and upgrade antivirus software to support behavioral analysis or XDR capabilities.

2.3 Risks of Complaints or Claims for Damages Due to Substandard Products

The company recognizes the utmost importance of product quality and standards. However, there remains a risk of products failing to meet standards or experiencing quality issues, which could lead to customer complaints or damage claims, impacting the company's reputation and performance. Risk factors that may contribute to substandard products include:

Production process errors

- These can arise from malfunctioning machinery, substandard raw materials, or human error in quality control.

Supplier Issues

- Receiving substandard raw materials from suppliers can result in final products that do not meet specifications.

Transportation and Storage Processes

- Improper handling during shipping and storage can result in product damage or quality deterioration before reaching customers.

Changes in Laws and Standards

- If product safety standards are updated or changed, the company's products may fail to comply with the new requirements.

Impacts of the Risks

Customer Complaints and Damage Claims

- Customers may file complaints or legal claims if the products do not meet the specified quality standards.

Reputation Damage

- A high volume of complaints or a product recall could harm customer confidence and damage the company's reputation.

Additional Costs

- The company may incur costs related to compensating customers, recalling products, or defending legal cases.

Revocation of Licenses or Product Certifications

- If products are deemed unsafe, the company may lose its certification, rendering the products unsellable.

Risk Management :

With the following measures, the company is committed to reducing risks and ensuring customer confidence in the quality and safety of its products :

- Implement a process for sourcing and selecting raw materials/ingredients/packaging that meet established quality standards.
- Continuously review production steps and methods, including product quality inspections to ensure compliance with standards, and collaborate with suppliers to improve raw material quality control.
- Provide training to relevant personnel to ensure adherence to established procedures and work instructions.
- Promptly address and take responsibility for any customer complaints regarding substandard products or contamination.
- Production line improvement: SBP Renovation (on process) has been completed in 2024.
- Implement a food safety management system (ISO 22000): Completed at S. Mahachai factory.
- In 2025, a food safety management system (ISO 22000) will be implemented at the Bang Phli factory.



3. Compliance Risk – Risks related to adherence to regulations, rules, and laws



3.1 Risks of Company Data Leakage

Risk Management :

The company recognizes importance on preventing internal data leakage, which could impact business stability, trade secrets, and stakeholder trust. A comprehensive action plan has been developed to enhance data security measures and mitigate risks, with the goal of achieving this within the year 2024, as follows:

- The implementation of Microsoft 365 as the company's central data storage platform, including the establishment of access privileges for files and internal data, to prevent unauthorized access. This reduces the risk of data leakage associated with external storage.
- The adoption of Two-Factor Authentication (2FA), requiring users to authenticate themselves using two factors before accessing sensitive data, to enhance account security and reduce the likelihood of unauthorized access to documents using Azure Information Protection (AIP) security system.
- The classification of document confidentiality levels, aimed at controlling access and usage to mitigate risks from the unauthorized forwarding or sharing of confidential information without permission.

The company is determined to continuously developing its data security systems to prevent data leaks, reduce cybersecurity risks, and strengthen confidence among shareholders, customers, and business partners.

In addition, the company has planned annual training sessions on personal data protection for employees and executives. Furthermore, in 2025, the company plans to implement ISO 27001 (Version 2022) to improve the effectiveness of its data security measures.

Driving Business for Sustainability

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

Driving Business for Sustainability

Sustainability Management Policies and Goals

S. Khon Kaen Foods Public Company Limited places significant emphasis on sustainable growth, aiming to develop its business while responsibly addressing societal and environmental concerns throughout the value chain. This approach is in alignment with the company's vision and mission to sustainably enhance the lives of all stakeholders. The company adheres to the UN Global Compact principles and the global Sustainable Development Goals (UN SDGs), as outlined below:



Good Corporate Governance

The company conducts its business and pursues new ventures in full compliance with relevant laws and regulations, including tax matters. This is in line with the company's commitment to combating corruption, ensuring transparency, and maintaining accountability, all while considering the interests of its stakeholders.



Respect for Human Rights

The company recognizes the importance of respecting human rights as a fundamental element of good corporate governance. Continuous oversight is implemented to ensure equality and prevent human rights violations, both externally and internally. This includes policies on labor and human rights, employee recruitment and hiring, termination procedures, fair performance evaluations, and appropriate compensation and benefits. The company also focuses on strengthening employee knowledge through training and development, establishing workplace safety standards, fostering equality, and promoting fundamental rights and freedoms. Efforts are made to ensure inclusivity and address the needs of diverse and vulnerable groups, including those based on gender, race, religion, and disability.



Animal Welfare

The company cultivates awareness among its personnel to promote animal welfare, ensuring that animals are cared for appropriately. We have developed animal husbandry processes based on four core principles of animal welfare: 1. Adequate nutrition and water supply; 2. Comfortable living conditions in a suitable environment; 3. Good health with no injuries; 4. Properly raised, happy pigs. Our approach combines free-range farming with efficiency in land use, free from chemical substances. We provide nutrition that is age-appropriate for the animals, implement preventive care and treatment when injuries or illnesses occur under the supervision of a farm veterinarian, and regularly monitor the animals' health throughout their lifecycle. Antibiotics are used responsibly and under controlled conditions.



Food Innovation and Technology

The global population and food demand are steadily increasing each year, leading to the potential for food shortages. As a food producer, the company remains committed to continuously developing innovations and technologies to deliver high-quality, clean, safe, and nutritionally balanced food at affordable prices to all consumer groups. Additionally, we focus on optimizing production processes to minimize losses, reduce unnecessary resource use, and minimize food waste.



Human Resource Management

The company places the highest importance on people. Employees are considered valuable resources, and as such, we are committed to continuously enhancing the management of human resources within the organization. We instill the company's values and identity at all levels, creating a positive and suitable work environment to ensure that employees are happy and can fully realize their potential. Ongoing training programs are provided to strengthen skills and knowledge, while a fair performance evaluation system is in place. We regularly review compensation and improve benefits to fit with current business standards.



Fair Procurement

The company recognizes the importance of transparent and fair procurement throughout the supply chain to ensure the sustainability of sourcing goods, raw materials, and services. This approach aims to deliver high-quality products and services to consumers while fostering strong, mutually beneficial relationships with business partners for sustainable growth.



Promoting Community Development

The company recognizes the importance of conducting business alongside fostering sustainable community development. This includes creating job security and income opportunities for residents in the local communities surrounding its facilities. The company actively engages in local hiring as part of its commitment to promoting economic stability at the national level. It also builds strong relationships with communities through corporate activities and supports projects by various organizations, all contributing to the sustainable development of the community



Efficient Management of Resources and the Environment

The company promotes awareness among employees and executives at all levels regarding the environmental risks and impacts arising from business operations. This encompasses resources such as water, air, soil, forests, ecosystems, biodiversity, and climate change. The company encourages the adoption of modern technologies and innovations to develop systems for managing environmental, energy, water, and waste challenges in its operations. Policies are in place to ensure that production processes have minimal impact on nature and the environment. An energy conservation committee has been established to oversee and manage these efforts, with annual plans and targets aimed at reducing waste discharge into the nature, production losses, and adopting alternative energy sources like solar power. The company also undergoes assessments to meet various production standards, including ISO, GMP, and HACCP, to build confidence among stakeholders that its products are valuable and environmentally friendly.




Management of impacts on stakeholders across the business value chain.


Stakeholder	Expectation	Company's Response
Raw Material Suppliers/Partners	Fair Treatment	<ul style="list-style-type: none">- Select partners in a fair manner- Engage in Fair Trade transactions- Provide knowledge and technology support to help partners develop the ability to deliver more valuable and high-quality products- Pay according to the agreed terms
Employees / Labor	Fair Treatment	<ul style="list-style-type: none">- Support gender equality, race, religion, and disability rights.- Provide fair compensation, benefits, and performance evaluations.- Strictly comply with labor laws.
Surrounding Communities	Surrounding Environment of the Factory / Coexistence Between the Community and the Factory	<ul style="list-style-type: none">- The factory complies with environmental control laws, monitoring and inspecting waste discharge from production processes.- The factory regularly organizes activities to assist and support the surrounding community, as well as local agencies and organizations.
Product Distributors	Delivery of valuable products and trade support	<ul style="list-style-type: none">- Present valuable products that meet consumer demand, with fair and appropriate trade terms for all parties involved. Moreover, provide proper support to product distributors to ensure they can operate continuously and sustainably
Consumers	Value of the Product	<ul style="list-style-type: none">- The company strives to offer food products that are of high quality, great taste, and nutritional benefits to meet the diverse needs of consumers.

Sustainability Management in Environmental Aspects


The company is determined to conducting business and delivering high-quality products that meet customer satisfaction, while also caring for and preserving the environment and natural resources to ensure sustainable business practices in accordance with international standards. The company follows these operational guidelines:




1. Improving production processes to reduce energy consumption and minimize waste during production.



2. Managing waste resulting from the production process.



3. Establishing guidelines for the use of alternative energy sources.



4. Reviewing environmental policies.



Explore the installation of solar power systems to increase the share of renewable energy used in manufacturing plants.



Develop a biogas system from pig manure to be used as an alternative energy source at pig farms.



Transition towards becoming a Smart Office and Smart Building by reducing paper usage in various processes as well as developing and migrating work processes to online systems.



Use biodegradable paper packaging instead of plastic packaging for certain food items in the restaurant business.



Study and assess actions to elevate the company's sustainability operations, leading to the efficient management of greenhouse gas emissions.



Set up IT infrastructure on the cloud system to reduce energy consumption, thereby helping to reduce paper usage.

Summary of Sustainability Performance in Environmental Aspects

The operations of S. Khonkaen Foods Public Co., Ltd. focus on and prioritize the environmental impacts arising from every step of the production process. As such, the company has established policies on safety, occupational health, and the environment, as well as environmental practices, to ensure that its production operations are sustainable. This includes building flexibility in operations to adapt to and address environmental changes. The environmental practices are specified in four key areas:



1. Energy Management

The company recognizes the importance of reducing energy consumption and utilizing energy efficiently. This begins with the selection of machinery and electrical equipment that are highly efficient, incorporating energy-saving technologies. The company is currently working on setting energy reduction targets based on the baseline year. Additionally, efforts are being made to raise awareness among stakeholders about energy conservation. Various measures are being implemented to manage energy sustainably, as follows:

- 1.1. Increasing the Proportion of Renewable Energy Use** To support the use of clean and environmentally friendly renewable energy, the company has undertaken the following four initiatives:
 - In 2024, electricity from the biogas system using pig manure from S. Pasusat Co., Ltd. accounted for 42.93% of the total electricity consumption.
 - In 2024, electricity from the solar power system of Mahachai Foods Co., Ltd. accounted for 10.70% of the total electricity consumption in the factory.
 - In 2024, electricity from the solar power system at the Bangplee and Mahachai factories accounted for 12.89% and 6.67%, respectively, of the total electricity consumption in the factories.
 - A study and plan for installing refrigeration systems to replace ice for raw material storage in 2024 are being developed.
- 1.2. Optimizing Energy Use in Office Spaces:** Implementing an energy conservation policy for office areas to maximize electricity efficiency. This includes strategies such as setting specific operating hours for lighting, computers, and air conditioning systems.
- 1.3. Oil and Fuel Management:** Diesel fuel is used for internal transportation trucks, and LPG fuel is used for direct production processes, forklifts, and steam boilers to conserve energy and fuel. For internal transportation, both the trucks and forklifts follow optimized routes to minimize travel distance. As for the steam boiler, regular maintenance is carried out to ensure maximum operational efficiency, and the condition of the steam pipes is checked to prevent leaks that could lead to energy waste. The company also continuously explores and evaluates new machinery or equipment that could further improve energy efficiency in the production process.



2. Water Resource Management

The company prioritizes water resource management, as its food production operations require significant water for processing, cleaning, and steam generation. Measures have been implemented to explore alternative methods or machinery that reduce water consumption, such as using basket washing machines instead of spray washing and installing a Deaerator boiler to minimize water usage in production processes. To maximize water resource efficiency, the company has also installed Biogas and Aeration systems to recycle wastewater for electricity generation, achieving a 100% reduction in wastewater from the swine farms of S. Pasusat Co., Ltd.

achieving
a 100%
reduction in
wastewater from
the swine farms of
S. Pasusat Co., Ltd.



3. Garbage and Waste Management

The company give priority to continuous garbage and waste management, adhering to the principle of maximizing resource efficiency. The practices related to business operations follow the 3R principle (Reduce, Reuse, Recycle) as outlined below:

- 3.1 Waste Reduction from Production Processes:** Implementing new methods or utilizing new machinery to reduce waste from production processes, resulting in increased production efficiency and decreased waste generation.
- 3.2 Industrial Waste Management:** For industrial waste generated from the production process that cannot be recycled, the company focuses on adhering to regulations and implementing waste disposal measures that do not negatively impact the environment. These practices are in full compliance with the laws and guidelines of the Department of Industrial Works. Currently, the company has hired a specialized service provider to dispose both hazardous and non-hazardous industrial waste in accordance with proper standards. Additionally, the company is studying alternative disposal methods that are more appropriate and in line with criteria aimed at reducing greenhouse gas emissions from landfill disposal.
- 3.3 Utilizes a Sequencing Batch Reactor (SBR)** wastewater treatment system, with strict control and reporting according to standards, including measuring effluent values to ensure they are at a safe level before being discharged back into natural water sources.



4. Greenhouse Gas Management and Climate Change

The Company recognizes the importance of conducting manufacturing operations that support a low-carbon society. Therefore, the Company is committed to mitigating negative impacts that may contribute to climate change through various activities. In 2025, the Company plans to establish a Sustainability Committee to formulate policies, set targets, and appoint working groups to ensure the efficient management of the Company's greenhouse gas emissions.

In 2024, the Company implemented alternative energy initiatives, resulting in the following greenhouse gas emission reductions:

- The solar power systems at the Bang Phli and Maha Chai factories reduced greenhouse gas emissions by 958,405.93 kg CO₂ and 269,751.51 kg CO₂, respectively.

Sustainability Management in the Social Aspect

The company implements a corporate social responsibility policy to ensure the sustainability of its operations in the future. It promotes transparency and good governance among employees and management at all levels, ensuring accountability with stakeholders throughout the business value chain. The focus is on delivering high-quality products in line with anti-corruption policies, as outlined in the following guidelines:



1. Promote Good Corporate Governance.



2. Respect Human Rights and Manage Human Resources Fairly.



3. Conduct Business Under Anti-Corruption Policies with fair treatment of stakeholders.



4. Participate in Promoting the Development of Surrounding Communities

The company has a policy supporting the implementation of anti-corruption measures and has established written guidelines for the operations of various departments. This is to ensure that business decisions and actions that may present corruption risks are appropriately considered and handled, while also providing assurance to the company's stakeholders. To achieve this, the company has established a Risk Management Committee responsible for evaluating, analyzing, and setting measures for managing business risks. These efforts play a crucial role in guaranteeing the company's success in achieving its goals for preventing corruption in all forms. The company recognizes the importance of disseminating knowledge and fostering understanding among those involved in company operations and its stakeholders. The policy has been communicated to the Board of Directors, employees, and both internal and external stakeholders to serve as a joint framework for conducting business in a transparent, accountable, fair, and beneficial manner for the company.

The Company recognizes the importance of conducting business with transparency, respecting laws and human rights principles. To ensure compliance by all directors, executives, and employees with the code of conduct regarding respect for laws and universal human rights principles, the Company supports employees in exercising their rights as citizens in accordance with the constitution and laws. The Company provides channels for employees to communicate, suggest, and file grievances regarding work-related concerns. These suggestions will be seriously considered, and solutions will be developed to benefit all parties and foster positive working relationships.

Sustainability Performance in Social Aspects

Supporting the Donation of 50 Entrée Gift Sets for National Children's Day 2024 with the Thai Red Cross Society

The company was committed to being a part of promoting and supporting social activities, especially on National Children's Day, which is an important day to bring happiness and inspire children, who are the future of the nation. The donation of 50 Entrée Gift Sets aimed to support the National Children's Day 2024 activities organized by the Thai Red Cross Society, providing children with good nutrition and enjoyable, high-quality meals. This also served as a gesture of sharing love and goodwill from the company to Thai youth.

Furthermore, this support aligned with the company's approach in promoting Corporate Social Responsibility (CSR) and participating in sustainable community development, which was one of the organization's key missions to help and create value for Thai society.



Donating 400 Frozen Meal Boxes to Underprivileged Patients (Virtual Relatives' Refuge) at Siriraj Hospital.

The company recognized the importance of helping and sharing with those in need, especially patients and their families who faced hardships during medical treatment. This donation of 400 frozen meal boxes aimed to alleviate food shortages for underprivileged patients and their families residing in the Virtual Relatives' Refuge, a project of Siriraj Hospital designed to accommodate patients from upcountry who lacked financial resources.

This food support not only helped patients and their families receive adequate nutrition but also reflected the company's commitment to being part of a society that prioritized the quality of life of people, especially vulnerable groups who required assistance.

Furthermore, this donation was part of the company's Corporate Social Responsibility (CSR) mission, which focused on helping and supporting those in need and promoting the improvement of people's quality of life. This aligned with the organization's goal of contributing to building a strong and sustainable society.



The company donated 50 cartons of Tai Bao Long herbal drink, 20 cartons of Entrée crispy pork, and 100 sets of charcoal-grilled pork to assist flood victims in the southern region in collaboration with Nation Group (Thailand) Public Company Limited.

The company recognized the hardships experienced by people in the southern region due to the flooding, which left many families without essential food and basic necessities. The donation of goods in this instance included:

- 50 cartons of Tai Bao Long herbal drink to help alleviate thirst and refresh the flood victims.
- 20 cartons of Entrée crispy pork, which are ready-to-eat meals that provide sufficient energy during these challenging times.
- 100 sets of charcoal-grilled pork, offering a nutritious food option that can be consumed immediately.

The donation was carried out through Nation Group (Thailand) Public Company Limited, an organization that plays a key role in providing essential assistance and delivering supplies to affected areas comprehensively.



The company sincerely hoped that this support would alleviate the suffering of those impacted by the disaster and help them recover quickly from this difficult situation. Furthermore, the donation was part of the company's Corporate Social Responsibility (CSR) mission, focusing on aiding and supporting communities in their time of greatest need, ensuring that Thai society could overcome the crisis with resilience.

The company donated 50 boxes of Tai Bao Long herbal drink to Fo Guang Shan Tai Hua Temple, Khu Bon.

The company was committed to promoting social and cultural activities that benefited the community. The donation of 50 boxes of Tai Bao Long herbal drink to Fo Guang Shan Tai Hua Temple aimed to support the temple's activities and provide convenience for the monks, practitioners, and participants in religious activities.

Fo Guang Shan Tai Hua Temple has been a central hub for disseminating Buddhism and organizing activities that fostered morality and ethics among the public. This donation of a health-benefiting herbal drink helped participants stay refreshed and alleviated the heat from the weather.

The company sincerely hoped that this support would contribute to enhancing the quality of life and health of those participating in the activities. Furthermore, it demonstrated the company's commitment to social responsibility and its dedication to preserving and passing down Thai-Chinese culture for future generations.



The company donated 110 boxes of Tai Bao Long herbal drink to aid those affected by the flooding disaster in the southern region through the Royal Thai Army.

The company recognized the importance of assisting victims of natural disasters, particularly the flood situation that had affected the livelihoods of people in southern Thailand, who experienced a shortage of essential supplies. Therefore, the company was contributing to alleviate the hardships of our fellow citizens by donating 110 cases of Tai Bao Long Herbal Drink through the Royal Thai Army for distribution to affected flood victims.

This donation aimed to alleviate the suffering of those affected by the flooding, providing access to beverages that helped refresh and maintain health amidst the harshly changing weather conditions. The company also expressed its support and hoped that all those affected could overcome this difficult situation as soon as possible.

The company sincerely hoped that this support would help strengthen cooperation between the private sector and government agencies in working together to assist the community and alleviate the impact of natural disasters on the people affected by the crisis.



Management Analysis and Discussion

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Management Analysis and Discussion

Business Performance and Financial Position for the Past Years

(1) Overview of Past Performance

Consolidated Income Statement (Consolidated Financial Statements)	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales	3,341	98.1	3,083	97.5	3,172	98.6
Revenue from Rental and Services	16	0.5	13	0.4	11	0.3
Other Revenue	48	1.4	67	2.1	33	1.0
Total Revenue	3,405	100.0	3,163	100.0	3,216	100.0
Cost of Sales	(2,481)	72.9	(2,331)	73.7	(2,409)	74.9
Cost of Rental and Services	(22)	0.6	(26)	0.8	(25)	0.8
Selling and Distribution Expenses	(371)	10.9	(321)	10.1	(326)	10.2
Administrative Expenses	(345)	10.1	(370)	11.7	(309)	9.6
Operating Profit	186	5.5	116	3.7	147	4.6
Share of loss and impairment from investments	(1)	0.0	(6)	0.2	0	-
Finance costs	(39)	1.1	(39)	1.2	(30)	0.9
Corporate income tax	(30)	0.9	(21)	0.7	(19)	0.6
Profit after income tax	116	3.4	50	1.6	98	3.0
Profit attributable to stakeholders	(18)	0.5	(4)	0.1	(4)	0.1
Profit attributable to shareholders of the company	133	3.9	55	1.7	101	3.2

Revenue and Sales Revenue

In 2024, the company and its subsidiaries generated total revenue of 3,405 million Baht, an increase of 242 million Baht from 2023, representing a 7.6% increase. Of this, sales revenue amounted to 3,341 million Baht, an increase of 258 million Baht from 2023, representing an 8.4% increase across all product categories.

- The processed pork products business recorded an increase in sales revenue by 159 million Baht.
- The processed seafood products business experienced a slight decrease in sales revenue by 1 million Baht.
- The swine farming business reported an increase in sales revenue by 72 million Baht.
- The Quick Service Restaurant business experienced an increase in sales revenue by 11 million Baht.

Gross Profit

In 2024, the company and its subsidiaries reported a gross profit of 855 million Baht, an increase of 116 million Baht from 2023, representing a 15.7% increase. The gross profit increased across all product categories:

- The processed pork products business recorded an increase in gross profit by 68 million Baht.
- The processed seafood products business experienced an increase in gross profit by 8 million Baht.
- The swine farming business reported an increase in gross profit by 25 million Baht.
- The Quick Service Restaurant business posted an increase in gross profit by 1 million Baht.

The company achieved a gross profit margin of 25.5% in 2024, an increase of 1.6% compared to 2023. The highest gross profit was generated by the processed pork products business, amounting to 482 million Baht, followed by the processed seafood business with a gross profit of 299 million Baht.

Selling and Administrative Expenses

In 2024, the company and its subsidiaries had selling and administrative expenses totaling 716 million Baht, an increase of 26 million Baht, or 3.7%, compared to 2023. This increase was primarily driven by higher selling expenses, which rose by 50 million Baht due to increased promotional and marketing budgets, particularly for the modern trade sales channels, in line with the higher sales revenue.

Financial Expenses

In 2024, the company and its subsidiaries incurred financial expenses totaling 39 million Baht, an increase of 0.4 million Baht or 1.1% compared to 2023. This increase was due to the rise in interest-bearing liabilities, which grew by 96 million Baht.

Net Profit

In 2024, the company and its subsidiaries recorded a net profit attributable to the shareholders of the company amounting to 133 million Baht, an increase of 79 million Baht or 144.1% compared to 2023. The net profit attributable to the shareholders of the company accounted for 3.9% of total revenue, an increase of 2.2%.

(2) Financial Position

Consolidated Statement of Financial Position (Consolidated Financial Statements)	31 December 2024		31 December 2023		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and Cash Equivalents	209	6.4	162	5.4	187	6.0
Trade Receivables and Other Receivables	609	18.7	532	17.9	524	16.9
Inventories	272	8.4	303	10.2	384	12.4
Other Current Assets	143	4.4	100	3.4	129	4.2
Total Current Assets	1,233	37.8	1,096	36.8	1,224	39.5
Investment Properties	608	18.6	585	19.6	666	21.5
Property, Plant, and Equipment	1,255	38.5	1,146	38.5	1,082	34.9
Right-of-Use Assets	83	2.6	86	2.9	101	3.2
Other Non-Current Assets	82	2.5	65	2.2	26	0.8
Total Non-Current Asset	2,029	62.2	1,882	63.2	1,874	60.5
Total Assets	3,262	100.0	2,978	100.0	3,009	100.0
Bank Overdrafts and Short-Term Borrowings	764	23.4	689	23.1	545	17.6
Trade Payables and Other Payables	435	13.3	357	12.0	381	12.3
Current Portion of Long-Term Borrowings	97	3.0	121	4.1	170	5.5
Other Current Liabilities	54	1.7	38	1.3	66	2.1
Total Current Liabilities	1,350	41.4	1,204	40.4	1,163	37.5
Long-Term Borrowings	394	12.1	349	11.7	546	17.6
Long-Term Employee Benefits Provisions	85	2.6	90	3.0	88	2.8
Other Non-Current Liabilities	31	0.9	25	0.8	26	0.8
Total Non-Current Liabilities	509	15.6	463	15.6	660	21.3
Total Liabilities	1,859	57.0	1,668	56.0	1,823	58.8
Equity Attributable to the Company’s Shareholders	1,359	41.7	1,300	43.6	1,278	41.2
Non-Controlling Interests	43	1.3	10	0.3	(2)	(0.0)
Total Shareholders' Equity	1,402	43.0	1,310	44.0	1,276	41.2

Assets

As of 31 December 31 2024, the company and its subsidiaries had total assets amounting to 3,262 million Baht, an increase of 284 million Baht, or 9.5% from 2023. The increase was driven by a rise in current assets, including cash and cash equivalents, trade receivables, and other receivables, which grew in line with sales. Inventories decreased as a result of efficient inventory management. Meanwhile, non-current assets increased due to investments in land, buildings, and equipment to expand production capacity.

Liabilities

As of 31 December 2024, the company and its subsidiaries had total liabilities amounting to 1,859 million Baht, an increase of 191 million Baht or 11.5% compared to 2023. Current liabilities increased due to short-term borrowings and trade and other payables, which rose in line with higher sales. Meanwhile, non-current liabilities grew due to long-term borrowings, which were used to finance investments in fixed assets to expand production capacity.

Shareholders' Equity

As of 31 December 2024, the company and its subsidiaries had total shareholders' equity of 1,402 million Baht, an increase of 92 million Baht, or 7.1% compared to 2026, driven by an increase in retained earnings.

(3) Cash Flow

Cash Flow Statement	2024	2023	2022
	Million Baht	Million Baht	Million Baht
Net Cash Flow from Operating Activities	299	232	148
Net Cash Flow used in Investing Activities	(251)	(98)	(136)
Net Cash Flow from Financial Activities	2	(159)	72
Net Increase (Decrease) in Cash and Cash Equivalents	50	(25)	84
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2)	(1)	(0)
Cash and Cash Equivalents at Beginning of Year	162	187	103
Cash and Cash Equivalents at End of Year	209	162	187

As of 31 December 2024, the company and its subsidiaries had net cash flow from operating activities of 299 million Baht, an increase of 67 million Baht from 2023, due to increased sales and inventory management.

The net cash flow from investing activities was an outflow of 251 million Baht, an increase of 153 million Baht from 2023, as the company invested in fixed assets to expand production capacity.

The net cash flow from financing activities showed a net inflow of 2 million Baht, an increase of 161 million Baht from 2023, as in 2023 the company made additional repayments of long-term loans.

(4) Analysis of Financial Ratios

Financial Ratios	Year		
	2024	2023	2022
Liquidity Ratios			
Liquidity Ratio (times)	0.91	0.91	1.05
Quick Ratio (times)	0.61	0.58	0.61
Efficiency Ratios			
Asset Turnover Ratio (times)	1.09	1.04	1.09
Fixed Asset Turnover Ratio (times)	2.65	2.62	2.71
Trade Receivable Turnover Ratio (times)	5.86	5.84	6.63
Average Collection Period (days)	62.30	62.54	55.04
Trade Payable Turnover Ratio (times)	6.18	6.09	7.37
Average Payment Period (days)	59.02	59.90	49.55
Inventory Turnover Ratio (times)	8.53	6.55	7.61
Average Inventory Period (days)	42.81	55.70	47.94
Cash Cycle (days)	46.09	58.33	53.44
Leverage Ratios			
Debt to Equity ratio (times)	1.33	1.27	1.43
Interest coverage ratio (times)	4.61	2.80	4.83
Profitability Ratios			
Gross Profit Margin (%)	25.45	23.86	23.54
Net Profit Margin (%)	3.45	1.62	3.06
Return on Assets (ROA) (%)	5.97	3.65	5.00
Return on Equity (ROE) (%)	10.04	4.24	8.12

Liquidity

As of 31 December 2027, the company and its subsidiaries had a liquidity ratio of 0.91 times, remaining unchanged from 2026. Although the liquidity ratio is below 1 time, it is still within a range that the company can effectively manage.

Asset Utilization Efficiency

As of December 31, 2024, the Company and its subsidiaries had an asset turnover ratio of 1.09 times, an increase of 0.05 times from 2023, resulting from increases in total assets and total revenue.

The average collection period was 62.30 days, a decrease of 0.24 days from 2023, attributed to improved management of trade receivables.

The average payment period was 59.02 days, a decrease of 0.89 days from 2023, attributed to improved management of trade payables.

The average inventory holding period was 42.81 days, a decrease of 12.88 days from 2023, attributed to improved inventory management.

The cash conversion cycle was 46.09 days, a decrease of 12.24 days from 2023, resulting from the decrease in the average inventory holding period, which was a consequence of improved inventory management.

Borrowing Risk

As of 31 December 2024, the Company and its subsidiaries had a debt-to-equity ratio of 1.33 times, an increase of 0.05 times from 2023, due to the increase in short-term and long-term borrowings. This remains within a manageable range for the Company.

The interest coverage ratio was 4.61 times, an increase of 1.81 times from 2023, due to the increase in earnings before financial costs and income tax.

Profitability

As of 31 December 2027, the company and its subsidiaries had a gross profit margin of 25.45%, an increase of 1.59% compared to 2026. This was due to a management focus on selling higher-margin products and efficient cost management.

The net profit margin was 3.45%, an increase of 1.83% compared to 2026. This improvement was due to the management focus on selling higher-margin products and recognizing a reduction in losses from changes in fair value, impairment losses on assets, and a decrease in the share of losses from investments in joint ventures, compared to the previous year.

The return on assets (ROA) was 5.97%, an increase of 2.32% compared to 2026. This increase was driven by higher earnings before financial costs and income taxes, as well as a rise in total assets.

The return on equity (ROE) was 10.04%, an increase of 5.80% compared to 2026, reflecting a significant rise in net profit compared to the previous year.

(5) Financial Policy

The company has financial ratios that must be maintained in accordance with the conditions set by the bank as follows:

- The debt-to-equity ratio for the separate financial statements must not exceed 3.0. As of 31 December 2027, the company had a debt-to-equity ratio of 1.40, which is considered to be within an acceptable range.
- The debt service coverage ratio for the separate financial statements must not be lower than 1.1. As of 31 December 2027, the company had a debt service coverage ratio of 1.77, which is also considered to be within an acceptable range.

(6) Credit Policy and Terms of Trade Credit

The criteria for granting credit limits and trade credit terms to customers are based on the following factors:

- Character: The customer’s qualifications, such as their history, personality, behavior, responsibility, honesty, reputation, business ethics, punctuality in debt repayment, capabilities, expertise, and business experience.
- Capital: The financial resources of the business, analyzed through financial position, liquidity, and ability to repay debt (D/E Ratio, Current Ratio).
- Capacity: The ability to manage operations, assessed based on income, expenses, and profit. Additionally, the cash flow of the business is considered.
- Condition: External factors, such as competition, economic conditions, business trends, and industry conditions.

The customer segmentation is divided into 4 groups as follows:

1. Individual Customers: This group is further divided into:
 - 1.1 New Customers: Payment must be made in cash only.
 - 1.2 Existing Customers: Those with a good repayment history. The maximum credit limit is set at no more than 2 times the average monthly purchase amount, with the maximum credit term not exceeding 30 days.

2. Corporate Entities or Limited Partnerships are divided based on their registered capital as follows:
 - 2.1 Registered Capital of 1 Million Baht or Less: The criteria are the same as for 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 set at no more than 200,000 Baht, and the maximum credit term is no more than 45 days.
 - 2.2.2 Existing Customers: Those with a good repayment history. The maximum credit limit is set at no more than 2 times the average monthly purchase amount, with the maximum credit term not exceeding 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 for customers with a registered capital of 5 million Baht or less.
 - 2.3.2 Customers in the Modern Trade Group and Medium to Large Companies with Good Credibility, Solid Financial Position, and Good Payment History: The company will determine the credit limit and credit term as follows:

Credit Term (Days): Based on the customer's criteria

Credit Limit (Baht): The credit term in days × average daily purchase amount × 1.2
3. Online Customers: Payment must be made in cash only, with no credit.
4. Export Customers:
 - 4.1 New customers must pay by L/C at sight, or T/T, or D/P, with no credit terms.
 - 4.2 Existing customers may pay by L/C, T/T, or D/A Term, at the discretion of the management within the company's authority.

(7) Dividend Payment

According to the company's dividend policy, the total dividend paid each year will not be less than 50% of the annual net profit after tax (as per the financial statements of the company), unless there is a necessary reason. The Board of Directors' meeting on February 26, 2025, resolved to approve the dividend payment for the 2024 fiscal year in the form of cash at a rate of 0.25 Baht per share, totaling 80,850,000 Baht. This will be presented to the Annual General Meeting of Shareholders scheduled for 29 April 2025.

Factors or events that may have a significant impact on the financial position or operations in the future.

The factors affecting the company's operations are all external factors that the company cannot control, such as:

- The price of pork fluctuates according to supply and demand, and the cost of animal feed used to raise pigs may increase due to global warming or trade wars, which will directly affect the price of pork.
- Changes in consumer behavior towards alternative proteins, such as plant-based meat, lab-grown meat, or the growing demand for healthier food options, such as reduced fat or reduced sodium.
- The slowing global economy results in diminished consumer purchasing power.

However, it is expected that in 2025, there will be positive factors that will benefit the company, such as the trend towards a more relaxed monetary policy, which is expected to lead to a decrease in interest rates in the second half of the year. Additionally, government economic stimulus measures to encourage domestic consumption are expected to help increase household spending.

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: Mr. Ekkalak Suvarnnatibordee
 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 ต่อ 3291
 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

Company's Name: EY Office Company Limited
 Names of Auditors: 1. Ms. Pimjai Manitkajohnkit CPA no. 4521 and/or
 2. Ms. Rosaporn Decharkom CPA no. 5659 and/or
 3. Mrs. Nammon Kornmongkolchai CPA no. 8368 and/or
 4. Ms. Wilaiporn Chaowiwatkul CPA no. 9309 and/or
 5. Ms. Naraya Srisukh CPA no. 9188

Auditing: 1. S. Khonkaen Foods Public Co., Ltd.
 2. Mahachai Foods Co., Ltd.
 3. S. K. K. Foods Co., Ltd.
 4. S. Pasusat Co., Ltd.
 5. S. Biz Co., Ltd.
 Address: 193/136 - 137, Lake Ratchada Office Complex, Floor 33, Ratchadapisek Rd., Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
 Telephone: 0 2264 9090

Name of Auditor: Mr. Haricha Deoisares CPA no. 14927
 Auditing: 1. Sor Training Center Co., Ltd.
 2. S. Khonkaen Holding Co., Ltd.
 3. S. Khonkae Cuisine (Thailand) Co., Ltd.
 4. S. Restaurant Holding
 5. Sor Kitchen Co., Ltd.
 6. S. Local Foods Co., Ltd.
 7. Leanlicious Co., Ltd.
 Office Address : 96/66 Soi Noppakao, Wong Sawang Subdistrict, Bang Sue District, Bangkok 10800
 Telephone : 089 141 6166

Name of Auditor : Mr. Patt Rujiratanakul CPA no. 15380
 Auditing: 1. Sib Koon Sib Co., Ltd.
 Office Address : 88/31 Soi Pradiphat 23, Pradiphat Road, Phaya Thai Subdistrict, Phyathai District, Bangkok 10400
 Telephone: 083 078 9704

Company's name: Guangzhou Xinrui Zhiren Accounting Firm Limited
 Name of Auditor: Zhu hongquan Registration no. 440100570036
 Auditing: S.Khonkaen Food Industry (Guangzhou) Co., Ltd
 Office Address: 3301, Golden Building, 900 Guangzhou Avenue, Tianhe District, Guangzhou
 Telephone: 020-38811851

Company's name: Henan Jinxian Accounting Firm (General partnership)
 Name of Auditor: Li Xingjia Registration no. 110101309936
 Auditing: S.Khonkaen Meat Food Products (Henan) Co., Ltd
 Office Address: No. 27, 4th Floor, Unit 3, Building 31, Block 2, Senavis, No. 168, Guoji Road, Jinshui District, Zhengzhou
 Telephone: 13700847797

Tax Law Consultant
 - None -

Civil and Commercial Law Consultant
 - None -

3. Persons assigned with direct responsibility

Name	Responsibility
1. Ms. Kalvarat Vithitamaya	Company Secretary
2. Mr. Sompark Kiratipongwut	Head of Internal Audit
3. Ms. Nattida Techavoraprasert	Accounting Director

4. Legal dispute

- None -

PART

2

CORPORATE GOVERNANCE

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



GLOBAL REACH, LOCAL TASTE

THAI AUTHENTIC DELICACY NOW SERVED IN
THE AMERICA, EUROPE AND KEY MARKETS
WORLDWIDE!



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 good corporate governance and management practices. As such, it has formally established a corporate governance policy to serve as a guideline for the Board, executives, and all employees in their work practices.

The Board has formulated this policy in accordance with the principles of good corporate governance for listed companies as set out in the 2017 Corporate Governance Code for Listed Companies by the Stock Exchange of Thailand. In addition, it adheres to the Corporate Governance Report (CGR) of Thai Listed Companies, as part of the governance survey conducted by the Thai Institute of Directors (IOD), which has been updated to align with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). The company has complied with this policy well, which helps build trust and confidence among shareholders, investors, stakeholders, and all related parties, leading to stability and progress, enhancing value, and promoting sustainable growth for the company.

The company has published the corporate governance policy and other related policies on the Intranet system and on the company's website (www.sorkon.co.th) under the section "Good Corporate Governance."

1. Policies and Practices Related to the Board of Directors

Principles for the Board of Directors

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 manage human resources efficiently.
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 Guidelines

1. Recognizing the Role and Responsibilities of the Board as the Organization's Leader in Creating Sustainable Value for the Business

- 1.1 The Board of Directors understands its role and acknowledges its responsibility as a leader in overseeing good corporate governance, which includes:
 - Defining the company's objectives and goals.
 - Establishing strategies, operational policies, and allocating crucial resources to achieve the company's objectives and goals.
 - Monitoring, evaluating, and overseeing the reporting of operational performance.
- 1.2 To create sustainable value for the company, the Board of Directors ensures corporate governance that leads to at least the following outcomes:
 - Competitiveness and strong financial performance, with consideration for long-term impacts.
 - Ethical business operations that respect rights and uphold responsibilities toward shareholders and stakeholders, benefiting society while fostering development or mitigating negative environmental impacts.
- 1.3 Adaptability to Changing Factors The Board of Directors oversees that all directors and executives perform their duties with responsibility and diligence (Duty of Care), act with honesty and loyalty to the organization (Duty of Loyalty), and treat all shareholders fairly. Additionally, the Board ensures compliance with laws, company objectives, articles of association, and shareholder resolutions. Any violations, breaches, or misconduct must be reported immediately. Furthermore, the company has implemented protection measures for directors in the performance of their duties through Directors & Officers Liability Insurance.

- 1.4 The Board of Directors understands the scope of its duties and responsibilities and clearly defines the delegation of authority and responsibilities to the Chief Executive Officer and the management team. Additionally, the Board monitors and ensures that the Chief Executive Officer and the management team carry out their assigned duties effectively.
- 1.5 The Board of Directors is responsible for overseeing the following matters:
 - Defining the company's objectives and key business goals.
 - Establishing an organizational culture rooted in ethical principles and setting an example through their conduct.
 - Ensuring that the board's structure and operations are appropriate for effectively achieving the company's objectives and key business goals.
 - Recruiting, developing, determining remuneration, and evaluating the performance of the Chief Executive Officer.
 - Establishing a remuneration structure that incentivizes personnel to work in alignment with the company's objectives and key business goals.
- 1.6 The Board of Directors works together with the management team in the following areas:
 - Defining and reviewing strategies, objectives, and annual business plans.
 - Ensuring the adequacy and appropriateness of the risk management and internal control systems.
 - Establishing operational authority levels in alignment with management's responsibilities.
 - Setting resource allocation frameworks, development plans, and budgets, including policies and plans for human resource management and information technology.
 - Monitoring and evaluating business performance.
 - Ensuring the reliability of both financial and non-financial information disclosures.
- 1.7 The Board of Directors is not responsible for the following matters:
 - Executing strategies, policies, and plans that have already been approved by the Board.
 - Matters explicitly prohibited by regulations, such as approving transactions in which board members have a conflict of interest.
- 1.8 The Board of Directors has established a corporate governance policy and regularly reviews it to ensure its effectiveness and relevance.

2. Defining Objectives and Key Business Goals for Sustainability

- 2.1 The Board of Directors establishes and ensures that the company's objectives and key business goals align with sustainability principles. These objectives and goals are designed to create value for the company, its customers, stakeholders, and society as a whole.
- 2.2 The Board oversees and ensures that the company's objectives, goals, and medium-term and/or annual strategies are aligned with achieving the company's key business goals. This includes the appropriate and safe adoption of innovation and technology.
- 2.3 The Board collectively reviews and approves the company's vision, mission, values, direction, and policies. It also oversees the formulation of both short-term and long-term strategic plans to ensure the company operates within a defined framework and direction, enabling the achievement of its business goals. Risk factors are carefully considered, allowing management to implement strategies effectively. Additionally, the Board ensures that these plans and policies are clearly communicated and understood across the organization.
- 2.4 The Board ensures that the company has appropriate policies and operational procedures in place, including an action plan, an annual budget plan, and relevant performance indicators. The Board also reviews, monitors, and supervises management to ensure the effective and continuous implementation of strategic plans, policies, and operational plans under good corporate governance principles. Furthermore, the company maintains performance reports by evaluating results against predetermined performance indicators and benchmarks.

3. Enhancing an Effective Board of Directors

- 3.1 The Board of Directors is responsible for defining and periodically reviewing the Board's structure, including the size, composition, and the appropriate proportion of independent directors, as appropriate and necessary to guide the organization towards its stated objectives and goals.
- 3.2 The Board carefully selects a qualified individual to serve as Chairman and ensures that the Board's composition and operations foster independent and impartial decision-making.
- 3.3 The Board oversees the nomination and selection of directors through a transparent and well-defined process to ensure that appointed directors meet the required qualifications and align with the established composition criteria.
- 3.4 The Board ensures that all directors fulfill their duties with diligence and allocate sufficient time to effectively perform their responsibilities.
- 3.5 The Board of Directors has overseen the establishment of frameworks and mechanisms to supervise the policies and operations of subsidiaries and other entities in which the Company has made significant investments, at a level appropriate to each entity. This ensures that subsidiaries and other invested entities have a clear and consistent understanding.
- 3.6 The Board of Directors consists of at least five members or the minimum number required by law and the shareholders' meeting resolution. At least half of the total members must be residents of the Kingdom of Thailand and must meet the qualifications specified by law and the company's regulations.

- 3.7 The Board of Directors includes executive directors, non-executive directors, and independent directors. The number of independent directors must be at least one-third of the total number of directors, but not fewer than three individuals. Independent directors must meet the qualifications as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- 3.8 The Board consists of individuals with diverse knowledge and expertise across various fields, with at least one director possessing 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 possess the qualifications and not be subject to disqualifications under the laws governing public limited companies, the securities and exchange laws, and other relevant laws. Additionally, they must meet the criteria set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). They must not exhibit any traits that could undermine their suitability or trustworthiness to manage a public company. Furthermore, they must not engage in or participate in any business activities that are in direct competition with the company's operations.
- 3.10 The appointment of Board members follows the established term and is focused on transparency and clarity. When nominating candidates for election to the Board, the company must provide sufficient background information about each candidate, ensuring clarity for the selection process. The company emphasizes the selection of candidates with expertise, experience, a strong professional track record, leadership qualities, broad vision, as well as ethics and integrity. Candidates should also have a positive attitude towards the organization and be able to dedicate sufficient time for the benefit of the company's operations. The process is designed to be transparent, ensuring confidence among shareholders.
- 3.11 The Board of Directors has defined and disclosed the scope, roles, duties, and responsibilities of the Chairman of the Board, the Chief Executive Officer (CEO), and the Company Secretary as follows:

1) Chairman of the Board of Directors

- 1.1) The Chairman is responsible for leading the Board of Directors in overseeing and monitoring the management of the executive committee and ensuring that the subcommittees achieve the objectives set out in the established plans.
- 1.2) The Chairman supports and promotes the Board of Directors in fulfilling its duties to the best of its ability, within the scope of authority, responsibilities, and in compliance with laws and good corporate governance principles.
- 1.3) The Chairman plays a role in setting the meeting agendas in collaboration with the Board of Directors and/or the Chairman of the Executive Committee.
- 1.4) The Chairman calls meetings of the Board of Directors and ensures that invitations to meetings and all relevant documents are distributed in a timely and adequate manner to the Board members.
- 1.5) The Chairman presides over meetings of the Board of Directors and the shareholder meetings, ensuring that the meetings are conducted in accordance with the company's regulations and the prescribed agenda.
- 1.6) The Chairman encourages and facilitates the opportunity for the Board members to express their views independently and equally, while managing the discussion topics and summarizing the resolutions made during the meetings.
- 1.7) In cases where there is a tie in votes at Board meetings, the Chairman has the casting vote to break the tie.
- 1.8) The Chairman ensures that communication between the Board of Directors and shareholders is effective and efficient.
- 1.9) The Chairman performs all duties as prescribed by law.

2) Chief Executive Officer (CEO)

- 2.1) The CEO is responsible for managing the company's operations in accordance with the company's objectives, articles of association, policies, regulations, orders, and resolutions of the Board of Directors or shareholder meetings.
- 2.2) The CEO shall implement and execute in accordance with the policies, plans, and budgets that have been approved by the Board of Directors efficiently and effectively.
- 2.3) The CEO is responsible for preparing and delivering the company's business policies, including work plans and budgets, to the Board of Directors for approval, as well as reporting progress on the approved plans and budgets regularly to the Board.
- 2.4) The CEO has the authority to direct, communicate, issue orders, and sign legal documents, contracts, notices, or any documents used for communication with other organizations or individuals to ensure the effective and efficient execution of the company's operations.
- 2.5) The CEO is responsible for supervising employees and staff, including hiring, appointing, removing, promoting, demoting, adjusting salaries or wages, disciplining, and terminating employment according to the regulations, guidelines, or instructions set by the Board of Directors or the company.

- 2.6) The CEO has the authority to delegate specific tasks or responsibilities to others, with the delegation subject to the terms outlined in the power of attorney or according to the regulations, guidelines, or instructions established by the Board of Directors or the company.
- 2.7) The CEO is expected to lead by example and adhere to the company's ethical standards and business code of conduct.

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.

- 3.12 The company discloses the detailed biography of all directors to the public in the annual filing form (Form 56-1) and on the company's website.
- 3.13 The Board of Directors ensures that the operations of the Board are conducted smoothly, with access to necessary information and with a company secretary who possesses the required knowledge and experience to appropriately support the Board's operations. The company secretary is appointed in accordance with the Securities and Exchange Act to perform the duties of preparing and maintaining documents and other activities as prescribed by the Securities and Exchange Commission, and to assist in the various activities of the Board and the company, including Board meetings and shareholder meetings. The company secretary also provides guidance to the Board and the company to ensure proper legal compliance and adherence to relevant regulations. Additionally, the company ensures that the Board and the company disclose information in a correct, complete, and transparent manner.
- 3.14 The non-executive directors and independent directors meet among themselves, as necessary, at least once a year to discuss issues concerning management that are of interest, without the involvement of the management team, and inform the Chief Executive Officer of the meeting's outcomes.
- 3.15 The Board of Directors oversees that each director has knowledge and understanding of their roles and responsibilities, the nature of the business, and the laws related to business operations. The Board also ensures that all directors are regularly provided with opportunities to enhance their skills and knowledge necessary for their duties. Additionally, new directors will receive an orientation on the company's business operations.
- 3.16 The directors of the company are required to complete at least one training course offered by the Thai Institute of Directors (IOD) related to the role of a director. This includes courses such as the Director Accreditation Program (DAP), Director Certification Program (DCP), or equivalent programs, to enhance their skills and capabilities in performing their duties.
- 3.17 In proposing the remuneration for the board of directors for shareholder approval, the board of directors has considered ensuring that the structure and rate of remuneration are appropriate to the responsibilities and incentivize the board to lead the organization toward achieving both short-term and long-term goals.
- 3.18 Each director may hold the position of director of a listed company on the Stock Exchange for no more than 5 companies.
- 3.19 Approval Authority of the Board of Directors: The Board of Directors has the authority to approve matters related to the company's business objectives, the company's regulations, 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 takes steps to ensure the recruitment and development of the Chief Executive Officer and senior executives, equipping them with the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.
- 4.2 The Board of Directors oversees the establishment of an appropriate remuneration structure and performance evaluation system for the Chief Executive Officer and senior executives, ensuring that performance assessments are conducted at least once a year.
- 4.3 The Board of Directors understands the structure and relationships of shareholders that may impact the management and operations of the business.
- 4.4 The Board of Directors monitors and oversees the management and development of personnel to ensure they possess the appropriate quantity of knowledge, skills, experience, and motivation.
- 4.5 The Board of Directors oversees the implementation of a succession plan for the Chief Executive Officer and senior executives, with regular reviews conducted annually.

5. Promoting Innovation and Responsible Business Conduct

- 5.1 The Board of Directors prioritizes and supports the creation of innovations that add value to the business while simultaneously benefiting customers and stakeholders, with a strong commitment to social and environmental responsibility.
- 5.2 The Board of Directors monitors and ensures that the management conducts business with social and environmental responsibility, integrating these principles into the operational plan to ensure that all organizational activities align with the company's objectives, key goals, and strategic plans.
- 5.3 The Board of Directors oversees the efficient and effective allocation and management of resources, taking into account the impact and development of resources throughout the value chain to achieve the company's objectives and key goals in a sustainable manner.
- 5.4 The Board of Directors has established a governance and enterprise-wide information technology management framework that aligns with the company's needs. Additionally, the Board ensures the utilization of information technology to enhance business opportunities and improve operational efficiency.
- 5.5 The Board of Directors recognizes and acknowledges the rights of stakeholders as prescribed by law, including respect for human rights and fair labor practices. The Board also places importance on communities, society, and the environment, while promoting collaboration between the company, stakeholders, and relevant parties across the supply chain. This cooperation aims to generate prosperity, create employment, and strengthen the company's financial stability in a sustainable manner. Furthermore, the Board supports sustainable development in economic, social, and environmental aspects, ensuring that stakeholders' rights are protected and upheld appropriately.
- 5.6 The Board of Directors considers the well-being of personnel by ensuring appropriate remuneration, providing additional training to enhance employees' potential, and maintaining a positive work environment. The Board also establishes safety standards, fosters workplace discipline, and ensures comprehensive care and support for all employees.
- 5.7 The Board of Directors considers the benefits received and contributions made by stakeholders in enhancing the company's competitive advantage and profitability. The Board establishes policies to ensure that each group of stakeholders is treated with due regard for their legal rights or agreements with the company, refraining from any actions that may infringe upon those rights. The company provides channels for reporting misconduct or filing complaints in cases where stakeholders suffer harm due to rights violations. Appropriate remedial measures are in place to compensate affected stakeholders in accordance with relevant legal entitlements. Additionally, the company has processes to review and address deficiencies or impacts that arise, as well as to implement preventive measures to avoid recurrence.

5.7.1) Treatment of Shareholders

The company conducts its duties with honesty, transparency, and in the best interest of the company and its shareholders. Management operates with caution and diligence to prevent any harm to shareholders. The company does not seek personal or related-party benefits by using any undisclosed company information and avoids actions that may create conflicts of interest with the company. Furthermore, the company strictly prohibits the disclosure of confidential information to external parties.

5.7.2) Treatment of Employees

The company recognizes the importance of its employees as valuable resources and is committed to treating all employees equally and fairly, based on fundamental human rights. The company ensures a non-discriminatory workplace, free from racial, gender, or religious discrimination, and strictly prohibits child labor and illegal labor practices. The company upholds a fair and equitable wage and remuneration policy, aligning remuneration with job roles, responsibilities, and individual capabilities, while ensuring competitiveness within the same industry. Additionally, the company is committed to continuous employee development by providing opportunities for skill enhancement and career advancement. Moreover, the company has established policies to maintain a safe and secure working environment, protecting employees' lives and assets in compliance with legal requirements and international standards. The company also provides ongoing training and education on workplace safety and environmental conditions for employees and relevant stakeholders.

5.7.3) Treatment of Customers

The company is committed to continuously improving its products and services. It provides accurate, sufficient, and up-to-date information about products and services to customers, ensuring there are no misleading statements that could cause confusion about the quality, quantity, or terms of any product or service. The company also sets fair product prices that comply with consumer protection laws without exploiting customers. The company places significant emphasis on quality control to ensure that products and services meet high standards and are delivered according to agreements, contracts, or terms with customers in a transparent and equitable manner. Additionally, the company has established communication systems or channels that allow customers to submit complaints regarding product and service quality or dissatisfaction, enabling prompt responses to customer needs and maintaining good and long-lasting relationships. Furthermore, the company demonstrates care and responsibility toward customers, particularly in cases where their health or safety may be affected by the use of the company's products or services.

5.7.4) Treatment of Business Partners and/or Creditors

The company has established clear, transparent, and fair procedures for sourcing, selecting, and evaluating business partners. These procedures prioritize the best interests of the company. The company strives to treat its business partners and/or creditors equally and fairly, based on the principle of achieving mutually beneficial returns for both parties.

The company is committed to adhering to the terms and conditions agreed upon in contracts or agreements with business partners and/or creditors. In cases where it is unable to comply with any terms or conditions, the company will promptly notify the partners and/or creditors in advance to collaboratively discuss and find a solution.

5.7.5) Treatment of Competitors

The company conducts itself within the framework of fair competition rules. It does not seek confidential information from competitors through dishonest or inappropriate means, such as paying bribes to competitors' employees. The company refrains from damaging the reputation of its competitors through false accusations and does not engage in any actions that infringe upon intellectual property or copyrighted works belonging to others or competitors.

5.7.6) Society, Communities and Environment

The company conducts its business with consideration for its duties and responsibilities toward society, communities, and the environment. The company supports activities that benefit society, the community, and the environment, strictly adhering to relevant laws and regulations. It is attentive and responsible for the potential impacts that may arise from its products, services, or operations. The company is aware of and cares for the safety and quality of life of the community and society. It responds quickly and efficiently to incidents that affect the community, society, and the environment due to its operations, cooperating fully with government agencies and relevant authorities. The company takes part in corporate social responsibility activities related to public welfare, environmental preservation, fostering good relationships, and community development. It does not support activities harmful to society, the community, the environment, or moral values. The company supports and promotes activities that preserve traditions, customs, and cultural values, as well as campaigns to instill its employees a sense of social responsibility, community care, environmental conservation, and efficient use of resources and energy. The company avoids actions that could harm natural resources and the environment, aiming to create a happy society that nurtures ethics, morals, and maintains good cultural practices.

Regarding the work environment and atmosphere in both factories and offices, the company maintains a clean, organized, and hygienic setting in line with international standards. Environmental standards are regularly measured as required. The company encourages and fosters habits among employees through activities that help them develop awareness and take part in maintaining and improving the work environment to ensure it is suitable at all times. The company will disclose its actions based on this policy in its annual report and/or on the company website.

5.7.7) Government

The company adheres to the laws, rules, regulations, and relevant guidelines. It maintains a positive attitude and trust toward government agencies, cooperating to be a good corporate citizen and ensuring the proper payment of taxes.

6. Ensuring the establishment of an appropriate risk management and internal control system

- 6.1 The Board of Directors oversees the establishment of a reliable accounting system, financial reporting, and auditing processes. It also ensures the implementation of an effective risk management system and internal controls across operations, financial reporting, and compliance with regulations and policies. Additionally, the company maintains an internal audit system and anti-corruption measures, which are efficient, systematic, and continuously executed. An independent internal audit unit is responsible for reviewing the internal control systems and conducting annual reviews of key systems. Relevant information is disclosed in the annual report.
- 6.2 The Board of Directors oversees risk management, including identifying the key risks of the business. It ensures that management has an effective system or process in place to manage these risks, with comprehensive and appropriate risk management strategies and measures. The board also ensures regular monitoring of these measures to maintain their effectiveness.
- 6.3 The company's board of directors monitors and manages potential conflicts of interest between the company and its management, board members, or shareholders. This includes preventing the inappropriate use of the company's assets, information, and opportunities, as well as transactions with related parties in ways that are not suitable. The board focuses on maximizing the benefits for shareholders and stakeholders as a whole. Any parties involved in related transactions must disclose their relationship or connection to the company, and they must refrain from participating in the decision-making process or approving such transactions. The audit and corporate governance committees present to the board any related-party transactions or conflicts of interest, ensuring thorough consideration and compliance with the guidelines set by the Stock Exchange. These details will also be disclosed in the annual report (Form 56-1).
- 6.4 The Board of Directors has established policies and procedures regarding anti-corruption and prohibits directors, executives, and employees of the company (including subsidiaries, affiliates, other companies controlled by the company, business partners, and individuals who may be considered 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. Additionally, the company ensures transparency by disclosing its practices publicly for acknowledgement.
- 6.5 The company's board of directors has established measures for reporting tips or complaints regarding violations of laws, ethics, or behaviors that may indicate corruption or misconduct by individuals within the organization, including employees and other stakeholders. This also includes incorrect financial reporting or deficiencies in internal controls. A mechanism is in place to protect whistleblowers, ensuring that stakeholders can actively participate in overseeing and safeguarding the company's interests more effectively.

Channels for reporting tips or complaints



Send an email: whistleblower@sorkon.co.th



Send by postal mail: Chairman of the Audit and Corporate Governance Committee
S. Khonkaen Foods Public Company Limited
12/555 S Tower Building, 12th, 12A, and 14th Floors,
Moo 15, Bangna-Trad Road, Km. 5.5, Bang Kaew Subdistrict,
Bang Phli District, Samut Prakan Province 10540



Send by placing it in the suggestion box.

7. Maintaining financial credibility and information disclosure

- 7.1 The Board of Directors is responsible for the company's consolidated financial statements and those of its subsidiaries. These financial statements are prepared in accordance with accepted accounting standards and audited by a licensed auditor. The disclosure of important information, both financial and non-financial, is carried out based on complete and consistent facts. The Board of Directors has appointed the Audit and Corporate Governance Committee to review the financial reports, with the Director of the Accounting and Finance Department presenting the financial reports to the Board of Directors every quarter.
- 7.2 The Board of Directors is committed to providing equal access to information for shareholders, financial institutions, securities companies, investors, as well as those who require financial information and the general public. Emphasis is placed on transparent, complete, accurate, timely, and consistent communication, without discrimination between positive or negative information. However, the company remains mindful of the necessity to maintain confidentiality regarding critical business information and operational strategies. This policy will align with the guidelines and disclosure requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 7.3 This disclosure policy covers all methods the company uses to communicate, such as annual reports, quarterly performance reports, news, press releases, and the company's website. It also includes verbal communications, both in group meetings and one-on-one meetings, or through phone conversations with analysts and investors.
- 7.4 The Board of Directors oversees the company's communication with investors, analysts, investment stakeholders, and shareholders through the Chief Executive Officer or designated company representatives, including the Director of the Accounting and Finance Office and the Investor Relations department. Their main responsibility is to coordinate with shareholders and other stakeholders, such as analysts and investors, who require financial information, performance results, the company's status, and any transactions that may impact the company. This communication is carried out in a proper, equitable, and timely manner.
- 7.5 The Board of Directors oversees the company's regular disclosure of information, including the company's objectives, financial position, and performance results, the report of the Chairman of the Audit Committee, analysis of the shareholding structure, management of risk factors, corporate governance policies, etc. Additionally, the Board of Directors has prepared a discussion report to accompany the annual report, providing further clarification on important and complex matters and explaining key policies of the company regarding the management of operational and financial risks. Furthermore, the Board of Directors has ensured the disclosure of the number of times each director and/or each sub-committee member has attended meetings.
- 7.6 The Board of Directors oversees the company to ensure that significant information that has not yet been disclosed to the public is not disclosed to unauthorized employees, groups of individuals, or any other parties (including investors, media, and analysts) until such information has been made public. In cases where business necessity requires disclosing information to stakeholders such as auditors, underwriters, banks, legal advisors, or other consultants, the company will ensure that these individuals exercise caution to maintain confidentiality. If any undisclosed information is inadvertently released, the company will immediately disclose such information to the public. The company will comply with the stock exchange's rules regarding news release and other requirements, and if necessary, the company will notify the Stock Exchange of Thailand to request a temporary suspension of securities trading. In certain situations, information may need to be delayed from public disclosure for business reasons (e.g., if releasing the information would affect the company's business negotiations) until the appropriate time for public disclosure.
- 7.7 The Board of Directors oversees the company to ensure that there is a policy to avoid providing information regarding performance results that could impact stock prices or benefit any party, especially during the period before financial statements are submitted to the Stock Exchange of Thailand. This period starts from the end of the quarter until the company has officially announced the results through the Stock Exchange's news distribution system. However, if there are issues or events that significantly cause the company's performance results to deviate from expectations and may lead to a misunderstanding by those using the information, the company will disclose the information to the Stock Exchange.
- 7.8 The Board of Directors oversees the company to ensure that an Investor Relations page is available on the company's main website (www.sorkon.co.th) as a means for investors and the general public to access various information, similar to analysts or institutional investors. The company will make every effort to ensure the website is functional and regularly updated. The information on the website may be presented in a different format or style compared to the information already disclosed, depending on the website's limitations. However, the core content will not differ significantly.
- 7.9 The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, adequate, timely, and in compliance with applicable regulations, standards, and practices.
- 7.10 The Board of Directors has monitored and ensured the adequacy of financial liquidity and debt repayment capacity.

- 7.11 In situations where the business is facing financial difficulties or is likely to encounter such issues, the company's board of directors has overseen and ensured that the organization has a plan in place to address the problems or other mechanisms capable of resolving financial challenges, all while taking into account the rights of stakeholders.
- 7.12 The Board of Directors has considered the preparation of sustainability information or reports as appropriate.
- 7.13 The Board of Directors has promoted the use of information technology to disseminate information.
- 7.14 The Board of Directors has established appropriate communication channels with each group of shareholders and conducts evaluations of disclosure practices to ensure that information is accurate, clear, transparent, reliable, and of high standards.
- 7.15 The Board of Directors oversees the suspension of securities trading at least 1 month before the announcement of financial statements and at least 3 days after the announcement of financial statements.
- 7.16 The Board of Directors ensures the regular reporting of securities holdings of the directors, their spouses, and their underage children in the company and its subsidiaries at board meetings, and must notify the company without delay in the following cases:
 - 1) Having a direct or indirect interest in any contract made by the company during the accounting period.
 - 2) Holding ordinary shares or bonds in the company and its subsidiaries.
- 7.17 The Board of Directors has established provisions regarding the Business Code of Conduct, business ethics, and ethics for directors, executives, and employees (Code of Ethics) as internal guidelines. These have been disclosed in the annual report or the company's website.

8. Support for shareholders participation and communication

- 8.1 The Board of Directors oversees the establishment of basic rights for shareholders
 - 8.1.1 The right to receive share certificates, the right to transfer shares, and to receive sufficient, timely, and appropriate information to make decisions that affect both the company and themselves.
 - 8.1.2 The right to attend meetings and vote at shareholders' meetings to make decisions on significant policy changes of the company and on matters where the Board of Directors requires shareholder approval.
 - 8.1.3 The right to elect and remove directors and to approve the appointment of independent auditors.
 - 8.1.4 The right to a share of profits.
- 8.2 The Board of Directors ensures that shareholders receive meeting invitations and information regarding the venue, date, and time of the meeting, as well as the meeting agenda with the Board's opinions, and all relevant information on the matters to be considered. This information is sent to shareholders and the registrar at least 7 days before the meeting. Additionally, the notice of the meeting is advertised in a newspaper at least 3 days prior to the meeting, and this information is also published on the company's website at least 1 month before the meeting.
- 8.3 In the agenda for dividend payment, the Board of Directors ensures that the company discloses the actual amount paid along with supporting information, comparing it with the policy.
- 8.4 In the agenda for the election of directors, the Board of Directors ensures that the company includes the names and biographies of the directors nominated for election in the meeting invitation. Shareholders can vote for directors individually, with each shareholder having one vote per share.
- 8.5 In the agenda for the appointment of auditors, the Board of Directors ensures that the meeting invitation includes the name of the auditor, the firm they are affiliated with, and information that helps shareholders assess the auditor's competence and suitability, as well as the service fees.
- 8.6 The Board of Directors oversees and designates the Chairman of the Board, the Board members, and the executives in charge of accounting or finance to be responsible for attending shareholder meetings to answer questions from shareholders.
- 8.7 The Board of Directors oversees and ensures that the company informs shareholders of the voting methods and vote counting procedures before the meeting starts according to the agenda. Additionally, the company will appoint a vote counter to verify the vote counting process during the shareholders' meeting and disclose the results in the minutes of the shareholders' meeting.
- 8.8 The Board of Directors oversees and ensures that the company records the names of the Board of Directors, the chairs of each subcommittee, and the Chief Executive Officer who attended the shareholders' meeting in the minutes. The minutes will also include the resolutions passed, along with the votes in favor, against, and abstentions for each agenda item requiring a vote.
- 8.9 The Board of Directors oversees and ensures that the company provides shareholders with the opportunity to propose agenda items and/or nominate individuals for election as directors in advance every year (from October to December), before the shareholders' meeting. Additionally, the company allows shareholders to ask questions during the meeting, and the questions and answers are recorded in the minutes of the meeting.

- 8.10 After the shareholders' meeting, the Board of Directors ensures that the company makes information regarding the results of the deliberations and the outcome of the voting accessible to shareholders.
- 8.11 The Board of Directors ensures that the company facilitates and encourages shareholders, including institutional investors, to participate in the shareholders' meeting.
- 8.12 The Board of Directors ensures that shareholders are involved in decision-making on important matters of the company.
- 8.13 The Board of Directors ensures that the operations on the day of the shareholders' meeting are conducted in an orderly, transparent, and efficient manner, enabling shareholders to exercise their rights.
- 8.14 The Board of Directors ensures that the resolutions of the meeting and the preparation of the shareholders' meeting minutes are done accurately and completely.
- 8.15 The Board of Directors must protect the rights of shareholders and treat all shareholders equally. Shareholders have the right to vote according to the number of shares they hold, and they are equally entitled to receive sufficient, fair, and timely information about the company from the company. The company must not show bias towards any group of shareholders by providing undisclosed information.
- 8.16 The Board of Directors ensures that the company provides shareholders with the right to grant a proxy to another person to attend and vote on their behalf at the meeting. Shareholders also have the right to receive documents and guidance on how to grant a proxy, along with the invitation to the meeting. The valid proxy holder who submits the proxy letter to the Board of Directors at the meeting will have the right to participate in the meeting and vote in the same manner as the shareholder. Shareholders may grant a proxy to any independent director to attend the meeting and vote on their behalf. Shareholders have the right to receive the biography and work history of each independent director in sufficient detail to make an informed decision.
- 8.17 At the shareholders' meeting, the Board of Directors ensures that shareholders are treated fairly.
- 8.18 The Board of Directors ensures that, in the case of related party transactions requiring shareholder approval under the Stock Exchange's regulations, the company discloses the details and reasons for the transaction to shareholders before the transaction is executed.
- 8.19 The Board of Directors ensures that the company discloses that related party transactions are conducted fairly at market prices and in the ordinary course of business.
- 8.20 The Board of Directors ensures that the company establishes a policy requiring directors and senior executives to notify the Board of Directors or any person designated by the Board about their purchase or sale of company shares at least one day before the transaction takes place.

Policy and Practices Related to Shareholders and Stakeholders

Policies and Practices Related to Shareholders

1. The Board of Directors ensures the establishment of the following basic rights for shareholders:
 - 1.1 The right to receive share certificates, the right to transfer shares, and to receive sufficient, timely, and appropriate information to make decisions that affect both the company and themselves.
 - 1.2 The right to attend meetings and vote at shareholders' meetings to make decisions on significant policy changes of the company and on matters where the Board of Directors requires shareholder approval.
 - 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 of Directors ensures that shareholders receive meeting invitations and information regarding the venue, date, and time of the meeting, as well as the meeting agenda with the Board's opinions, and all relevant information on the matters to be considered. This information is sent to shareholders and the registrar at least 7 days before the meeting. Additionally, the notice of the meeting is advertised in a newspaper at least 3 days prior to the meeting, and this information is also published on the company's website at least 1 month before the meeting.
3. In the agenda for dividend payment, the Board of Directors ensures that the company discloses the actual amount paid along with supporting information, comparing it with the policy.
4. In the agenda for the election of directors, the Board of Directors ensures that the company includes the names and biographies of the directors nominated for election in the meeting invitation. Shareholders can vote for directors individually, with each shareholder having one vote per share.
5. In the agenda for the appointment of auditors, the Board of Directors ensures that the meeting invitation includes the name of the auditor, the firm they are affiliated with, and information that helps shareholders assess the auditor's competence and suitability, as well as the service fees.
6. The Board of Directors oversees and designates the Chairman of the Board, the Board members, and the executives in charge of accounting or finance to be responsible for attending shareholder meetings to answer questions from shareholders.
7. The Board of Directors oversees and ensures that the company informs shareholders of the voting methods and vote counting procedures before the meeting starts according to the agenda. Additionally, the company will appoint a vote counter to verify the vote counting process during the shareholders' meeting and disclose the results in the minutes of the shareholders' meeting.
8. The Board of Directors oversees and ensures that the company records the names of the Board of Directors, the chairs of each subcommittee, and the Chief Executive Officer who attended the shareholders' meeting in the minutes. The minutes will also include the resolutions passed, along with the votes in favor, against, and abstentions for each agenda item requiring a vote.
9. The Board of Directors oversees and ensures that the company provides shareholders with the opportunity to propose agenda items and/or nominate individuals for election as directors in advance every year (from October to December), before the shareholders' meeting. Additionally, the company allows shareholders to ask questions during the meeting, and the questions and answers are recorded in the minutes of the meeting.
10. After the shareholders' meeting, the Board of Directors ensures that the company makes information regarding the results of the deliberations and the outcome of the voting accessible to shareholders.
11. The Board of Directors ensures that the company facilitates and encourages shareholders, including institutional investors, to participate in the shareholders' meeting.
12. The Board of Directors ensures that shareholders are involved in decision-making on important matters of the company.
13. The Board of Directors ensures that the operations on the day of the shareholders' meeting are conducted in an orderly, transparent, and efficient manner, enabling shareholders to exercise their rights.
14. The Board of Directors ensures that the resolutions of the meeting and the preparation of the shareholders' meeting minutes are done accurately and completely.
15. The Board of Directors must protect the rights of shareholders and treat all shareholders equally. Shareholders have the right to vote according to the number of shares they hold, and they are equally entitled to receive sufficient, fair, and timely information about the company from the company. The company must not show bias towards any group of shareholders by providing undisclosed information.

16. The Board of Directors ensures that the company provides shareholders with the right to grant a proxy to another person to attend and vote on their behalf at the meeting. Shareholders also have the right to receive documents and guidance on how to grant a proxy, along with the invitation to the meeting. The valid proxy holder who submits the proxy letter to the Board of Directors at the meeting will have the right to participate in the meeting and vote in the same manner as the shareholder. Shareholders may grant a proxy to any independent director to attend the meeting and vote on their behalf. Shareholders have the right to receive the biography and work history of each independent director in sufficient detail to make an informed decision.
17. At the shareholders' meeting, the Board of Directors ensures that shareholders are treated fairly.
18. The Board of Directors ensures that, in the case of related party transactions requiring shareholder approval under the Stock Exchange's regulations, the company discloses the details and reasons for the transaction to shareholders before the transaction is executed.
19. The Board of Directors ensures that the company discloses that related party transactions are conducted fairly at market prices and in the ordinary course of business.
20. The Board of Directors ensures that the company establishes a policy requiring directors and senior executives to notify the Board of Directors or any person designated by the Board about their purchase or sale of company shares at least one day before the transaction takes place.

Policies and Practices Related to Stakeholders

The Board of Directors acknowledges and recognizes the rights of stakeholders as defined by law, including respect for human rights and fair treatment of labor. The Board also prioritizes communities, society, and the environment, and encourages collaboration between the company and stakeholders, as well as those involved throughout the entire supply chain, in joint efforts to create wealth, generate employment, and build a financially stable and sustainable business. Furthermore, the Board promotes joint efforts toward sustainable development in the economic, social, and environmental sectors. The Board is confident that the rights of stakeholders are protected and treated appropriately.

Furthermore, the Board of Directors takes into account the benefits received and the interests of stakeholders in creating a competitive advantage and generating profits for the company. The Board has established policies to ensure that each group of stakeholders is treated in accordance with their rights under the law or as per agreements with the company, and to avoid any actions that would violate the rights of these stakeholders. The company provides channels for reporting whistleblowing or complaints in cases where stakeholders suffer damage due to a violation of their rights. The company has appropriate measures for compensation based on the legal rights of stakeholders, along with processes to review and address deficiencies or impacts that may have occurred, and to find preventive measures to avoid such incidents in the future.

Practices toward Stakeholders



1. Treatment of Employees

The company recognizes the importance of employees as valuable resources and treats all employees equally and fairly based on human rights principles. There is no discrimination based on race, color, gender, religion, and the company does not employ child labor or illegal labor. The company also prioritizes the welfare of its personnel by providing a good working environment and setting safety standards. The company has policies for managing wages and compensation, ensuring fairness in relation to job roles, responsibilities, and the capabilities of each employee. These policies are benchmarked against similar companies in the same industry. Furthermore, the company has policies for continuous development and promotion of knowledge and skills among employees to help them advance in their careers. The company is committed to maintaining a safe working environment that complies with the law and international standards to protect the life and property of employees. The company provides ongoing training and education on safety and the work environment to employees and relevant parties, ensuring everyone has the necessary knowledge to perform their work safely and properly.



2. Treatment of Customers

The company is committed to continuously improving its products and services. It provides accurate, sufficient, and up-to-date information about products and services to customers without making misleading statements that may cause customers to misunderstand the quality, quantity, or any terms and conditions related to the products or services. The company sets product prices fairly, without exploiting consumers, in accordance with consumer protection laws. The company places great emphasis on quality control to ensure the delivery of high-quality products and services while adhering to contracts, agreements, or terms with customers transparently and equitably. It also provides systems or channels for customers to file complaints about product and service quality or dissatisfaction, enabling timely responses to customer needs and maintaining long-term, positive relationships. Additionally, the company is aware of, cares for, and takes responsibility for customer health and safety concerns that may arise from using the company's products or services.



3. Treatment of Business Partners and/or Creditors

The company has established clear, transparent, and fair procedures for the recruitment, selection, and evaluation of business partners, considering the maximum benefit to the company. The company also strives to treat its business partners and/or creditors equally and fairly, based on mutual fair compensation for both parties. Additionally, the company is committed to adhering strictly to the contracts or terms and conditions agreed upon. In cases where the company is unable to meet any specific condition, it will promptly notify the business partner and/or creditor in advance to collaboratively find a solution.



4. Treatment of Competitors

The company shall operate within the framework of fair competition rules, avoiding the acquisition of competitors' confidential information through dishonest or inappropriate means, such as bribing employees of competitors. Additionally, the company shall not damage the reputation of its competitors through false accusations or engage in any activities that infringe upon intellectual property or copyrighted works of others or competitors.



5. Society, Communities, and Environment

The company conducts its business with a focus on its duties and responsibilities toward society, communities, and the environment. The company supports activities that benefit society, communities, and the environment, strictly complying with relevant laws and regulations. It is attentive to and takes responsibility for any potential impacts arising from its products, services, or operations. The company is mindful of the safety and quality of life within communities and society, responding promptly and effectively to events that affect the community, society, and the environment as a result of its operations. The company cooperates fully with government agencies and relevant organizations and takes part in social responsibility efforts related to public welfare, environmental preservation, positive interactions, and community development. The company does not support any activities that pose a threat to society, communities, the environment, or public morality. It supports and promotes activities that uphold good traditions, customs, and culture, as well as campaigns that foster awareness and volunteerism among employees, encouraging them to be responsible for society, communities, the environment, and the efficient use of resources and energy. The company refrains from any actions that may harm natural resources and the environment, aiming to create a harmonious society, develop ethical and moral standards, and preserve the good cultural practices in both the factory and office work environments.

The company has ensured a clean, organized, and hygienic environment that meets international standards. Environmental parameters are regularly monitored and measured as per the scheduled timeframe. The company promotes and fosters habits among employees through various activities to raise awareness and encourage their participation in the care, improvement, and maintenance of the environment, ensuring it remains in an appropriate condition at all times. Additionally, the company will disclose its actions in accordance with the policy as deemed appropriate by preparing a corporate social responsibility report, which will be included in the annual report and/or published on the company's website.



6. Government

The company adheres to relevant laws, regulations, rules, and guidelines. It maintains a positive attitude and trust toward government agencies and cooperates in being a responsible citizen by paying taxes in compliance with the law.



Business Code of Ethics

The Board of Directors is committed to promoting the Company as an organization that operates efficiently, adheres to good corporate governance, upholds excellence in management, and conducts business responsibly, fairly, ethically, transparently, and in an auditable manner. The Board is dedicated to maximizing benefits for shareholders while considering the interests of all stakeholders to build trust and achieve sustainable growth together.

The Company has established a written business code of ethics as a guideline for directors, executives, employees, and other relevant parties to follow. Additionally, the Company has set out procedures to monitor and ensure compliance with the business code of ethics. The Company has published the business code of ethics on its Intranet and official website (www.sorkon.co.th) under the 'Corporate Governance' section.

FOR MORE
INFORMATION



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>



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

The Board of Directors aims to promote good corporate governance and effective management within the company, and ensure ethical business conduct, transparency, and accountability. To achieve this, the Board has established a corporate governance policy in accordance with the 2012 Principles of Good Corporate Governance for Listed Companies, which was developed based on the OECD Principles of Corporate Governance—an internationally recognized framework adopted by various countries as a framework for corporate governance improvements.

The company continuously reviews and updates its corporate governance policy annually to ensure alignment with the 2017 Principles of Good Corporate Governance for Listed Companies, issued by the Stock Exchange of Thailand. Additionally, the policy adheres to the Corporate Governance Report (CGR) for Thai Listed Companies, a governance assessment initiative by the Thai Institute of Directors (IOD), which has been refined to comply with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).

Corporate Governance Structure

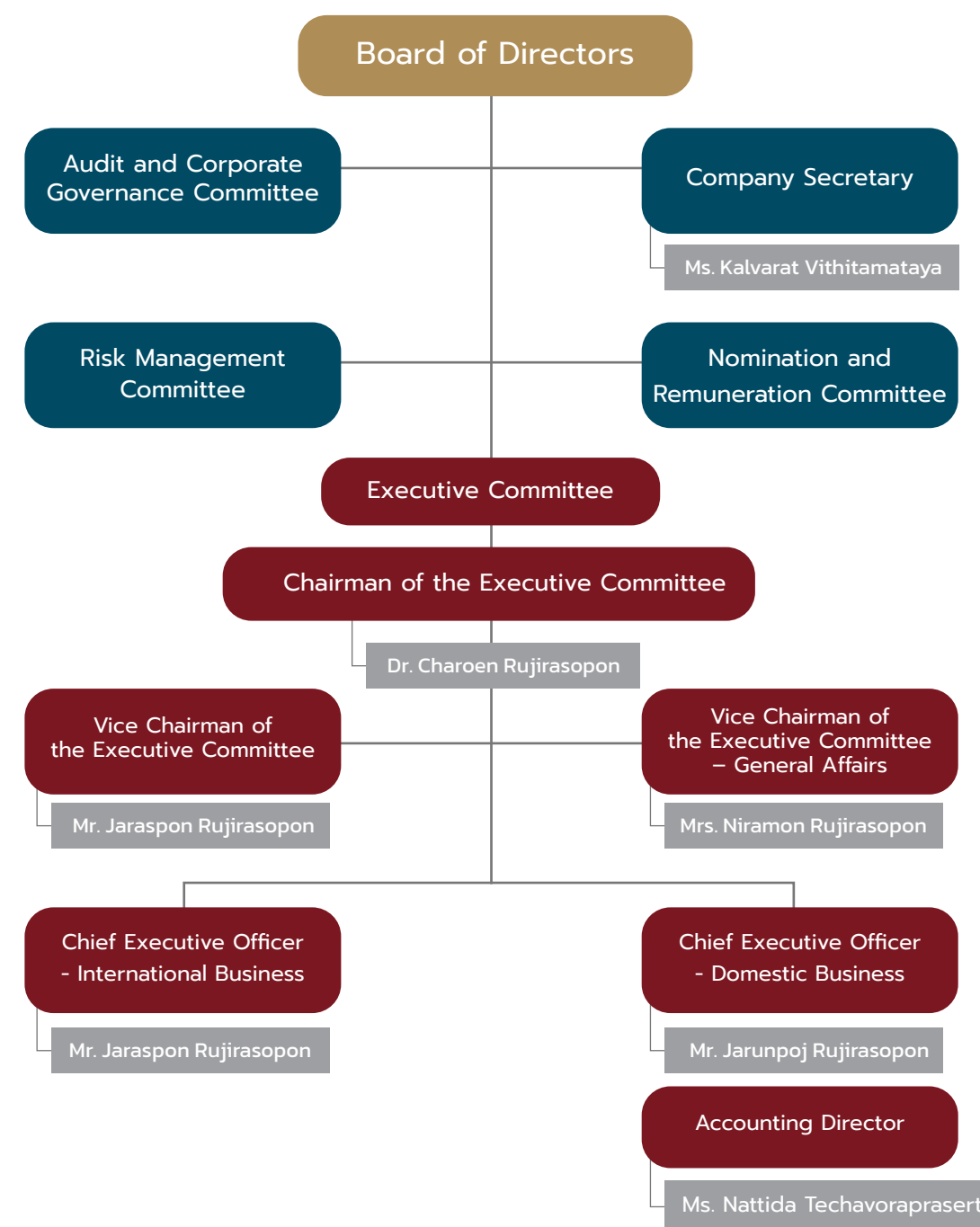
and Key Information Regarding the Board of Directors, Sub-committees, Executives, Employees, and Others

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED




Corporate Governance Structure

Organization chart of S. Khonkaen Foods Public Company Limited as of 31 December 2024



Biography of Directors and Executives



1 **Dr. Charoen Rujirasopon**
Director and
Independent Director

2 **Mr. Worapon Lopansri**
Director and
Independent Director

3 **Mr. Prasarn Marukpitak**
Director and
Independent Director

4 **Mr. Chusak Vijakkhana**
Directors and
Independent Director

5 **Ph.D., Associate
Professor:
Wanchai Rattanawong**
Director and
Independent Director

6 **Prof. Dr. Ake Pattaratanakun**
Director and
Independent Director

7 **Miss Panchama Vipamas**
Director and
Independent Director

8 **นายคิวัตร เชาวริยวงษ์**
Director and
Independent Director

9 **Mrs. Niramorn Rujirasopon**
Executive Director
Vice Chairman of the Executive
Committee – General Affairs

10 **Mr. Jaraspon Rujirasopon**
Executive Director
Vice Chairman of Executive
Committee
Chief Executive Officer -
International Business

11 **Mr. Jarunpoj Rujirasopon**
Executive Director
Risk Management Committee
Member
Chief Executive Officer -
International Business

12 **Mr. Thanakrit Rujirasopon**
Director

13 **Miss Nattida
Techavoraprasert**
Acting Chief Financial Officer

14 **Miss Kalvarat Vithitamataya**
Secretary to Board of Directors



Dr. Charoen Rujirasopon

Age : 77 Years

Position / Date of Appointment :

- Chairman of Executive Committee 12 November 2012
- Member of the Recruitment and Compensation on Remuneration Committee 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 30.71%

Family Relationships Between Directors and Executives:

- Spouse of Mrs. Niramon Rujirasopon
- Father of Mr. Jaraspon Rujirasopon and Mr. Jarunpoj Rujirasopon
- Uncle of Mr. Thanakrit Rujirasopon

Work Experience for the Past 5 Years

2023 - Present	Chairman of the Board of Directors	S. Khonkaen Meat Food Products (HENAN) Co.,Ltd.
2023 - Present	Chairman of the Board of Directors	S. Local Foods Co.,Ltd.
2023 - Present	Chairman of the Board of Directors	S. Khonkaen Food Industry (GUANGZHOU) Co.,Ltd.
2023 - Present	Chairman of the Board of Directors	Sor. Kitchen Co.,Ltd.
2023 - Present	Chairman of the Board of Directors	S. Restaurant Holding Co.,Ltd.
2022 - Present	Chairman of the Board of Directors	S. Khonkaen Cuisine (Thailand) Co.,Ltd.
2022 - Present	Chairman of the Board of Directors	S. Khonkaen Holding Co.,Ltd.
2022 - Present	Chairman of the Board of Directors	S. Khonkaen Foods (USA), INC.
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. (Formerly known as S. Khehakarn Co.,Ltd.)

Work Experience for the Past 5 Years

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	Recruitment and Compensation on Remuneration Committee	S. Khonkaen Foods Public Co.,Ltd.
2013 - Present	Chairman of the Board of Directors	S. Khonkaen Foods (Netherlands) B.V.
2012 - Present	Chairman of the Executive Committee	S. Khonkaen Foods Public Co.,Ltd.
1994 - Present	Chairman of the Board of Directors	S. Pasusat Co.,Ltd.
1988 - Present	Chairman of the Board of Directors	S.K.K. Food Co.,Ltd.
2005 - 2020	Chief Executive Officer	S. Khonkaen Foods Public Co.,Ltd.
1989 - 2018	Director	Mahachai Foods Co.,Ltd.

Number of years serving as Director: 12 years and 1 month (since 12 November 2012)

Current Directorships / Other Positions:

- Other Listed Companies : - None -
- Non-listed Entities : 16 companies
 - Mahachai Foods Co.,Ltd.
 - S.K.K. Food Co.,Ltd.
 - S. Pasusat Co.,Ltd.
 - S. Training Center Co., Ltd.
 - S. Biz Co.,Ltd. (Formerly known as S. Khehakarn 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.
 - Sor. 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 : 60 Years 5 Months

Position / Date of Appointment :

- Director and Independent Director 29 April 2014
- Chairman of the Audit and Corporate Governance Committee 12 May 2014

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 for the Past 5 Years		
2016 - Present	Independent Director and Audit Committee Member	Fire Trade Engineering Public Co.,Ltd.
2014 - Present	Chairman Audit and Corporate Governance Committee	S. Khonkaen Foods Public Co.,Ltd.
2014 - Present	Director and Independent Director	S. Khonkaen Foods Public Co.,Ltd.
2005 - Present	Senior Director of Internal Audit	MSIG (Insurance) Thailand Public Co.,Ltd.
2016 - 2016	Director	Fire Trade Engineering Public Co.,Ltd.

Number of years serving as Director : 10 years and 8 months (since 29 April 2012)

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



Mr. Prasarn Marukpitak

Age : 77 Years

Position / Date of Appointment :

- Director and Independent Director 25 May 1994
- Audit and Corporate Governance Committee Member 24 February 2014

Educational Background :

- Bachelor of Arts (Political Science), Chulalongkorn University

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

- Director Accreditation Program (DAP), Class 29/2004, Thai Institute of Directors
- Director Certification Program (DCP), Class 84/2007, Thai Institute of Directors

Shareholding in the company (%):

- None -

Family Relationships Between Directors and Executives:

- None -

Work Experience for the Past 5 Years			
2014 - Present	Audit and Corporate Governance Committee Member	S. Khonkaen Foods Public Co.,Ltd.	
1994 - Present	Director and Independent Director	S. Khonkaen Foods Public Co.,Ltd.	
1988 - Present	Chairman of the Board	Cheewit Thurakij Co.,Ltd.	
1981 - Present	Speaker in the Business, Government, and State-Owned Enterprise Sectors		
2014 - 2015	Member of the National Reform Council		
2008 - 2014	Senator, Professionally Elected Category		
2011 - 2012	Advisor to Commissioner of the NBTC - Ms. Supinya Klangnarong		
1999 - 2014	Audit Committee Member	S. Khonkaen Foods Public Co.,Ltd.	

Number of years serving as Director : 30 years and 7 months

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 -



Mr. Chusak Vijakkhana

Age : 74 Years 5 Months

Position / Date of Appointment :		
• Director	23 November	2004
• Independent Director	28 February	2010
• Audit and Corporate Governance Committee Member	24 February	2014
• Nomination and Remuneration Committee Member	24 February	2014
• Risk Management Committee Member	23 March	2017

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 for the Past 5 Years		
2017 - Present	Risk Management Committee Member	S. Khonkaen Foods Public Co.,Ltd.
2014 - Present	Director	Chao Phaya Hospital Public Co.,Ltd.
2014 - Present	Director	Wealthy Health Care Co.,Ltd.
2014 - Present	Director	Thai Value Care Co.,Ltd.
2014 - Present	Audit and Corporate Governance Committee Member	S. Khonkaen Foods Public 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.
2004 - 2014	Audit Committee Member	S. Khonkaen Foods Public Co.,Ltd.
2016 - 2017	Director	Mahachai Food Processing Co.,Ltd.
2014 - 2020	Managing Director	Marwell Media Co.,Ltd.

Number of years serving as Director: 20 years and 1 months

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



Associate Professor
Dr. Wanchai Rattanawong

Age : 61 Years 7 Months

Position / Date of Appointment :		
• Director and Independent Director	11 May	2023
• Chairman of the Nomination and Compensation Committee	8 August	2023
• Audit and Corporate Governance Committee Member	28 September	2023
• Nomination and Remuneration Committee Member	24 February	2014

Educational Background :

- National Defense College of Thailand (NDC 55)
- Doctor of Philosophy (Ph.D.) in Manufacturing Engineering, Swinburne University of Technology, Melbourne, Australia
- Master of Engineering (M.Eng.) in Computer Integrated Manufacturing, Swinburne University of Technology, Melbourne, Australia
- Master of Education (M.Ed.) in Physics, Srinakharinwirot University, Prasarnmit Campus
- Bachelor of Education (B.Ed.) in Physics, Srinakharinwirot University, Bangsaen 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 (AACP), Class 16/2014, Thai Institute of Directors

Shareholding in the company (%): - None -
Family Relationships Between Directors and Executives: - None -

Work Experience for the Past 5 Years		
2025 - Present	Audit Committee Member	Eastern Economic Corridor (EEC)
2023 - Present	Audit and Corporate Governance Committee Member	S. Khonkaen Foods Public Co.,Ltd.
2023 - Present	Chairman of the Nomination and Compensation Committee	S. Khonkaen Foods Public Co.,Ltd.
2023 - Present	Director and Independent Director	S. Khonkaen Foods Public Co.,Ltd.
2018 - Present	- Director - Audit Committee Member	Union Pioneer Public Co.,Ltd.
	- Chairman of the Nomination and Compensation Committee	
2018 - Present	Directors	ATLAS Energy 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	Sports Authority of Thailand (SAT)
	- 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	
2018 - 2023	- Committee on Safety for Foreign Tourists	Ministry of Tourism and Sports
	- Task Force for Enhancing Confidence in Water Tourism Safety	

Work Experience for the Past 5 Years		
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 (BMTA)
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, Power Plant and Ethanol Company	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: 1 year and 1 months

Current Directorships / Other Positions:	
• Other Listed Companies : 2 companies	- Firetrade Engineering Public Co., Ltd. - 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 : 41 Years 3 Months

Position / Date of Appointment :

Director	11 August 2022
Independent Director	29 September 2022

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 for the Past 5 Years		
2024 - Present	Expert Board Member	Creative Economy Agency (Public Organization) (CEA)
2024 - Present	Director	National Telecom Public Co., Ltd.
2023 - Present	Director, Chairman of the Board, and Audit Committee Member	I&I Group Public Co.,Ltd.
2022 - Present	Director	Genesis Fertility Center Public Co.,Ltd.
2022 - Present	Independent Director	S. Khonkaen Foods Public Co.,Ltd.
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.
2006 - Present	Faculty Member, Faculty of Commerce and Accountancy	Chulalongkorn University
2018 - 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: 2 years and 4 months

Current Directorships / Other Positions:	
• Other Listed Companies : 3 companies	- I&I Group Public Company Limited - Genesis Fertility Center Public Company Limited - Creative Economy Agency (CEA)
• Non-listed Entities : 3 companies	- Thailand Post Company Limited - Tourism Authority of Thailand - National Telecom Public Company Limited
• Other businesses that may cause a conflict of interest with the company : - None -	





Ms. Panchama Vipamas

Age : 73 Years 10 Months

Position / Date of Appointment :

- Director 2009
- Independent Director 20 July 2017

Educational Background :

- Master of Business Administration, Thammasat University
- Master of Accounting, Chulalongkorn University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Bachelor of Accounting, Chulalongkorn University

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

- Director Accreditation Program (DAP), Class 280/2019, Thai Institute of Directors

Shareholding in the company (%) : 11,750 shares, equivalent to 0.04%

Family Relationships Between Directors and Executives: - None -

Work Experience for the Past 5 Years		
2017 - Present	Consultant	Santi-Dharma Foundation Group
2017 - Present	Independent Director	S. Khonkaen Foods Public Co.,Ltd.
2015 - Present	Director	S. Khonkaen Foods Public Co.,Ltd.
2006 - Present	Certified Public Accountant	S. Khonkaen Foods Public Co.,Ltd.
Past Working Experience		
2015 - 2016	Vice President of Accounting and Finance	C.J. Express Group Co.,Ltd.
2014 - 2017	Risk Management Subcommittee	S. Khonkaen Foods Public Co.,Ltd.
2013 - 2015	Director of Financial Management, Carabao Tawandang Group	- Carabao Group Co., Ltd. - Carabao Tawandang Co., Ltd. - Tawandang DCM Co., Ltd. - Asia Pacific Glass Co., Ltd.
2009 - 2015	Executive Director	S. Khonkaen Foods Public Co.,Ltd.
2007 - 2014	Executive Director	Carabao Tawandaeng Co.,Ltd.
2003 - 2013	Accounting & Finance Director	Carabao Tawandaeng Co.,Ltd.

Number of years serving as Director: 15 year and 8 months

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 -	



Mr. Siwat Chawareewong

Age : 49 Years

Position / Date of Appointment :

- Director and Independent Director 26 November 2024

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:

- 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 34/2567, Thai Institute of Directors

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

Family Relationships Between Directors and Executives: - None -

Work Experience for the Past 5 Years		
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.
2022 - Present	Audit Committee Member, Independent Director, and Chairman of the Nomination and Remuneration Committee	Maguro Group 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.
Past Working Experience		
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.
2014 - Present	Co-founder and Instructor of the Digital Marketing Communication Program	Bangkok University
2019 - 2021	Director	Kinetic Worldwide (Thailand) Co., Ltd.
2017 - 2021	Chief Executive Officer	GroupM (Thailand) Co., Ltd.
2014 - 2021	Director	GroupM Proprietary Media Co., Ltd.
2014 - 2021	Director	GroupM (Thailand) Co., Ltd.
2014 - 2021	Director	WPP (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 month

Current Directorships / Other Positions:		
• Other Listed Companies : 2 Companies	- McGroup Public Co., Ltd.	- Maguro Group Public Co., Ltd.
• Non-listed Entities : 3 Companies	- River Mersey Co., Ltd.	- Rise Accel Co., Ltd.
	- Jitta Wealth Fund Management Co., Ltd.	
• Other businesses that may cause a conflict of interest with the company :	- None -	



Mrs. Niramon Rujirasopon

Age : 73 Years 3 Months

Position / Date of Appointment :

- | | | | |
|--|----|-------|------|
| • Executive Director | 25 | May | 1994 |
| • Vice Chairman of the Executive Committee - General Affairs | 18 | April | 2022 |

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 (%): 45,707,550 shares, equivalent to 14.133%

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

- Mother of Mr. Jaraspon Rujirasopon and Mr. Jarunpoj Rujirasopon

Work Experience for the Past 5 Years

2023 - Present	Directors	S. Local Foods Co.,Ltd.
2023 - Present	Directors	Sor. Kitchen Co.,Ltd.
2023 - Present	Directors	S. Khonkaen Foods (USA), Inc
2023 - Present	Directors	S. Biz Co.,Ltd.
2023 - Present	Directors	S. Restaurant Holding Co.,Ltd.
2022 - Present	Directors	S. Khonkaen Cuisine (THAILAND) Co.,Ltd.
2022 - Present	Directors	S. Khonkaen Holding Co.,Ltd.
2022 - Present	Vice Chairman of Executive Committee - General Affairs	S. Khonkaen Foods Public Co.,Ltd.)
2019 - Present	Directors	Mahachai Foods Co.,Ltd.
2016 - Present	Directors	Marid Seafood (Thailand) Co.,Ltd.
2015 - Present	Directors	S. Training Center Co., Ltd.
2015 - Present	Directors	CNN Holding Co.,Ltd.
2013 - Present	Directors	S. Khonkaen Foods (Netherlands) B.V.
1994 - Present	Directors	S. Khonkaen Foods Public Co.,Ltd.
1994 - Present	Directors	S. Pasusat Co.,Ltd.
1989 - Present	Directors	S.K.K. Food Co.,Ltd.

Past Working Experience

2008 - 2024	Chairwoman	Thai Food Employers Association: Thai Kitchen to the World
2015 - 2023	Directors	S. Khehakarn Co.,Ltd.
2020 - 2022	Vice Chairman of the Executive Board	S. Khonkaen Foods Public Co.,Ltd.
2015 - 2020	Deputy Chief Executive Officer	S. Khonkaen Foods Public Co.,Ltd.
2015 - 2018	Executive Officer	Thai Home Food (Bangkok) Co., Ltd.
1989 - 2018	Director	Mahachai Food Processing Co.,Ltd.
1994 - 2016	Risk Management Subcommittee	S. Khonkaen Foods Public Co.,Ltd.

Number of years serving as Director: 30 years and 7 months

Current Directorships / Other Positions:

- Other Listed Companies : - None -
- Non-listed Entities : 14 Companies
 - S. Local Foods 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 (Netherlands) 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 : 42 Years

Position / Date of Appointment :

- | | | | |
|---|----|--------|------|
| • Executive Director | 14 | August | 2008 |
| • Vice Chairman of Executive Board | 1 | April | 2022 |
| • Chief Executive Officer of International Business | 1 | April | 2022 |

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 (%): 14,330,650 shares, equivalent to 4.4312%

Family Relationships Between Directors and Executives:

- Son of Dr. Charoen Rujirasopon and Mrs. Niramon Rujirasopon
- Older Brother of Mr. Jarunpoj Rujirasopon - Younger sibling's child of Mr. Thanakrit Rujirasopon

Work Experience for the Past 5 Years

2023 - Present	Executive Director	S. Khonkaen Meat Food Products (HENAN) Co.,Ltd.
2023 - Present	Executive Director	S. Khonkaen Food Industry (GUANGZHOU) Co.,Ltd.
2023 - Present	Executive Director	Sib Koon Sib Co.,Ltd.
2015 - Present	Executive Director	S. Biz Co.,Ltd. (Formerly known as S. Khehakarn Co.,Ltd.)
2023 - Present	Executive Director	Sor. Kitchen Co.,Ltd.
2023 - Present	Executive Director	Leanlicious Co.,Ltd.
2023 - Present	Executive Director	S. Restaurant Holding Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Cuisine (Thailand) Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Holding Co.,Ltd.
2022 - Present	- Vice President of the Executive Board	S. Khonkaen Foods Public Co.,Ltd.
	- Chief Executive Officer of International Business	
2022 - Present	Executive Director	S. Khonkaen Foods (USA), INC.
2015 - Present	Executive Director	CNN Holding Co.,Ltd.
2015 - Present	Executive Director	S. Training Center Co., Ltd.
2005 - Present	Executive Director	S. Khonkaen Foods Public Co.,Ltd.
2015 - 2023	Chief Officer, Marketing and Sales Division	S. Khonkaen Foods Public Co.,Ltd.
2020 - 2022	Chief Executive Officer, Ready-to-Eat (RTE) Quick Service Restaurant (QSR) Business	S. Khonkaen Foods Public Co.,Ltd.
2018 - 2020	Chief Officer, QSR Division	Thai Home Food (Bangkok) Co.,Ltd.
2015 - 2018	Executive Director	S. Khonkaen Foods Public Co.,Ltd.
2016 - 2018	Chief Executive Officer- QSR Business	

Number of years serving as Director: 16 years and 4.5 months

Current Directorships / Other Positions:

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



Mr. Jarunpoj Rujirasopon

Age : 38 Years

Position / Date of Appointment :

- Executive Director 27 April 2015
- Chairman of Risk Management Committee 23 March 2017
- Chief Executive Officer, Domestic Business 1 April 2022
- Nomination and Remuneration Committee 8 August 2024

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 129/2559, Thai Institute of Directors

Shareholding in the company (%) : 14,640,650 shares, equivalent to 4.5271%

Family Relationships Between Directors and Executives:

- Son of Dr. Charoen Rujirasopon and Mrs. Niramon Rujirasopon
- Younger Brother of Mr. Jaraspon Rujirasopon - Younger sibling's child of Mr. Thanakrit Rujirasopon

Work Experience for the Past 5 Years		
2023 - Present	Executive Director	S. Local Foods Co.,Ltd.
2023 - Present	Executive Director	Sib Koon Sib Co.,Ltd.
2023 - Present	Executive Director	Leanlicious Co.,Ltd.
2023 - Present	Executive Director	Sor. Kitchen Co.,Ltd.
2023 - Present	Executive Director	S. Restaurant Holding Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Cuisine (Thailand) Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Holding Co.,Ltd.
2022 - Present	Chief Executive Officer - Domestic Business	S. Khonkaen Foods Public Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Foods (USA), INC.
2022 - Present	Chief Executive Officer	S. Pasusat Co.,Ltd.
2017 - Present	Chairman of Risk Management Committee	S. Khonkaen Foods Public Co.,Ltd.
2016 - Present	Executive Director	Mahachai Food Co.,Ltd.
2015 - Present	Executive Director	CNN Holding Co.,Ltd.
2015 - Present	Executive Director	S. Biz Co.,Ltd.
2015 - Present	Executive Director	S. Training Center Co., Ltd.
Past Working Experience		
2023	Executive Director	LM SK Thai Food Co.,Ltd.
2021 - 2022	Managing Director	S. Pasusat Co.,Ltd.
2020 - 2022	- Chief Executive Officer, General Processed Products Business	S. Khonkaen Foods Public Co.,Ltd.
2017 - 2020	- Chief Executive Officer, Support Unit	S. Khonkaen Foods Public Co.,Ltd.
	- Chief Officer, Support Function	
	- Acting Chief Officer, Marketing and Sales Division	
	- Acting Chief Officer, Operations (Supply Chain) Division	
2015 - 2018	Executive Director	Thai Home Food (Bangkok) Co.,Ltd.
2008 - 2020	Executive Director	Earth Wealth Mining Co.,Ltd.

Number of years serving as Director : 9 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. Thanakrit Rujirasopon

Age : 58 Years

Position / Date of Appointment :

- Executive Director 29 April 2013
- Country Manager 12 April 2022

Educational Background :

- Bachelor of Engineering in Mechanical Engineering, Prince of Songkla University

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

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

Shareholding in the company (%): - None -

Family Relationships Between Directors and Executives:

- Nephew of Dr. Charoen Rujirasopon
- Elder sibling's child of Mr. Jaraspon Rujirasopon and Mr. Jarunpoj Rujirasopon

Work Experience for the Past 5 Years		
2022 - Present	Country Manager	S. Khonkaen Foods Public Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Foods (USA), INC..
2013 - Present	Executive Director	S. Khonkaen Foods Public Co.,Ltd.
2019 - 2022	Chief Executive Operation (Foreign Affairs)	S. Khonkaen Foods Public Co.,Ltd.
2017 - 2022	Risk Management Committee Director	S. Khonkaen Foods Public Co.,Ltd.
2017 - 2019	Chief Officer, Operations Division (Production)	S. Khonkaen Foods Public Co.,Ltd.
2016 - 2017	Director of Manufacturing Operations (Bang Phli Factory)	S. Khonkaen Foods Public Co.,Ltd.

Number of years serving as Director: 11 years and 8 months

Current Directorships / Other Positions:		
• Other Listed Companies : - None -		
• Non-listed Entities : 1 Company - S. Khonkaen Foods (USA), Inc.		
• Other businesses that may cause a conflict of interest with the company : - None -		



Miss Nattida Techavoraprasert

Age: 36 Years 3 Months

Position / Date of Appointment :
Accounting Director 1 April 2024

Educational Background :

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

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

- Thai Financial Reporting Standards 2025 and Related Accounting Issues
- Guidelines for Enhancing the Quality of Financial Reports for Listed Companies
- CFO Refresher Course 2024 – Issues Related to Generative AI Impacting Finance and Accounting for Listed Companies
- Thai Financial Reporting Standards 2023 and Related Accounting Issues
- Thai Financial Reporting Standards 2024
- Accounting and Tax Differences for Publicly Accountable Entities (PAEs) and Non-Publicly Accountable Entities (NPAEs)

Shareholding in the company (%) : - None -
Family Relationships Between Directors and Executives: - None -

Work Experience for the Past 5 Years		
2024 – Present	Accounting Director	S. Khonkaen Foods Public Co., Ltd.
2019 – 2024	Deputy Accounting Director	Noble Development Public Co., Ltd.
2011 – 2019	Manager (Certified Public Accountant)	PricewaterhouseCoopers ABAS 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 -	



Ms. Kanvarat Vithitamataya

Age : 69 Years

Position / Date of Appointment :
Secretary to 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:

- Related Training Programme held by 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

Shareholding in the company (%) : - None -
Family Relationships Between Directors and Executives: - None -

Work Experience for the Past 5 Years		
2008 - Present	Company Secretary and Secretary to the Board of Directors	S. Khonkaen Foods Public Company Limited
2004 - 2014	Acting Director of the President's Office	S. Khonkaen Foods Public Company Limited

Current Directorships / Other Positions:		
• Other Business that May Result in a Conflict of Interests with the Company :	- None -	

Management Structure

The company's board of directors is well aware of the benefits of diversity within the board and views it as one of the key factors in enhancing decision-making efficiency and the board's performance.

This diversity is not limited to gender but also includes age, educational background, professional experience, skills, and knowledge. Therefore, in the recruitment and appointment of the company's directors, the selection will be based on knowledge, capability, and criteria that take the advantages of diversity into account. This approach is aimed at ensuring effective performance and fostering diverse perspectives, among other benefits.

The company's management structure

consists of a board of directors with 11 members, including 6 independent directors, which is more than half of the total number of directors, in accordance with the principles of good corporate governance for listed companies. This structure ensures a balance of power in the voting process when considering various matters. Additionally, the board has 4 sub-committees:

- 1) Audit and Corporate Governance Committee
- 2) Nominations and Remuneration Committee
- 3) Risk Management Committee
- 4) Executive Committee

1. The Board of Directors

Since Dr. Thanong Bidaya, the Chairman of the Board and Independent Director, resigned effective September 16, 2024, as of December 31, 2024, the Board of Directors of the company consists of 11 members, as follows:

Name		Position
1. Dr. Charoen	Rujirasopon	Director and Chairman of the Executive Committee
2. Mr. Worapon	Lopansri	Director and Independent Director
3. Mr. Prasarn	Marukpitak	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. Miss Panchama	Vipamas	Director and Independent Director
8. Mrs. Niramon	Rujirasopon	Director and Vice Chairman of Executive Committee - General Affairs
9. Mr. Jaraspon	Rujirasopon	Director and Vice Chairman of Executive Committee
10. Mr. Jarunpoj	Rujirasopon	Director
11. Mr. Thanakrit	Rujirasopon	Director
With Ms. Kalvarat Vithitamataya the Company Secretary.		

Authorized Signatories

"Mr. Charoen Rujirasopon signs together with Mrs. Niramon Rujirasopon and affixes the company's seal, or Mr. Charoen Rujirasopon or Mrs. Niramon Rujirasopon, either one, signs together with Mr. Jaraspon Rujirasopon, Mr. Thanakrit 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 of Directors delegates the authority and responsibility for day-to-day management to the Chief Executive Officer (CEO), with this authority being separate from the powers 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.

Term of Office

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.

The Board of Directors has the following powers and duties:

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 their compensation.
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 and Corporate Governance Committee, the Executive Committee, and various sub-committees, such as the Risk Management 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. Consider the remuneration of directors and present related matters for approval at the shareholders' meeting.
16. 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.

The Company's Board of Directors has set the roles, duties and responsibilities of the Company's Chairman of the Board of Directors, Chief of Executive Officers (CEOs) or Managing Directors, and the Company's Secretary as follows :

1) The Company's Chairman of the Board of Directors

- 1.1) Responsible as the leader of the Board of Directors in supervising, monitoring, and overseeing the management of the Executive Committee and the performance of sub-committees to achieve the objectives according to the established 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.
- 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

As the person appointed by the Company's Board of Directors to perform duties in administrating the Company's business to achieve the objectives and goals together with the following up and overseeing the appropriately justified business operations for the stakeholders' optimum benefits in all aspects including the overseeing of disclosure of general data and financial information of the Company according to the good practical guideline within the given power in the relevant normal business performance of the Company.

• The Company's Board of Directors will be the assessor of the performance of the Chief Executive Officers

In each year for consideration of setting the relevant compensation based on the key indicator, namely the financial compensation indicator such as Profitability including EBIDA Margin, Return on Equity and Net Profit Margin, of which Chief of Executive Officers' compensation comprising Salary & Annual Bonus according to the performance actually occurred.

• Duties and Responsibilities of Chief Executive Officers or Managing Directors

- 2.1) Manage the Company's business in accordance with the Board of Directors' meeting's objectives, rules, policies, regulations, requirements, orders, and resolutions, or the shareholders' meeting's resolutions.
- 2.2) Execute or operate with efficiency and effectiveness in accordance with the policies, plans, and budgets approved by the Board of Directors.
- 2.3) Execute the preparation and delivery of the Company's business policies, including plans and budgets, to the Board of Directors for approval, and regularly report to the Board of Directors on progress in accordance with the approved plans and budget.
- 2.4) Supervise, contact, order, execute, and sign any legal acts, contracts, documents, orders, notices, or letters used to communicate with other agencies or individuals to ensure the efficiency and effectiveness of the Company's operations.
- 2.5) Supervise officers and employees, including recruiting, appointing, dismissing, postponing, reducing, or cutting salaries or wages, disciplinary action, and dismissal in accordance with the Board of Directors' regulations, requirements, or orders, or as specified by the Company.
- 2.6) The authority to delegate or assign another person to perform a specific task on his behalf by subdelegating or assigning such assignment within the scope of the authorization under the power of attorney or in accordance with the rules, requirements, or orders of the Board of Directors of the Company or the Company specified.
- 2.7) In accordance with the Company's ethical and business code of conduct, be a leader and a role model.

3) Company Secretary

- 3.1) Support the Chairman of the Board of Directors in the preparation and conduct of the Board of Directors' meeting.
- 3.2) Follow up on changes in corporate governance regulations, laws, and developments, including notifying the Board of Directors for acknowledgement.
- 3.3) Assist the Board of Directors of the Company in being aware of the stakeholders and taking social responsibility when making decisions.
- 3.4) Serving as a representative to the Chairman of the Board of Directors and the Board of Directors.
- 3.5) Be the primary point of contact and consultant for the Company's directors on all matters pertaining to the Company.
- 3.6) Supervise the Company's compliance with the annual report's disclosure criteria.
- 3.7) Supervise the Company's compliance with Thai Stock Exchange regulations, including acting as a point of contact for regulatory agencies.
- 3.8) Be the focal point for dealing with investors, particularly in terms of governance.
- 3.9) Prepare information for new company directors, such as explaining their roles, duties, and responsibilities as directors of the Company.
- 3.10) Encourage the Company's directors to recognize their role in the disclosure of the Company's information to avoid disclosing information that misleads the market.
- 3.11) Be a document keeper as required by law.
- 3.12) Assist in the preparation of the shareholders' general meeting.

Independent Directors

Independent directors shall have the following qualifications

1. Hold the shares of the Company and its subsidiaries, inclusive of shares held by related persons, not larger than 1% of the total outstanding shares with voting rights.
2. Do not take part in management of the Company, affiliated companies, associated companies, companies related to the major shareholders of the Company, and not being an employee, staff, or an advisor who earns a regular salary of the Company, affiliated companies, associated companies, or the major shareholders of the Company.
3. Have neither benefit nor interest directly or indirectly both in financial and operational management of the Company, affiliated companies, associated companies, or the major shareholders of the Company, including during the two-year period prior to appointment to the position unless, subsequent to thorough consideration of the Board of Directors, such earlier beneficial involvement is envisaged to have no effect on performance and independent judgment of the independent directors.
4. Not being related persons or closed relatives of executives or major shareholders of the Company.
5. Are not appointed as representatives of the Company directors, major shareholders of the Company or shareholders who are related to major shareholders of the Company.
6. Are able to perform the duty, express opinions, or report their performance of duty as delegated from the Board of Directors under no control of executives, or the major shareholders of the Company, including any persons related to or the closed relatives of those persons.

When there is a vacant position as a result of any reasons other than the retirement at the end of the term of office and the remaining term of office of the vacant position is more than 2 months, the Board of Directors shall elect a person who is qualified for the position with no prohibited characteristics defined by the law to be a substitute independent director in the next committee's meeting on condition that the resolution must be derived from not less than three-fourth of the votes of the remaining independent directors although the substitute director shall hold the position no longer than the remaining term of office of the vacated director whom is replaced.



Information about Sub-Committee

Sub-Committee

1) Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee consists of four independent directors as follows:

- | | |
|----------------------------|--|
| 1. Mr. Worapon Lopansri | Chairman of the Audit and Corporate Governance Committee |
| 2. Mr. Prasarn Marukpitak | Audit and Corporate Governance Committee Member |
| 3. Mr. Chusak Vijakkhana | Audit and Corporate Governance Committee Member |
| 4. Dr. Wanchai Rattanawong | Audit and Corporate Governance Committee Member |

Mr. Sompark Kiratipongwut is the Secretary of the Audit and Corporate Governance Committee.

Mr. Worapon Lopansri, Chairman of the Audit and Corporate Governance Committee, has 38 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 and Corporate Governance Committee in 2024.

Term of Office

The term of office for the Audit and Corporate Governance 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 and Corporate Governance 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. Review the internal audit department's charter, audit plans, budget, training programs, and staffing levels.
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 propose the appointment of an independent individual to serve as the company's auditor, and recommend the remuneration for this individual. Additionally, participate in meetings with the auditor at least once a year without management present.
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 reasonable and in the best interest of the company.
8. Prepare a report of the Audit and Corporate Governance Committee, which is to be disclosed in the company's annual report. The report must be signed by the Chairman of the Audit and Corporate Governance Committee and include at least the following information:

a. Opinion on the accuracy, completeness, and reliability of the company's financial statements.	f. Number of meetings of the Audit and Corporate Governance Committee and the attendance of each committee member.
b. Opinion on the adequacy of the company's internal control system.	g. Overall opinions or observations received by the Audit and Corporate Governance Committee during the performance of their duties according to the charter.
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.	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.
d. Opinion on the suitability of the company's auditor.	
e. Opinion on transactions that may have potential conflicts of interest.	
9. Develop a corporate governance policy appropriate for the company within the framework of laws, guidelines, regulations, and rules of the regulatory authorities, including the Stock Exchange of Thailand, the Securities and Exchange Commission, relevant agencies, and international best practices for corporate governance, to be submitted to the Board of Directors for approval.

- 10. Supervise, oversee, and provide guidance to the company's directors and management in performing their duties and responsibilities according to the corporate governance policy to ensure practical and continuous implementation.
- 11. Regularly review and update the corporate governance policy to ensure that the company's policy aligns with international best practices, as well as applicable laws, rules, regulations, and the company's business.
- 12. Monitor and report the implementation of the corporate governance policy to the Board of Directors, shareholders, and the general investors.
- 13. Propose guidelines and procedures regarding ethics, business conduct, and the code of conduct for the company's directors, executives, and employees.
- 14. Appoint a task force to support corporate governance functions as necessary.
- 15. Perform any other tasks assigned by the company's Board of Directors with the approval of the Audit and Corporate Governance Committee.
- 16. In the performance of its duties, if the Audit and Corporate Governance Committee identifies or suspects any items or actions that may significantly impact the company's financial position or operational results, the Committee shall report to the Board of Directors for corrective action within the time deemed appropriate by the Audit and Corporate Governance Committee. If the Board of Directors or management fails to take corrective action within the prescribed time, any member of the Audit and Corporate Governance Committee may report such items or actions to the Securities and Exchange Commission 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 the Nomination and Remuneration Committee is in accordance with the term of office of the Board of Directors. A committee member who has completed their term may be re-elected to serve as a member the Nomination and Remuneration Committee.
- 2. In the event that the term of office of the Nomination and Remuneration Committee has ended or if a member is unable to continue until the end of their term, resulting in the number of committee members being fewer than 3, the Chairman of the Board of Directors shall appoint a new member to the committee to fill the vacancy within 3 months from the date the committee's membership becomes incomplete. The newly appointed member will serve only for the remaining term of the committee member who vacated the position. The remaining committee members will continue to carry out their duties during the search for a new member to fill the position.
- 3. In the event that a member of the Nomination and Remuneration Committee is unable to complete their term and there are less than 3 months remaining in the original term, the remaining committee members will continue to carry out their duties until the end of the original term without the need to appoint a new member.
- 4. In the event that a member of the Nomination and Remuneration Committee wishes to resign before the end of their term, they should notify the Chairman of the Board of Directors of the reason for their resignation at least 1 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, outlining the duties and responsibilities as follows:

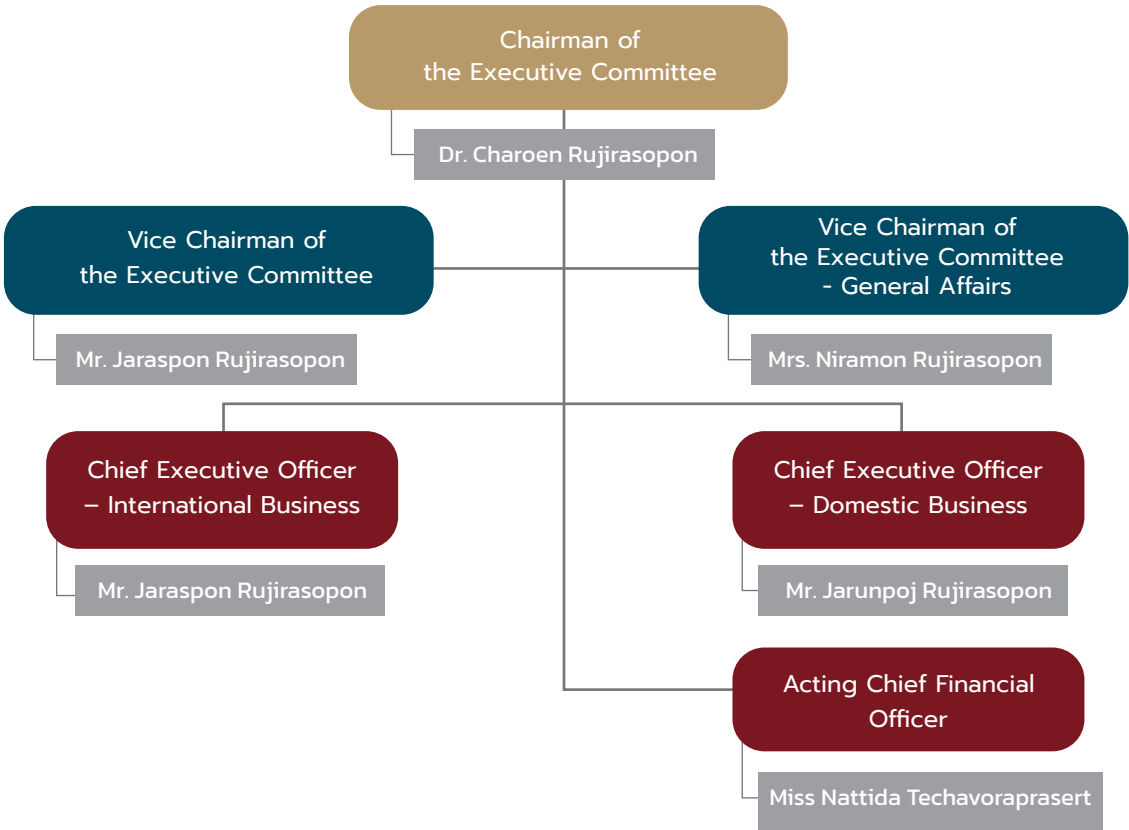
- 1. Duties in recruiting, developing, evaluating, and determining remuneration for Directors and consultants of the Board of Directors
 - 1.1 Consider and define the structure, size, and composition of the Board of Directors and the qualifications of directors to be recruited.
 - 1.2 Consider and define the recruitment process, appointment procedures, and propose a list of qualified individuals to be appointed as members of the Board of Directors for consideration by the Board of Directors.
 - 1.3 Propose guidelines for the development of knowledge for the Board members to the Board of Directors.
 - 1.4 Define the method for evaluating the performance of the Board of Directors.
 - 1.5 Specify the policy and criteria for determining remuneration for the directors, members of sub-committees, and consultants of the Board of Directors, including consideration of other benefits, both financial and non-financial.
 - 1.6 Provide opinions to the Board of Directors regarding the appointment of consultants to the Board of Directors.

- 2. Duties in recruiting, developing, evaluating, and determining remuneration for senior executives and succession planning for the Group CEO and N-1 level executives
 - 2.1 Consider, define, and review the qualifications of candidates for executive positions, the recruitment and appointment process, and propose a list of qualified individuals for consideration by the Board of Directors.
 - 2.2 Oversee the establishment of succession planning guidelines and present them to the Board of Directors.
 - 2.3 Supervise the implementation of an evaluation process to support recruitment and contract renewal, ensuring it is reported to the Board of Directors.
- 3. Conduct an annual review of the appropriateness of the Nomination and Remuneration Committee Charter. Any amendments shall be proposed to the Board of Directors for approval.
- 4. Perform other duties as assigned by the Board of Directors.

3) 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 |
| 2. | Mrs. Niramom Rujirasopon | Executive Director and Vice Chairwoman of the Executive Committee |
| 3. | Mr. Jaraspon Rujirasopon | - Executive Director
- Vice Chairman of the Executive Committee
- Chief Executive Officer – International Business |
| 4. | Mr. Jarunpoj Rujirasopon | - Executive Director
- Chief Executive Officer – Domestic Business |
| 5. | Mr. Thanakrit Rujirasopon | - Executive Director
- Managing Director |



The Executive Committee has the following scope of authority, duties, and responsibilities:

1. Define the company's strategic direction, management structure, business plan, and annual budget for submission to the Board of Directors for approval.
2. Oversee the company's business operations to achieve its established objectives and goals.
3. Supervise and monitor the company's performance and financial status, and report the results to the Board of Directors.
4. Identify and evaluate new business investment opportunities.
5. Review and provide recommendations to the Board of Directors regarding the company's dividend payment policy.
6. Review and approve matters related to investment, human resource management, finance, general administration, and other business-related activities within the authority delegated by the Board of Directors.
7. Review and provide opinions on matters requiring the Board of Directors' approval, except for activities that have been assigned to other subcommittees.
8. Review and assess the company's risk management and internal control systems.
9. Engage independent advisors or experts to provide opinions or recommendations as necessary.
10. Perform any other duties or responsibilities as assigned by the Board of Directors from time to time.

Chief Executive Officer (CEO)

Is appointed by the Board of Directors to manage the company’s operations to achieve the objectives and goals set by the Board. The Chief Executive Officer is responsible for overseeing business activities to ensure maximum benefits for all stakeholders in an appropriate and fair manner. Additionally, the Chief Executive Officer ensures the disclosure of general and financial information in accordance with best practices and has the authority to approve actions related to the company’s ordinary course of business.

The Board of Directors evaluates the performance of the Chief Executive Officer annually to determine remuneration. The assessment is based on key performance indicators, including financial return metrics such as 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 performance-based bonus, reflecting the company’s actual performance.

Authority and Responsibilities of the Chief Executive Officer

1. Manage the company’s operations in compliance with its policies, laws, objectives, articles of association, shareholder resolutions, board resolutions, executive committee resolutions, and other relevant regulations.
2. Issue directives or take necessary and appropriate actions to ensure the successful implementation of item 1. For significant matters, report to the Board of Directors and/or the Executive Committee as required.
3. Review and approve the recruitment, appointment, transfer, and removal of employees, as well as performance evaluations, disciplinary measures, remuneration, and benefits. These actions must not conflict with the authority of the Executive Committee.

4) Risk Management Committee

The Risk Management Committee consists of members of the Board of Directors and relevant senior executives as follows:

- | | | |
|--------------------|------------------|---|
| 1. Mr. Jarunpoj | Rujirasopon | Chairman of the Risk Management Committee |
| 2. Mr. Chusak | Vijakkhana | Risk Management Committee Member |
| 3. Mr. Jaraspon | Rujirasopon | Risk Management Committee Member |
| 4. Mr. Sakda | Kanajaroen | Risk Management Committee Member |
| 5. Mr. Vorapod | Gitsinthopchai | Risk Management Committee Member |
| 6. Mr. Kati | Kosanuntachai | Risk Management Committee Member |
| 7. Mr. Sarun | Yansopananan | Risk Management Committee Member |
| 8. Mrs. Suthasinee | Soonthornturasuk | Risk Management Committee Member |
- with Mrs. Attaporn Honghern is the secretary of the Risk Management Committee.

Term of Office

The Risk Management Committee members shall serve a term corresponding to their tenure as directors of the company. Members whose terms expire may be re-elected to the Risk Management Committee. Members of the Risk Management Committee who are not directors of the company shall serve a term of two years per appointment.

Scope of Authority, Duties, and Responsibilities

1. Establish risk management policies and propose recommendations for the development and improvement of organizational risk management processes and corruption risk management to ensure appropriateness and effectiveness.
2. Implement processes for identifying, analyzing, assessing, managing, and reporting organizational risks and corruption risks in business activities on a continuous and consistent basis across the organization.
3. Oversee the development of effective risk prevention or mitigation measures, as well as monitor and evaluate the organizational risk management and corruption risk management processes to ensure alignment with business strategies, objectives, and changing circumstances.
4. Review reports on organizational risk management and corruption risk management submitted by the risk management working group or relevant responsible units, provide opinions on risks and control measures, and contribute to the enhancement of the risk management process.
5. Support the operations of the risk management working group or relevant responsible units in achieving their objectives.
6. Report the results of organizational risk management and corruption risk management to the Board of Directors. In the event that there are factors or incidents that may significantly impact the company, report to the Board for acknowledgement and consideration as soon as possible.
7. Evaluate the performance of the Risk Management Committee and report the results to the Board of Directors for acknowledgment, ensuring disclosure in the annual report.
8. Disclose the activities and performance of the Risk Management Committee in the annual report.
9. Perform other duties as assigned by the Board of Directors.

Remuneration of the Board of Directors

Board of Directors and Sub-committees

The Company has a policy of offering to pay directors' remuneration at an appropriate level, based on the Company's performance and comparisons with other companies in the same industry, which taking into account the directors' duties and responsibilities, such remuneration will be at an appropriate level comparable to the market and the same industry, as well as sufficient to motivate and retain quality directors with the Company, the directors' remuneration will be in the form of annual remuneration and meeting allowances.

In 2024, the 30th Annual General Meeting of Shareholders approved the annual directors' remuneration of Baht 1,000,000. - (Baht one million only) by authorizing the Chairman of the Board to allocate such directors' remuneration as follows:

(1) Remuneration Paid from Performance for the Period of 1 January – 31 December 2024

a) Directors' Remuneration : The total amount is 1,000,000 Baht (one million Baht).

• Remuneration for the Board of Directors

Name of Directors	Position	* Annual Remuneration (Baht)	Meeting Allowance (Baht)				
			Board of Directors	Audit and Corporate Governance Committee	Risk Management Committee	Nomination and Remuneration Committee	Total / Baht
Dr. Thanong Bidaya	- Director - Independent Director - Chairman of the Board of Directors	112,750.-	90,000.-	-	-	-	202,750.-
Dr. Charoen Rujirasopon	- Chairman of the Executive Committee - Nomination and Remuneration Committee Member	68,600.-	-	-	-	-	68,600.-
Mr. Worapon Lopansri	- Director - Independent Director - Chairman of Audit and Corporate Governance Committee	102,900.-	75,000.-	140,000.-	-	-	317,900.-
Mr. Prasarn Marukpitak	- Director - Independent Director - Audit and Corporate Governance Committee Member	93,100.-	90,000.-	120,000.-	-	-	303,100.-
Mr. Chusak Vijakkhana	- Director - Independent Director - Audit and Corporate Governance Committee Member - Nomination and Remuneration Committee Member - Risk Management Committee Member	93,100.-	90,000.-	120,000.-	-	45,000.-	348,100.-

Name of Directors	Position	* Annual Remuneration (Baht)	Meeting Allowance (Baht)				
			Board of Directors	Audit and Corporate Governance Committee	Risk Management Committee	Nomination and Remuneration Committee	Total / Baht
Dr. Wanchai Rattanawong	- Director - Independent Director - Chairman of Nomination and Remuneration Committee - Audit and Corporate Governance Committee Member	59,941.-	90,000.-	120,000.-	-	60,000.-	329,941.-
Dr. Ake Pattaratanakun	- Director - Independent Director	93,100.-	60,000.-	-	-	-	153,100.-
Ms. Panchama Vipamas	- Director - Independent Director	93,100.-	90,000.-	-	-	-	183,100.-
Mrs. Niramorn Rujirasopon	- Executive Director	68,600.-	-	-	-	-	68,600.-
Mr. Jaraspon Rujirasopon	- Executive Director - Risk Management Committee Member	60,550.-	-	-	-	-	60,550.-
Mr. Jarunpoj Rujirasopon	- Executive Director - Chairman of Risk Management Committee	60,550.-	-	-	-	-	60,550.-
Mr. Thanakrit Rujirasopon	- Executive Director	60,550.-	-	-	-	-	60,550.-
Mr. Charoenpan Phanthumongkol	- Director - Independent Director - Chairman of Nomination and Remuneration Committee	33,159.-	-	-	-	-	33,159.-
Total Remuneration for the Directors		1,000,000.-	585,000.-	500,000.-	-	105,000.-	2,190,000.-

Note:

- Annual remuneration paid from the performance for the period of 1 January – 31 December 2023
- Dr. Thanong Bidaya: Resigned from the position of Chairman of the Board of Directors on 16 September 2024
- Mr. Charoenpan Phanthumongkol: Resigned from the position of Director, Independent Director, and Chairman of the Nomination and Remuneration Committee on 11 May 2023

(B) Meeting Allowances for the Board of Directors and Sub-committees for 2024:
The total amount is 1,725,000 Baht, consisting of:

1. Meeting Allowance for the Board of Directors per Meeting	
1.1 Chairman and Independent Directors:	30,000 Baht
1.2 Independent Directors per person:	15,000 Baht
1.3 Directors per person:	15,000 Baht
2. Meeting Allowance for the Audit and Corporate Governance Committee per Meeting	
2.1 Chairman of the Audit and Corporate Governance Committee:	20,000 Baht
2.2 Audit and Corporate Governance Committee Members per person:	15,000 Baht
3. Meeting Allowance for the Nomination and Remuneration Committee per Meeting	
3.1 Chairman of the Nomination and Remuneration Committee:	20,000 Baht
3.2 Nomination and Remuneration Committee Members per person:	15,000 Baht
4. Meeting Allowance for the Risk Management Committee per Meeting	
4.1 Chairman of the Risk Management Committee:	20,000 Baht
4.2 Risk Management 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 such allowances or remuneration.



Executive Remuneration Policy

The company's remuneration philosophy aims to reward the success of operations in line with the company's strategies and recognize the contributions made by executives to the company, as well as those assigned by the Board of Directors. The Nomination and Remuneration Committee reviews and approves the executive remuneration policy for senior management annually. The compensation management system takes the following factors into consideration:

1. Performance-based Remuneration Management
 - The remuneration of senior executives will be directly linked to the achievement of the company's strategic goals.
 - Performance evaluation will be based on key performance indicators, including both financial and non-financial metrics.
2. Remuneration Management Aligned with Shareholder Expectations
 - Selecting appropriate performance measurement systems that align with the company's short-term and long-term operational plans, ensuring consistency with the company's strategy and continuous value creation for shareholders.
 - Ensuring that the established success metrics are appropriate for the company's operational capabilities, corporate goals, and higher levels of performance.
 - Establishing stable and systematic fundraising to ensure confidence in the company's investment capabilities.
3. Competitive Remuneration Management
 - Managing remuneration to remain competitive within the relevant business sector, ensuring that the company can attract and retain skilled and talented employees to work and consistently deliver results for the company.
 - Establishing a significant link between remuneration and performance, both for annual rewards and long-term incentives.

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

Remuneration of the Company					
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-based 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 2024, the company paid a total remuneration of 56.39 million baht to 12 executive directors and company executives.

Other Remuneration

- Other Remunerations of Directors -None-
- Other Remunerations of Executives -None-

Chief Executive Officer (CEO)

Is appointed by the Board of Directors to manage the company’s operations to achieve the objectives and goals set by the Board. The Chief Executive Officer is responsible for overseeing business activities to ensure maximum benefits for all stakeholders in an appropriate and fair manner. Additionally, the Chief Executive Officer ensures the disclosure of general and financial information in accordance with best practices and has the authority to approve actions related to the company’s ordinary course of business.

The Board of Directors evaluates the performance of the Chief Executive Officer annually to determine remuneration. The assessment is based on key performance indicators, including financial return metrics such as 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 performance-based bonus, reflecting the company’s actual performance.

Authority and Responsibilities of the Chief Executive Officer

1. Manage the company’s operations in compliance with its policies, laws, objectives, articles of association, shareholder resolutions, board resolutions, executive committee resolutions, and other relevant regulations.
2. Issue directives or take necessary and appropriate actions to ensure the successful implementation of item 1. For significant matters, report to the Board of Directors and/or the Executive Committee as required.
3. Review and approve the recruitment, appointment, transfer, and removal of employees, as well as performance evaluations, disciplinary measures, remuneration, and benefits. These actions must not conflict with the authority of the Executive Committee.

Succession Planning for Senior Executives

The company has developed a succession plan for senior executives to ensure that it has qualified and capable leaders to fulfill key roles effectively. The plan includes the following:

1. The Board of Directors mandates the development of executive potential and the formulation of a succession plan, covering all Chief Officer positions.
2. The Nomination and Remuneration Committee defines the required competencies and experience for each role to select executives whose qualifications align with the succession plan.
3. The Chief Executive Officer evaluates the performance and competencies of eligible executives against the required competency levels and devises individualized development plans to bridge competency gaps.
4. The Executive HR Committee is tasked with overseeing and tracking training and skill development for potential successors to the Deputy Chief Executive Officer positions.
5. The Chief Executive Officer rotates the responsibilities of qualified executives and involves Deputy Chief Executive Officers in executive committee meetings to enhance their understanding, experience, and readiness for future leadership.
6. The Chief Executive Officer reports the performance and development progress of qualified executives to the Nomination and Remuneration Committee annually.
7. The Nomination and Remuneration Committee reviews and finalizes the succession plan for the Chief Executive Officer and Deputy Chief Executive Officers annually, presenting the findings to the Board of Directors.
8. The Executive HR Committee prepares an organizational structure and succession plan for the Chief Executive Officer position and submits it to the Board of Directors.
9. The company integrates external executive coaches with recognized expertise to support the development of senior executives.

Company Secretary

The Board of Directors has appointed Ms. Kalvarat Vithitamataya as the Company Secretary, responsible for the following duties:

- 1. Advising the Board of Directors and executives on regulations, compliance requirements, and corporate governance best practices.
- 2. Organizing Board of Directors meetings and shareholders' meetings.
- 3. Preparing and maintaining corporate documents as required by relevant laws and regulations.
- 4. Carrying out additional duties as stipulated by the Capital Market Supervisory Board.

Employees

As of 31 December 2024, the company had a total of 1,473 employees. In 2024, the company provided various types of compensation, including salaries, overtime pay, bonuses, special allowances, social security contributions, and provident fund contributions, totaling THB 320,950,814.30. Additionally, the company's subsidiaries provided similar compensation to their employees, amounting to THB 290,697,128.64. The company has experienced workforce changes over the past three years, with employee numbers evolving as follows:

By Company	2024			2023			2022		
	Daily	Monthly	Total	Daily	Monthly	Total	Daily	Monthly	Total
S. Khonkaen Foods PCL.	0	479	479	0	498	498	5	640	645
S. Pasusat Co., Ltd.	0	110	110	0	66	66	0	82	82
Mahachai Foods Co., Ltd.	385	336	721	317	311	628	301	331	632
S. Biz Co.,Ltd.	31	106	137	0	0	0	0	0	0
S. Local Foods Co.,Ltd.	0	26	26	0	0	0	0	0	0
Total	416	1,057	1,473	317	875	1,192	306	1,053	1,359

Welfare

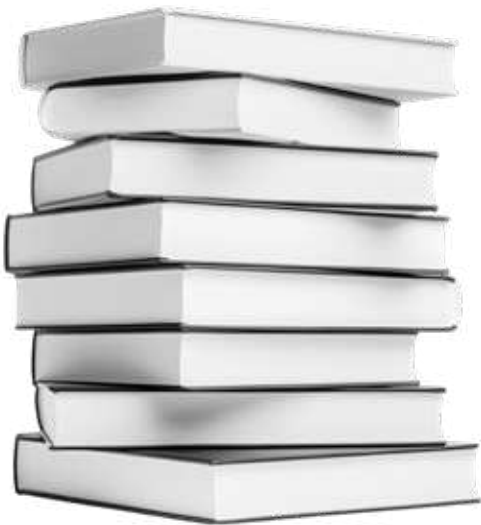
The company places great importance on the care and well-being of its employees, recognizing that this is a key factor in ensuring sustainable growth for the organization. The Board of Directors will review information on benefits and welfare in the employment market, benchmarking against other relevant organizations, to ensure appropriate employee care while maintaining competitiveness in the labor market.

Provident Fund

The company has a policy to support the Provident Fund Committee in selecting fund managers who adhere to the Investment Governance Code (I Code) for institutional investors and who manage investments responsibly, considering Environmental, Social, and Governance (ESG) factors. The company ensures that the fund managers follow good investment governance practices and disclose their selection process to members. This approach aims to manage investments in a way that prioritizes the long-term interests of the company's provident fund members.

Name of Company / Subsidiary	Total Number of Monthly Employees	Number of employees participating in the PVD (person)	Percentage of employees participating in the PVC / Total employees (%)
S. Khonkaen Foods PCL.	422	328	78%
S. Pasusat Co., Ltd.	58	19	33%
Mahachai Foods Co., Ltd.	336	170	51%
S. Biz Co.,Ltd.	105	12	11%
S. Local Foods Co.,Ltd.	26	4	15%

Organization & People Development

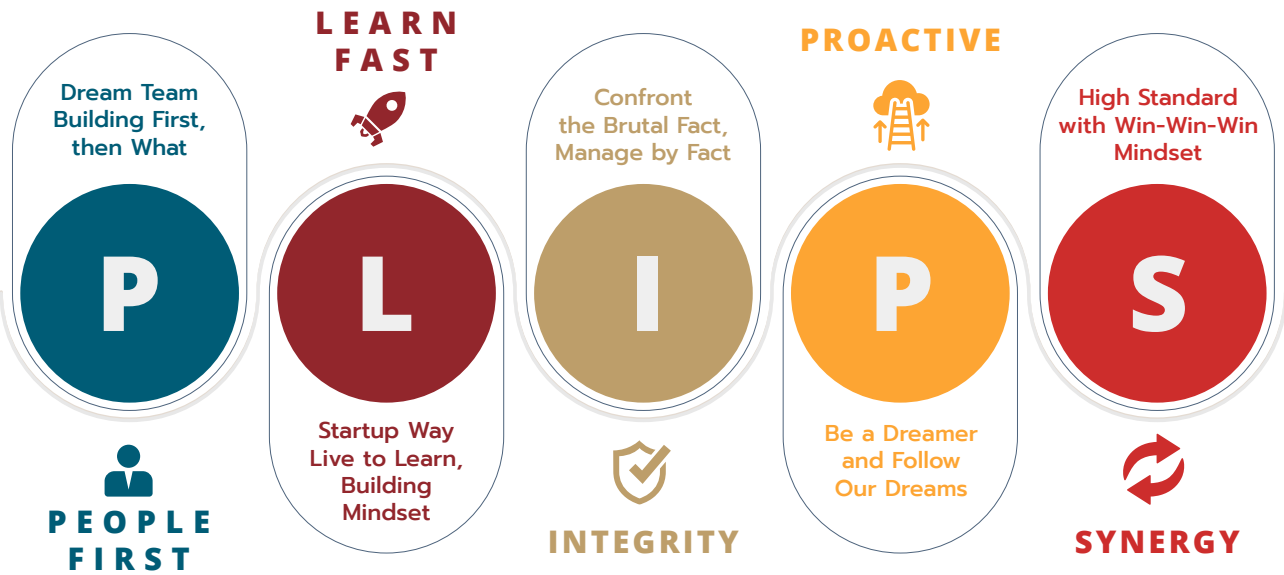


S. Khonkaen is dedicated to creating sustainable growth by enhancing the organization's long-term capabilities. Therefore, the company places great emphasis on building a corporate culture that serves as its foundation, implementing appropriate management systems, and continuously developing employees' knowledge and skills.

1. PLIPS Culture: A corporate culture that prioritizes 'people' as the number one focus.

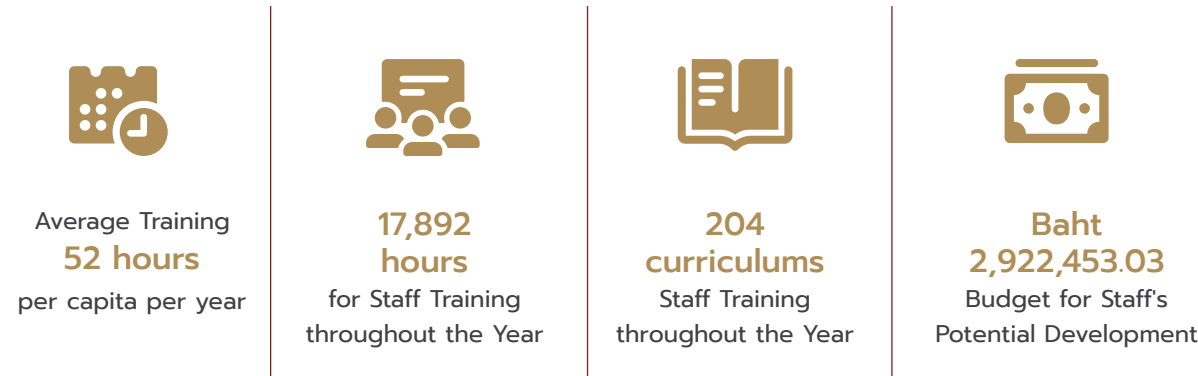
The company believes that 'people' are the cornerstone to organizational development. When employees possess high potential and are happy at work, they can drive the organization toward its goals. Therefore, we have established a corporate culture to guide all employees in creating a positive work environment, which ultimately leads to improved performance and employee satisfaction.

CORE VALUES : PLIPS



2. People Development :

The company continuously organizes various activities to develop its executives and employees, enhancing their knowledge and skills while also promoting ethics, a sense of duty, and social responsibility.



• Building and Developing Organizational Leadership: Succession Planning

The company is focused on building and developing readiness for succession planning, starting with senior executives (CEO, C-Level, Director Level) and expanding to middle management (GM-Level). This is done through individual development plans (IDP), which serve as tools for development planning. The process includes coaching and feedback discussions to foster continuous learning and self-development.

• Building and developing potential, as well as fostering shared awareness among management levels

The management team collaborates to develop and define the organization's strategies, which then inform the creation of the annual training and development plan (Training Year Plan). This process ensures effective development aligned with the organization's direction. Through strategic workshops, senior and middle management teams participate in shaping these strategies before they are communicated to department managers and all employees, ensuring thorough dissemination of the organization's direction.

• Communication of the vision and operational direction among the management team

The company has set up regular communication channels for the management team, from senior to mid-level, every quarter. The CEO and the heads of each functional department communicate the goals, operational direction, progress, and future trends to all department heads. This also serves as a platform for discussions, brainstorming, and providing feedback on various issues that arise within the organization. The information shared is then communicated to employees at all levels, ensuring that everyone understands and resonates with the company's direction.



• Building and developing employee potential in accordance with the corporate culture framework

The company prioritizes the development of employees at all levels, focusing on building a solid foundation in organizational knowledge (Fundamental Program), management skills (Managerial Program), and professional expertise (Functional Program) that are in line with the needs of both the work and the employees. Employee development is structured into the following training programs:

- Onboarding Program (for new employees before starting work)
- Leadership Development Program
- Quality Management Program
- Safety and Health at Work Program
- Cybersecurity and Technology Program
- Food Industry Operations Program
- Soft Skill Development Program
- Functional Development Program (Professional Expertise)

Furthermore, the company emphasizes individual employee development through 1-on-1 performance feedback discussions between supervisors and employees. The outcomes of these discussions are used to collaboratively plan work improvements. This process cultivates a feedback culture within the organization, where supervisors and employees engage in regular, open dialogues, driving continuous improvement in work performance and overall effectiveness.



3. LEAN System : Building sustainability through LEAN & TPM working systems

At present, the factory continuously develops activities to promote LEAN management and automation technology, as well as integrating other activities that support the production process and effectively reduce waste. The activities carried out in the factory are as follows:

Activities being carried out at present

1. LEAN Consult Meeting

- driven through monthly Focus Improvement Meetings:
- o Provide in-depth consulting to help employees fully understand the LEAN principles.
 - o Support employee involvement in analyzing complex workflows and improving efficiency.
 - o Set goals to reduce production costs, such as minimizing non-value-added time and eliminating waste in the production process.

2. Dialogue Meeting

- held twice a month.
- o Provides an opportunity for management and employees to collaboratively identify and address issues related to process inefficiencies.
 - o Enhances the work environment by improving the building structure and workspace to increase safety and reduce operational errors.
 - o Systematically integrates various projects, such as organizing equipment and work areas (5S), to support safety and efficient operations.

3. Focus Improvement

- o All personnel are involved in identifying issues that lead to waste in each department.
- o Focuses on reducing losses in all areas, such as raw material waste, work time, and energy consumption.
- o Promotes team unity to create a positive work environment, supporting the organization in achieving its goals.

• Implementation of the TPM (Total Productive Maintenance) Program

TPM is another key strategy adopted by the factory to enhance the stability of the production process and minimize machine downtime. The details are as follows:

• Autonomous Maintenance (AM)

The focus is on training production line employees to inspect, maintain, and perform basic machinery upkeep independently. Procedures have been established for cleaning, inspecting, and maintaining machines, such as checking critical points along the production line.

The factory has initiated a pilot AM project on the fermented sausage production line to analyze machinery issues that lead to breakdowns and identify suitable corrective actions.



• Reducing Breakdown Issues

The goal is to reduce machine downtime by using problem-solving tools such as Root Cause Analysis. This involves close collaboration between the maintenance and production teams to prioritize repairs effectively.

• Other Supporting Activities in TPM:

Planned Maintenance: Implementing proactive maintenance planning to reduce the likelihood of sudden equipment failures.

Kaizen Activities: Encouraging all employees to propose ideas for improving machinery or work processes.

Training & Skill Development: Enhancing employees' skills in equipment care to improve long-term operational capabilities.



The implementation of TPM activities and the integrated use of the LEAN system help ensure the stability and sustainability of the organization. This approach reduces production costs, enhances product quality, and boost satisfaction through a continuously improved work environment.

4. Promoting Safety, Occupational Health, and the Working Environment Programs and Results

The company implemented the following safety promotion activities in 2024:

- KYT Activities (Hazard Prediction Training)
- Safety Talk Activities
- Safety Patrol Activities
- Safety Campaigns Before Long Holidays
- Safety-related Trainings

In 2024, the company experienced one lost-time work-related accident. The company then conducted an investigation to determine the cause and established appropriate corrective and preventive measures.

Measures to Ensure a Safe Working Environment for Employees in the Event of an Epidemic

In the event of an epidemic, the company must prioritize maintaining a safe working environment for employees to prevent the spread of the disease, reduce the risk of infection, and provide employees with confidence in performing their work. The measures implemented by the company are as follows:



Employee Health Screening

- Measure body temperature before entering the workplace.
- Provide screening questionnaires for risk symptoms.
- Allow employees with symptoms to take leave for monitoring or surveillance.
- Implement preventive measures and social distancing.
- Set distances between work desks and operational areas.
- Reduce employee density in enclosed spaces such as meeting rooms and cafeterias.
- Promote Remote Work (Work from Home) or shift-based work arrangements.



Hygiene and Cleanliness

- Provide handwashing stations with soap or alcohol-based hand sanitizers in critical areas.
- Clean workspaces and shared equipment regularly.
- Install proper ventilation systems to minimize pathogen accumulation



Personal Protective Equipment (PPE)

- Require employees to wear face masks at all times while working.
- Provide appropriate personal protective equipment based on job requirements, such as gloves and face shields.
- Provide protective suits for high-risk employees.
- Provide knowledge and communicate with employees about the importance of wearing PPE, along with training on the proper procedures for putting it on and taking it off.



Provide training and information about epidemics and guidelines for prevention

- Install informational signs about preventive measures in the workplace.
- Open communication channels for employees to ask questions or report information about outbreaks.



Measures in case of detecting an Infected Employee

- Isolate the infected employee from the workplace immediately.
- Disinfect affected areas thoroughly.
- Coordinate with relevant agencies to provide guidance and assistance to affected employees.



Monitoring and Improvement of Measures

- Review and update measures to align with the circumstances.
- Monitor information from health authorities and integrate it into organizational practices.
- Collect employee feedback to improve the effectiveness of the measures.

5. Disclosure of Information on Operations and Efforts to Promote Employees’ Environmental Awareness.

The company recognizes the significance of continuous environmental management, with a focus on enhancing knowledge and instilling awareness among employees at all levels. This ensures that their work aligns with the organization’s environmental policies and practices, which are key to minimizing environmental impact and promoting sustainable business operations.

In 2024, the company conducted environmental training for employees, with essential courses focused on developing the knowledge and skills necessary for managing environmental practices within the organization as follows:

Course on Identification and Assessment of Environmental Issues

Focus on enabling employees to identify factors that may impact the environment through work processes. Techniques for evaluating environmental risks to find ways to reduce impacts and improve operations to be more environmentally friendly.

Course on Internal Auditing according to the ISO 14001:2015 System

Provides knowledge on the ISO 14001:2015 environmental management standard. Trains participants on internal auditing methods to ensure the company’s environmental management system complies with the standard and is continuously improved.

Course on Safety and Environmental Management

Creates an understanding of the relationship between workplace safety and environmental impact. Provides guidance on preventing accidents related to work involving chemicals, waste, and energy use.

Number of Employees who Participated in Training

Throughout 2024, the company had a total of 107 employees participate in the three aforementioned training courses, demonstrating the organization’s commitment to developing employees’ environmental capabilities and promoting a corporate culture focused on sustainability.

The company will continue to focus on improving its body of knowledge and encouraging employee participation in environmental management, ensuring that the organization's work processes adhere to the best environmental standards and practices, while also aligning with the company's goal of operating as a business that is responsible toward both the environment and society.

6. Employee Engagement and Retention Programs and Results:

The company prioritizes enhancing employee engagement and retaining valuable personnel through programs aimed at increasing satisfaction and fostering a work environment conducive to growth, with a focus on the following areas:

Development of skills and career paths to enhance employee potential and provide opportunities for growth within the organization.

Building a strong organizational culture that promotes a friendly work environment, supports teamwork, and instills pride in being part of the organization.

Appropriate Compensation and Benefits: Providing competitive compensation and benefits, along with special benefits that meet the needs of employees.

Work flexibility: Supporting work-life balance through policies such as flexible work arrangements or remote work.

Mental health care and well-being support: Organizing activities and programs that promote both physical and mental well-being, ensuring employees maintain a good quality of life.

These approaches help strengthen employee engagement with the organization, leading to increased job satisfaction, improved performance, and greater commitment to work. They form a crucial foundation for driving the organization toward sustainable growth and enhancing employee engagement and retention.



Auditor's Remuneration

1. Audit Fee

For the audit fees in 2024, the company paid to a total of 5 auditors, namely:

EY Office Co., Ltd.	Total amount:	3,828,000	Baht
- Mr. Haricha Deoisares	Total amount:	73,000	Baht
- Mr. Patt Rujiratanakul	Total amount:	11,000	Baht
- Guangzhou Xinrui Zhiren Accounting Firm Limited	Total amount:	4,000	CNY
- Henan Jinxian Accounting Firm (General Partnership)	Total amount:	5,000	CNY

2. Other Service Fees

- Guangzhou Xinrui Zhiren Accounting Firm Limited	Total amount:	3,000	CNY
- Henan Jinxian Accounting Firm (General partnership)	Total amount:	5,000	CNY

Auditors		Company Name	Audit fee (Baht)	Audit fee (CNY)
Name	CPA No.			
S. Khonkaen Foods Public Company Limited		S. KHONKAEN FOODS PUBLIC CO., LTD.	1,770,000	
1. Miss Pimjai Manitkajohnkit and/ or	4521			
2. Miss Rosaporn Decharkom and/ or	5659			
3. Mrs. Nammon Kornmongkolchai and/or	8368			
4. Ms. Wilaiporn Chaowiwatkul and/ or	9309			
5. Ms. Naraya Srisukh	9188			
Subsidiaries		S. PASUSAT CO., LTD. MAHACHAI FOODS CO., LTD. S K K FOOD CO., LTD. S. BIZ CO., LTD.	718,000 1,200,000 40,000 100,000	
1. Ms. Pimjai Manitkajohnkit and/ or	4521			
2. Ms. Rosaporn Decharkom and/ or	5659			
3. Mrs. Nammon Kornmongkolchai and/or	8368			
4. Ms. Wilaiporn Chaowiwatkul and/ or	9309			
5. Ms. Naraya Srisukh	9188			
Mr. Haricha Deoisares	14927	SOR. TRAINING CENTER CO., LTD.	7,000	
		S. KHONKAEN HOLDING CO., LTD.	10,000	
		S. KHONKAEN CUISINE (THAILAND) CO., LTD.	11,000	
		S. LOCAL FOODS CO., LTD.	8,000	
		S. KHONKAEN RESTAURANT HOLDING CO., LTD.	12,000	
		- SOR. KITCHEN CO., LTD.	15,000	
		- LEANLICIOUS CO., LTD.	10,000	
Mr. Patt Rujiratanakul	15380	Sib Koon Sib Co., Ltd.	11,000	
1. Guangzhou Xinrui Zhiren Accounting Firm Limited	440100570036	S.Khonkaen Food Industry (Guangzhou) Co., Ltd		4,000
2. Henan Jinxian Accounting Firm (General partnership)	110101309936	S.Khonkaen Meat Food Products (Henan) Co., Ltd		5,000
Total Audit Fee			3,912,000	9,000

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

In 2024, the Board of Directors addressed key issues encompassing corporate governance, legal compliance, risk management, internal audit, and corporate strategy. The details are as follows:

1. Compliance with Laws and Regulations

The Board reviewed and approved key matters within its scope of responsibilities, including financial statements, dividend payments, shareholder meetings, related-party transactions, and director appointments. These actions were undertaken to ensure compliance with applicable laws and regulatory requirements.

2. Corporate Governance Oversight

The Board played a critical role in monitoring and reviewing governance-related matters to uphold good corporate governance (GCG) principles and international standards. This included reviewing reports from subcommittees, updating board and subcommittee charters, and conducting quarterly assessments of corporate governance performance.

3. Corporate Strategy and Key Policies

The Board of Directors placed emphasis on defining and driving corporate strategy. It monitored and ensured that operations were in line with the approved strategy through quarterly board meetings. Additionally, the Board reviewed and revised key policies, including the company's vision, mission, corporate strategy, and key performance indicators (Corporate KPIs), to align with evolving circumstances. The Board also reviewed and updated the Anti-Corruption Policy.

Authority of Shareholders in Approving the Appointment of Company Directors

To ensure that the nomination and appointment of company directors are conducted in a structured, transparent manner in compliance with applicable laws, regulations, and the company's good corporate governance principles, the Board of Directors has appointed and assigned the Nomination and Remuneration Committee to be responsible for evaluating and selecting director candidates. The selected candidates are then proposed to the Board of Directors and/or the Annual General Meeting of Shareholders for approval, as appropriate. This process enables the appointed directors to effectively fulfill their duties in alignment with the company's business strategy.

Criteria for the Nomination and Appointment of Directors

The Nomination and Remuneration Committee is responsible for identifying and selecting individuals who meet the required qualifications and do not have any disqualifications under relevant laws and regulations. Candidates must demonstrate integrity, responsibility, and the ability to perform their duties with due care (Duty of Care) and loyalty (Duty of Loyalty). Additionally, the committee considers diversity in knowledge, professional skills, expertise, and specific experience that benefit the company and align with its business strategy, as outlined in the Board Skills Matrix. Relevant areas of expertise include accounting, finance, business management, risk management, law, sustainability, and information technology.

For the nomination and appointment of directors to replace those who retire by rotation and/or to fill vacancies arising from other reasons, the selection process follows these approaches:

- 1. Allowing minority shareholders to propose qualified candidates for consideration as company directors.
- 2. Nominating qualified candidates for consideration as company directors by major shareholders.
- 3. Nominating qualified candidates for consideration as company directors by the Nomination and Remuneration Committee.

All nominations are subject to the company’s specified director qualifications, which must also comply with relevant laws and regulations, including 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 2017 Corporate Governance Code (CG Code) for listed companies issued by the Securities and Exchange Commission (SEC), as well as the rules and regulations of the SEC, the Stock Exchange of Thailand (SET), and the company’s articles of association. Additionally, potential conflicts of interest with the company are considered.

For the nomination of independent directors, further evaluation is conducted to ensure that candidates meet the independence criteria stipulated in the notifications of the Capital Market Supervisory Board and the company’s definition of independent directors.

For the reappointment of existing directors, additional considerations include their past performance as members of the Board and subcommittees, their contributions and recommendations beneficial to the company’s operations, and their ability to dedicate sufficient time to their directorial responsibilities.

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, improving its effectiveness in alignment with established policies, and identifying challenges and obstacles encountered over the past year.

1. Self-Assessment Form of the Board of Directors:

- 1.1 The self-assessment form for the Board of Directors, conducted collectively, is divided into 6 areas as follows:
 - 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 Board Members
 - 1.1.5 Relationship with Management
 - 1.1.6 Development of Directors

The performance evaluation results of each company committee show an average score of 90.48%.

- 1.2 The self-assessment form for the Board of Directors, conducted individually, is divided into 5 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 2024, the results of the individual performance evaluation of the Board of Directors showed an average score of 87.26%.

In addition to the performance evaluation of the Board of Directors mentioned above, each subcommittee has continuously conducted self-assessments using appropriate criteria and key performance indicators to measure the effectiveness and outcomes of their operations in each area. The results of these evaluations are presented and reported to the Board of Directors annually, to ensure continuous development and improvement of operations, enhancing their efficiency, and fostering the sustainability of good corporate governance standards for the company.

2. Self-Assessment Forms of the subcommittees:

- 2. 1 The collective self-assessment of each subcommittee of the Board 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 fulfill their duties during the meetings.
 - 3. The roles, responsibilities, and duties of the subcommittee are given due importance, with sufficient time allocated for consideration, review, and proper execution.

In 2024, the collective performance assessment results of each subcommittee are as follows:

	Average Score (%)
1. Audit and Corporate Governance Committee	95.25
2. Nomination and Remuneration Committee	90.63
3. Risk Management Committee	80.32

- 2.2 The self-assessment of each subcommittee member is divided into three topics, 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 fulfill their duties during the meetings.
- 3. The roles, responsibilities, and duties of the subcommittee are given due importance, with sufficient time allocated for consideration, review, and proper execution.

In 2024, the results of the individual performance evaluation of the subcommittees are as follows:

	Average Score (%)
1. Audit and Corporate Governance Committee	98.30
2. Nomination and Remuneration Committee	95.45
3. Risk Management Committee	78.41

3. The Chief Executive Officer’s performance evaluation form consists

of 10 criteria, which are as follows:

- 1. Leadership
- 2. Strategy Development
- 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

In 2024, the performance evaluation results of the Chief Executive Officers are as follows:

	Average Score (%)
1. Chief Executive Officer - Domestic Business	88.51
2. Chief Executive Officer - International Business	90.49

Nomination of Directors and Senior Executives

Criteria and Process for Appointing New Directors and Senior Executives

In the event that a director or senior executive position at the company becomes vacant, the company has established criteria and processes for selecting new directors and senior executives in a transparent manner. The Nomination and Remuneration Committee will be responsible for considering the appointment of new directors and senior executives, with the criteria based on qualifications, knowledge, skills, work experience, and the necessary competencies that are still lacking within the board of directors and senior executives. Gender is not a limitation, and candidates must be willing to dedicate time to fully perform their duties, without any legal prohibitions or conflicts with good corporate governance principles.

When appointing directors, part of the consideration will involve the director database (Director Pool) or a professional search firm, depending on the situation. This process aims to create diversity in the board structure by identifying the skills that are currently missing in the board and aligning with the company's business strategies. For example, if the company has a new business strategy beyond its existing operations, the search for new directors should focus on individuals who have qualifications and experience aligned with the new business areas the company plans to pursue. These appointments will then be proposed to the board of directors and/or presented at the shareholders' meeting for approval, depending on the case. This process is designed to ensure diversity in the board structure, considering the necessary skills gaps and the company's business strategy.

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 election or for approval to be elected at the shareholders' meeting in accordance with the company's regulations.
2. In considering the re-election of an existing director for another term, the Nomination and Remuneration Committee will assess various factors, including performance results, attendance history, participation in meetings, and support for the company's activities. For independent directors, the committee will also evaluate the director's independence.
3. The election of directors will follow the company's regulations and applicable legal requirements, ensuring transparency and clarity. The process will be carried out through the Nomination and Remuneration Committee, adhering to the criteria and procedures for electing directors at the shareholders' meeting as follows:
 - 1) Each shareholder has voting rights equal to the number of shares they hold, i.e., one share equals one vote.
 - 2) Each shareholder must use all of their voting rights as described in item 1) to elect one or more individuals as directors of the company. However, shareholders cannot split their votes among different individuals.
 - 3) The election of directors is determined by a majority vote. In the event of a tie, the chairman of the meeting will cast the deciding vote.

At each annual general meeting of shareholders, one-third of the directors must step down from their positions. If the number of directors cannot be evenly divided into thirds, the nearest number to one-third will be selected. The directors who have served the longest will be the ones to step down. Directors whose terms have expired may be re-elected if approved by the shareholders. In the event of a new election for the company's directors, the Nomination and Remuneration Committee will select individuals who possess the appropriate qualifications, knowledge, and capabilities for the position. If a director's position becomes vacant for reasons other than the completion of their term, the Nomination and Remuneration Committee is responsible for selecting a suitable individual who meets the legal qualifications and does not have any disqualifying factors. The committee will propose this person to the board for election or seek approval from the shareholders at the next general meeting, in accordance with the company's bylaws. The new director will assume the position at the next board meeting, unless the remaining term of the vacated position is less than two months. The person replacing the director will serve only for the remainder of the term left by the director being replaced.

For the 2024 annual general meeting of shareholders, the company provided an opportunity for shareholders to propose names of individuals with suitable qualifications for election as directors of the company. This was to allow the board of directors to consider such nominations in advance from October to December 2023. However, no shareholders submitted any proposals for individuals to be elected as directors.

B. Nomination of Senior Executives

The appointment of the company's senior executives is the responsibility of the Chairman of the Executive Committee, who will consider individuals with suitable qualifications, taking into account their knowledge, abilities, creativity, and alignment with the responsibilities they are required to perform.



Meeting Attendance

The Company's Board of Directors has appointed a Company Secretary to organize and oversee meetings of the Board of Directors, independent directors, and shareholders, in compliance with legal requirements and good corporate governance principles. Additionally, the Company Secretary is responsible for storing and maintaining important company documents related to the Board's operations, while also providing guidance on relevant laws, regulations, and guidelines to help the Board perform its duties accurately and transparently, and in full compliance with applicable rules. Furthermore, the Company Secretary serves as a key coordinator between the Board and the management team, ensuring that Board resolutions are fully and effectively implemented.

Meeting Attendance and Individual Director Remuneration

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 2024, the Board held a total of six 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 present at the meetings were as follows:

List of Directors	Position	Number of	
		Meetings Attended	Meetings
1. Dr. Charoen Rujirasopon	Director and Chairman of the Executive Committee	5	6
2. Mr. Worapon Lopansri	Director and Independent Director	5	6
3. Mr. Prasarn Marukpitak	Director and Independent Director	6	6
4. Mr. Chusak Vijakkhana	Director and Independent Director	6	6
5. Dr. Wanchai Rattanawong	Director and Independent Director	6	6
6. Dr. Ake Pattaratanakun	Director and Independent Director	4	6
7. Ms. Panchama Vipamas	Director and Independent Director	6	6
8. Mrs. Niramon Rujirasopon	Director and Vice Chairman of the Executive Committee - General Affairs	6	6
9. Mr. Jaraspon Rujirasopon	Director and Vice Chairman of the Executive Committee	4	6
10. Mr. Jarunpoj Rujirasopon	Executive Director	6	6
11. Mr. Thanakrit Rujirasopon	Executive Director	6	6

At each meeting of the Board of Directors, the Company Secretary attends the meeting and records the meeting minutes, which are then presented for approval at the following meeting. Additionally, the Company Secretary is responsible for storing the information or documents related to the various meetings.

The Meeting of Other Sub-Committees

Meetings of the Audit and Corporate Governance Committee.

In 2024, the Audit and Corporate Governance Committee held a total of 8 meetings with the management, internal audit department, and/or external auditors to report on their performance and provide recommendations to the Board of Directors on relevant matters. The members of the Committee who attended the meetings were as follows:

List of Committee Members	Position	Number of Meetings Attended
1. Mr. Worapon Lopansri	Chairman of the Audit and Corporate Governance Committee	7 / 8
2. Mr. Prasarn Marukpitak	The Audit and Corporate Governance Committee Member	8 / 8
3. Mr. Chusak Vijakkhana	The Audit and Corporate Governance Committee Member	8 / 8
4. Dr. Wanchai Rattanawong	The Audit and Corporate Governance Committee Member	8 / 8

Meeting of the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee held 3 meetings. The following members of the committee attended the meetings:

List of Committee Members	Position	Number of Meetings Attended
1. Dr. Wanchai Rattanawong	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Chusak Vijakkhana	The Nomination and Remuneration Committee Member	3/3
3. Dr. Charoen Rujirasopon	The Nomination and Remuneration Committee Member	3/3
4. Mr. Jarunpoj Rujirasopon	The Nomination and Remuneration Committee Member	1/1

Note: Item 4, Mr. Jarunpoj Rujirasopon, was appointed as a member of the Nomination and Remuneration Committee by the Board of Directors, effective from 8 August 2024 (as referenced in the Board of Directors meeting, No. 3/2024)

Meeting of the Risk Management Committee

In 2024, the Risk Management Committee held 1 meeting. The following members of the committee attended the meetings

List of Committee Members	Position	Number of Meetings Attended
1. Mr. Jarunpoj Rujirasopon	Chairman of the Risk Management Committee	1/1
2. Mr. Chusak Vijakkhana	The Risk Management Committee Member	0/1
3. Mr. Jaraspon Rujirasopon	The Risk Management Committee Member	1/1
4. Mr. Sakda Kanacharoen	The Risk Management Committee Member	1/1
5. Mr. Vorapod Gitsinthopchai	The Risk Management Committee Member	1/1
6. Mr. Kati Kosanuntachai	The Risk Management Committee Member	1/1
7. Mr. Sarun Yansopananan	The Risk Management Committee Member	1/1

Individual Director Remuneration

List of Directors	Position	* Annual Remuneration (Baht)	Meeting Allowance (Baht)				Total / Baht
			Board of Directors	Audit and Corporate Governance Committee	Risk Management Committee	Nomination and Remuneration Committee	
Dr. Thanong Bidaya	- Director - Independent Director - Chairman of the Board of Directors	112,750.-	90,000.-	-	-	-	202,750.-
Dr. Charoen Rujirasopon	- Chairman of the Executive Committee - Nomination and Remuneration Committee Member	68,600.-	-	-	-	-	68,600.-
Mr. Worapon Lopansri	- Director - Independent Director - Chairman of Audit and Corporate Governance Committee	102,900.-	75,000.-	140,000.-	-	-	317,900.-
Mr. Prasarn Marukpitak	- Director - Independent Director - Audit and Corporate Governance Committee Member	93,100.-	90,000.-	120,000.-	-	-	303,100.-
Mr. Chusak Vijakkhana	- Director - Independent Director - Audit and Corporate Governance Committee Member - Nomination and Remuneration Committee Member - Risk Management Committee Member	93,100.-	90,000.-	120,000.-	-	45,000.-	348,100.-
Dr. Wanchai Rattanawong	- Director - Independent Director - Chairman of Nomination and Remuneration Committee - Audit and Corporate Governance Committee Member	59,941.-	90,000.-	120,000.-	-	60,000.-	329,941.-
Dr. Ake Pattaratanakun	- Director - Independent Director	93,100.-	60,000.-	-	-	-	153,100.-
Ms. Panchama Vipamas	- Director - Independent Director	93,100.-	90,000.-	-	-	-	183,100.-
Mrs. Niramon Rujirasopon	- Executive Director	68,600.-	-	-	-	-	68,600.-

List of Directors	Position	* Annual Remuneration (Baht)	Meeting Allowance (Baht)				Total / Baht
			Board of Directors	Audit and Corporate Governance Committee	Risk Management Committee	Nomination and Remuneration Committee	
Mr. Jaraspon Rujirasopon	- Executive Director - Risk Management Committee Member	60,550.-	-	-	-	-	60,550.-
Mr. Jarunpoj Rujirasopon	- Executive Director - Chairman of Risk Management Committee	60,550.-	-	-	-	-	60,550.-
Mr. Thanakrit Rujirasopon	- Executive Director	60,550.-	-	-	-	-	60,550.-
Mr. Charoenpan Phanthumongkol	- Director - Independent Director - Chairman of Nomination and Remuneration Committee	33,159.-	-	-	-	-	33,159.-
Total Remuneration for the Directors		1,000,000.-	585,000.-	500,000.-	-	105,000.-	2,190,000.-

Note:

- Annual remuneration paid from the performance for the period of 1 January – 31 December 2023
- Dr. Thanong Bidaya: Resigned from the position of Chairman of the Board of Directors on 16 September 2024
- Mr. Charoenpan Phanthumongkol: Resigned from the position of Director, Independent Director, and Chairman of the Nomination and Remuneration Committee on 11 May 2023

Corporate Governance of Subsidiaries and Associated Companies

The Company has established regulations for its subsidiaries to adhere to in the following important matters:

- Any transactions related to the acquisition or disposal of assets, or any other significant transactions by the subsidiary, must be conducted accurately and fully in compliance with the relevant information disclosure requirements. The subsidiaries must apply the same criteria for transactions and disclosures as those used by the parent company.
- Subsidiaries must adhere to the same accounting policies and standards as the parent company, including the collection and recording of data. This ensures that the parent company can verify and consolidate financial statements on time, in accordance with applicable regulations.
- The subsidiaries must implement the same human resources management policy as the parent company to ensure alignment within the group. The parent company has a policy that allows its directors to oversee and manage the operations of subsidiaries, ensuring that operations are in line with the parent company's policies. Additionally, the group companies hold monthly meetings to review performance, plan activities, and set goals for new investment opportunities. The parent company evaluates each subsidiary's expertise and selects the one with the most relevant knowledge to participate in new investments, especially when expanding into new business areas.
- The parent company's corporate governance policies must be followed by its subsidiaries, including policies related to good corporate governance, business ethics, organizational risk management, and anti-corruption measures. These policies are designed to ensure that the subsidiaries maintain an effective, transparent, and auditable management system, which builds trust and confidence among shareholders, investors, stakeholders, and all parties involved.

Monitoring Compliance with Policies, Their Implementation Guidelines, and Corporate Governance Practices

Prevention of Conflicts of Interest

The Company is committed to conducting business with honesty, integrity, ethics, transparency, and accountability. To prevent any misuse of authority or inappropriate conduct that may lead to personal gain and create conflicts of interest, which could damage the Company's reputation, all employees are required to avoid any actions that may result in conflicts of interest.

For Board of Directors' meetings, any director with a vested interest in a matter under consideration must abstain from participating in the resolution of that agenda item.

Inside Information Management

All shareholders of the Company must be treated equally and fairly in accordance with their fundamental rights. To prevent the misuse of the Company's inside information for personal or third-party benefits in an improper manner—potentially causing harm to shareholders as a whole—the Company has established policies and guidelines for inside information management. These policies also reinforce the principle of equal treatment for all shareholders, as outlined below:

- The company has established a policy for the management and disclosure of inside information to ensure that material information, which may affect the price or value of securities, is disclosed to the public accurately and in compliance with relevant laws and regulations. The policy prohibits directors, executives, and employees of the company and its subsidiaries from disclosing inside information to external parties or individuals who are not involved in the prevention of improper use of such information. All directors, executives, and employees are required to follow the same guidelines. This policy covers the management of inside information, the types of information that must be disclosed, and the methods used for disclosing inside information.
- A regulation has been established regarding the buying and selling of securities, which requires directors and executives to prepare and submit reports on the holding and trading of the company's securities within the specified criteria and timeframes. The company has also defined a blackout period during which securities trading is prohibited, which includes:
 - At least one month before the company discloses its financial information.
 - At least three days after the company has disclosed its financial information.

In 2024, no violations of the policies and regulations related to the use of inside information were reported.

Directors' Shareholding

No.	List of Directors.	Number of Shares			Remark
		30/12/2024	28/12/2023	Increase/ (Decrease)	
1	Dr. Charoen Rujirasopon	99,301,860	99,301,860	-	Mrs. Niramom Rujirasopon
	Spouse	45,664,550	45,479,550	185,000	
	Minor children	-	-	-	
2	Mrs. Niramom Rujirasopon	45,664,550	45,479,550	185,000	Dr. Charoen Rujirasopon
	Spouse	99,301,860	99,301,860	-	
	Minor children	-	-	-	
3	Mr. Jarunpoj Rujirasopon	14,640,650	14,263,580	377,070	
	Spouse	-	-	-	
	Minor children	-	-	-	
4	Mr. Jaraspon Rujirasopon	14,330,650	13,850,580	480,070	
	Spouse	-	-	-	
	Minor children	-	-	-	
5	Mr. Siwat Chawareewong	27,500	-	27,500	
	Spouse	-	-	-	
	Minor children	-	-	-	
6	Mr. Worapon Lopansri	80,000	80,000	-	
	Spouse	-	-	-	
	Minor children	-	-	-	

Anti-Corruption

The company is committed to and determined to combat all forms of corruption. This ensures that the company's business decisions and operations, which may involve the risk of corruption, are appropriately considered and managed, while also building confidence among the company's stakeholders.

The company has established a Risk Management Committee to assess, analyze, and implement measures to manage business risks and corruption, including the establishment of effective internal control and auditing systems. Additionally, the company has developed an anti-corruption policy that defines responsibilities and provides appropriate guidelines for preventing corruption in all activities. This policy is communicated to the Board of Directors, management, employees, and both internal and external stakeholders to serve as a shared framework for conducting business with transparency and fairness.

In 2017, the company was certified by the Thai Private Sector Collective Action Coalition Against Corruption (CAC) as a member of the coalition, demonstrating its commitment and dedication to combating all forms of corruption. In 2023, the company obtained recertification from the Thai Institute of Directors (IOD) for the second time, further showcasing the company's unwavering commitment to continuously fight against corruption.


The company has also reviewed the measures established to prevent corruption, as well as the channels for reporting tips or complaints, to ensure they are adequate and appropriate. These measures are designed to effectively prevent, control, or address any issues arising from misconduct or corruption. Following a review, no tips or complaints were reported in 2024.


In addition, the company has reviewed and updated the Manual for Anti-Corruption Policy Implementation Guidelines to ensure that the content is more comprehensive, clearer, and aligned with current circumstances. These guidelines serve as a practical framework for all relevant parties.


Whistleblowing

The company provides an opportunity for employees, stakeholders, or external parties with 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 through the following channels:

Channels for notifying clues of filing grievances.


Send an email:
whistleblower@sorkon.co.th


Send by postal mail:
Chairman of the Audit and Corporate Governance Committee
S. Khonkaen Foods Public Company Limited
12/555 S Tower Building, 12th, 12A, and 14th Floors,
Moo 15, Bangna-Trad Road, Km. 5.5, Bang Kaew Subdistrict, Bang Phli District, Samut Prakan Province 10540


Send by placing it in the suggestion box.

Consideration of Complaints or Whistleblowing Tips

- Complaints or tips received will be kept confidential, and the identity of the complainant will not be disclosed to the public without consent. Additionally, the complainant or anyone cooperating in the fact-finding investigation, as well as sources of information or related individuals, will be protected with a primary focus on their safety and rights.
- The process of fact-finding and responding to the complainant will be carried out within a reasonable time frame, depending on the sufficiency of the information and the complexity of each case, as follows:
 - The Office of Human Resources and Organizational Management registers the complaint received from the Audit and Corporate Governance Committee Chairman or from other channels.
 - The Office of Human Resources and Organizational Management notifies the Executive Committee Chairman or the Audit and Corporate Governance Committee to appoint an investigation committee (unless the Office of Human Resources and Organizational Management is the subject of the complaint or accusation, in which case, the Audit and Corporate Governance Committee Chairman or the designated person will directly notify the Executive Committee Chairman to appoint the investigation team)
 - Establish a primary investigation committee in accordance with the employee misconduct policy and supplementary investigation committees as appropriate for each case.
 - The investigation committee shall carry out fact-finding by collecting information and documentary evidence, as well as questioning those involved to reach a conclusion. The responsible department will then prepare a summary report for submission to the Chairman of the Executive Committee or the Compliance Committee for review and action. The report will be divided into two parts:

Part 1 : A summary of the fact-finding results and recommended disciplinary actions, which shall be the responsibility of The Office of Human Resources and Organizational Management.

Part 2 : The procedures for new operations and steps for controlling and monitoring actions, which shall be the responsibility of the department involved in the complaint or accusation and The Office of Human Resources and Organizational Management.
 - Once the Chairman of the Executive Committee or the Compliance Committee has reviewed and issued instructions, the investigation committee shall promptly carry out the directives. In cases where disciplinary action is ordered, The Office of Human Resources and Organizational Management shall be responsible for implementing the punishment in accordance with the company's rules, regulations, and policies. In cases where legal action is required, the Legal Department shall be responsible for carrying out the legal procedures.
 - Upon completion of the directives, The Office of Human Resources and Organizational Management shall proceed as follows:
 - 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 Compliance Committee and the Chairman of the Audit and Corporate Governance Committee.
 - The Internal Audit Department shall review the newly established procedures to assess the adequacy, efficiency, and effectiveness of the controls, and provide recommendations for strengthening the internal control system. The findings and recommendations will be reported to the Chairman of the Executive Committee and the Audit and Corporate Governance Committee.

Report of the Audit and Corporate Governance Committee

To: the Shareholders,
S. Khonkaen Foods Public Company Limited

The Audit and Corporate Governance Committee of S. Khon Kaen Foods Public Company Limited comprises four independent directors: Mr. Worapon Lopansri, Chairman of the Audit and Corporate Governance Committee, who has expertise in accounting and finance; Mr. Prasarn Marukpitak; Mr. Chusak Vijakkhana; and Dr. Wanchai Rattanawong, who serve as committee members. All members of the Audit and Corporate Governance Committee meet the qualifications set by the Stock Exchange of Thailand.

In 2024, the Audit and Corporate Governance Committee held eight meetings. As of 31 December 2024, the committee comprised four members, with the attendance record as follows:

Name - Surname	Position	Attendance
1. Mr. Worapon Lopansri	Chairman of the Audit and Corporate Governance Committee	7 / 8
2. Mr. Prasarn Marukpitak	Audit and Corporate Governance Committee Member	8 / 8
3. Mr. Chusak Vijakkhana	Audit and Corporate Governance Committee Member	8 / 8
4. Dr. Wanchai Rattanawong	Audit and Corporate Governance Committee Member	8 / 8

These meetings included joint discussions with management, auditors, and the internal audit department, as well as separate meetings with auditors without management present. The committee reported its performance and recommendations to the Company's Board of Directors quarterly, with key details summarized as follows:

1. Review of Financial Statements

The Audit and Corporate Governance Committee reviewed the quarterly and annual financial statements for 2024, which had been reviewed and audited by the auditors. This review ensured compliance with accounting standards or generally accepted accounting principles, adequate information disclosure, and presented to the Company's Board of Directors for consideration and approval. The committee also held discussions with management and auditors on significant accounting issues.

Additionally, the committee met with auditors without management present to discuss the auditors' 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 and Corporate Governance 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 from the Securities and Exchange Commission and the COSO Internal Control Integrated Framework. The Committee believed that the Company had an appropriate and sufficient internal control system to oversee operations effectively, ensuring the achievement of goals, objectives, compliance with laws and relevant regulations, the prevention of fraud and asset loss, as well as the preparation of accurate and reliable financial reporting.

3. Review of Risk Management

The Audit and Corporate Governance Committee reviewed the Company's risk management to ensure that the Company has an adequate, appropriate, and effective risk management system. Additionally, key risks have been disclosed in the annual report.

4. Review of Compliance with Regulations

The Audit and Corporate Governance 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 bodies, as well as the rules and laws related to the Company's business operations.

5. Review of Corporate Governance

The Audit and Corporate Governance Committee reviewed the Company's operations to ensure that the corporate governance system is efficient, adequate, and appropriate. It also approved the review and improvement of the corporate governance policy to align with the Principles of Good Corporate Governance for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC), which the Company has adhered to effectively.

In 2024, the Audit and Corporate Governance Committee proposed a policy for the supervision of subsidiaries and associated companies to serve as a guideline for the Company's Board of Directors. This policy ensured that the supervision of subsidiaries and associated companies aligned with the best practices set by the Thai Institute of Directors Association (IOD).

In addition, the Company joined the Thai Private Sector Collective Action Coalition Against Corruption by declaring its intention in May 2014. The Company has been certified as a member of the Collective Action Coalition project by the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2017, demonstrating its commitment and determination to fight against corruption in all forms. In 2023, the Company received recertification from the Thai Institute of Directors Association (IOD) for the second time, further demonstrating its ongoing commitment to combat corruption. The Audit and Corporate Governance Committee has assigned the internal audit department to review compliance with anti-corruption measures.

6. Consideration and Appointment of the Annual Auditor

The Audit and Corporate Governance Committee was responsible for considering, selecting, proposing the appointment, recommending dismissal, and proposing the remuneration of the Company's annual auditor. These recommendations were submitted to the Board of Directors for approval and then presented to the Annual General Meeting of Shareholders. The committee resolved to appoint EY Office Co., Ltd. as the auditor for the Company and its subsidiaries, based on the qualifications, capabilities, experience, and performance of the auditor, as well as the appropriateness of the audit fees.

7. Review of Related Party Transactions or Transactions that May Involve Conflicts of Interest

The Audit and Corporate Governance Committee reviewed related party transactions and transactions that may involve conflicts of interest to ensure that the Company had properly and fully complied with, and disclosed information in accordance with, the regulations of relevant regulatory agencies before presenting them to the Company's Board of Directors and/or shareholders, depending on the size of the transaction. This was done to ensure that the transactions were reasonable and transparent.

8. Other Matters

- 8.1 The Audit and Corporate Governance Committee evaluated its own performance, both collectively and individually, to ensure that it had complied with the best practices guidelines set by the Stock Exchange of Thailand.
- 8.2 The Audit and Corporate Governance Committee reviewed the establishment of anti-corruption measures, including the designation of channels for reporting clues or complaints, to ensure that they were sufficient and appropriate to prevent, control, or resolve problems arising from wrongdoing and corruption effectively. In addition, it also reviewed and revised the good corporate governance policy and the guidelines for compliance with the anti-corruption policy to enhance its clarity and comprehensiveness, as well as ensure consistency and appropriateness to the current situation, to serve as a guideline for those involved.
- 8.3 The Audit and Corporate Governance Committee has considered and approved the annual internal audit plan for 2024, which was prepared with consideration of the risk basis. It has also reviewed the independence of the internal audit department and the adequacy of resources necessary for its operations, as well as examined the results of internal audits and monitored the progress of operations quarterly.

In summary, the Audit and Corporate Governance Committee has performed its duties independently, using its knowledge, expertise, and due diligence within the scope of responsibilities assigned by the Company's Board of Directors. The Committee believes that the Company has an efficient and effective internal control system, risk management system, and good corporate governance, as well as ensuring compliance with applicable laws, regulations, and requirements set by relevant regulatory authorities.

(Mr. Worapon Lopansri)

Chairman of the Audit and Corporate Governance Committee

(Mr. Prasarn Marukpitak)
Audit and Corporate Governance
Committee Member

(Mr. Chusak Vijakkhana)
Audit and Corporate Governance
Committee Member

(Dr. Wanchai Rattanawong)
Audit and Corporate Governance
Committee Member

Report of the Risk Management Committee

To: the Shareholders,
S. Khonkaen Foods Public Company Limited

As S. Khonkaen Foods Public Company Limited has a policy to promote the company as an organization with efficient operations, strong corporate governance, excellent management, and a commitment to conducting business with responsibility, ethics, fairness, transparency, and accountability, the goal is to create maximum benefit for shareholders while considering the interests of stakeholders to build trust and ensure sustainable growth. The company also aims to enhance its corporate governance to meet industry standards and align with the guidelines set by regulatory agencies.

The Board of Directors has therefore appointed a Risk Management Committee to define the risk management framework, policies, and processes, as well as the charter of the Risk Management Committee. The Committee is also responsible for assessing business and corruption risks, determining control and prevention measures, preparing a risk management plan, and supervising, supporting, monitoring, and evaluating the effectiveness of the risk management process. The results are reported to the Company's Board of Directors.

In 2024, the Risk Management Committee held one meeting. The key details of the operations are summarized below:

- 1. Oversaw and continuously developed the organization's risk management process.
- 2. Promoted and supported the analysis and assessment of strategic risks and emerging risks, as well as applied corporate risk management to business decision-making, strategic planning, investment, and other important matters, in order to identify business opportunities or manage risks to an acceptable level.
- 3. Considered and reviewed the risk management process and related documents, including risk information in both business and corruption aspects, to ensure consistency and appropriateness to the current situation. This information was used for managing, controlling, monitoring, evaluating, and improving the efficiency of the risk management process. The results of the operations and risk management were reported to the Company's Board of Directors and shareholders for their information.
- 4. Monitored and evaluated the implementation of the work plan outlined in the organization's risk register and the corruption risk register to ensure that risk management was systematic and consistently effective throughout the organization, and that the objectives were achieved.
- 5. Evaluated its own performance, both collectively and individually, to ensure that it had complied with the Risk Management Committee's charter set by the Company.

From the above operations, the Risk Management Committee is confident that the Company's risk management is efficient, has an adequate and appropriate internal control system, and is in line with good corporate governance practices.

On behalf of the Risk Management Committee,

(Mr. Jarunpoj Rujirasopon)
Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee

To: Shareholders
S. Khonkaen Food Public Company Limited

The Board of Directors of S. Khonkaen Food Public Company Limited appointed the Nomination and Remuneration Committee, with Dr. Wanchai Rattanawong as Chairman and Mr. Chusak Vijakkhana, Dr. Charoen Rujirasopon, and Mr. Jarunpoj Rujirasopon as members. The committee was tasked with nominating directors and determining remuneration for the Board and the Managing Director/Chief Executive Officer in a transparent and fair manner.

In 2024, the Nomination and Remuneration Committee held three meetings to consider various matters. The key details of its performance were as follows:

- 1. Consideration of the selection of individuals with appropriate qualifications to serve as directors of the company in accordance with the company's nomination criteria and process**
By appointing individuals as directors to replace those whose terms had expired at the Annual General Meeting of Shareholders, the Nomination and Remuneration Committee considered the qualifications and past performance of directors retiring by rotation and proposed their reappointment at the 2024 Annual General Meeting of Shareholders for another term. Additionally, the committee selected individuals for appointment as directors to replace those who had resigned.
- 2. Consideration of the 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 and found that the company's criteria are appropriate.
- 3. Consideration of the annual remuneration for directors, meeting allowances for directors and sub-committees of the company, and presentation to the Annual General Meeting of Shareholders for approval**
The Nomination and Remuneration Committee has considered the annual remuneration for directors, meeting allowances for directors and sub-committees of the company for 2024. It has determined that the criteria for setting directors' remuneration are appropriate and aligned with the scope of their duties and responsibilities. Furthermore, the remuneration is consistent with industry standards, enabling the company to attract and retain knowledgeable and qualified directors. The components of the remuneration are clear, transparent, and easy to understand, and will be presented to the Annual General Meeting of Shareholders for consideration and approval.
- 4. Consideration of the company's organizational structure**
to reduce redundant and high-cost work, in order to improve efficiency, clarity, and productivity.
- 5. Review of the Board Skill Matrix**
In the past year, the company reviewed the Board Skill Matrix to assess the skills and expertise of its directors in areas such as finance, business administration, and strategy, making certain that supervision and decision-making are effective and in line with the company's direction. This review also helps identify skill gaps and supports the development of directors to address future challenges and respond effectively to industry changes.
- 6. Review of the Charter of the Nomination and Remuneration Committee**
The Nomination and Remuneration Committee has reviewed its own Charter to better support the operations of the company's Board of Directors in areas such as nomination, remuneration determination, performance evaluation, development, consideration of employment contracts, and the preparation of succession plans for directors and senior management.

In summary, the Nomination and Remuneration Committee has fulfilled its duties as outlined in its Charter, approved by the company's Board of Directors, demonstrating sufficient knowledge, competence, caution, and independence in providing opinions and recommendations for the overall benefit of the company.



(Dr. Wanchai Rattanawong)
Chairman of the Nomination
and Remuneration Committee

Report of the Executive Committee

Dear Shareholders,
S. Khonkaen Foods PCL.

The Executive Committee consists of 5 executive directors as follows: -

Name	Position
1. Dr. Charoen Rujirasopon	Chairman of the Executive Committee
2. Mrs. Niramon Rujirasopon	Vice Chairman of the General Executive Committee
3. Mr. Jaraspon Rujirasopon	Executive Director
4. Mr. Jarunpoj Rujirasopon	Executive Director
5. Mr. Thanakrit Rujirasopon	Executive Director

In 2024, the Executive Committee has performed its duties within the scope of authority and responsibilities. The following is a summary of the key activities and performance of the Executive Committee:

1. Reviewed and approved the Company's business direction and strategy, management structure, business plans, and annual budget, and submitted them to the Board of Directors for approval.
2. Monitored the Company's financial performance and operational results and presented such reports to the Board of Directors.
3. Considered and screened investments in new businesses and branch expansions to align with the Company's strategy, as well as presented the Company's strategic plans to the Board of Directors.
4. Reviewed and assessed the Company's risk management, as prepared by the Risk Management Committee, and submitted such reports to the Board of Directors.
5. Studied the feasibility of various projects and provided management recommendations to executives.
6. Approved other matters as assigned by the Board of Directors.



(Dr. Charoen Rujirasopon)
Chairman of the Executive 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 optimal resource allocation and the achievement of set objectives. Additionally, the Company assesses the internal control system at least once a year.

At the Board of Directors' Meeting No. 5/2024, held on November 12, 2024, with the participation of four independent directors serving as audit committee members, the Board assessed the Company's internal control system based on the review conducted by the Audit and Corporate Governance Committee in collaboration with the internal audit unit, following the assessment framework of the Securities and Exchange Commission. The Company found no significant deficiencies in its internal control system. The evaluation covered five key components of the internal control system, as summarized below:

Corporate Governance

The Board of Directors comprises independent directors, as required by the Stock Exchange of Thailand, who possess knowledge and expertise beneficial to the business. The roles and responsibilities of various board committees and management are clearly defined, ensuring proper oversight and adherence to these roles. The Company has established a clear organizational structure and chain of command to maintain a balance of power and an appropriate internal control system. Additionally, business objectives and Key Performance Indicators (KPIs) are set to evaluate operational efficiency and regularly monitor performance against corporate goals. The Company has implemented a written corporate governance policy and business ethics guidelines, promoting continuous awareness and compliance among all employees to ensure transparency and fairness for all stakeholders. A clear monitoring and disciplinary process has also been established. The internal audit unit, which reports directly to the Audit and Corporate Governance Committee, plays a key role in evaluating the Company's internal control system.

Furthermore, the Company has developed written operational authority manuals and procedural guidelines for each system, serving as practical references that align with responsibilities and internal controls. A personnel development policy is in place, along with a structured recruitment process and an employee performance evaluation system based on competency frameworks and KPIs at the corporate, departmental, and individual levels. Moreover, the Company has established a Talent and Succession Plan program to identify high-potential employees, fostering their growth and retention within the organization.

Risk Assessment

The Company has established a Risk Management Committee responsible for overseeing organizational risk management to ensure that risks remain within acceptable levels. The Company has also implemented a risk management policy, framework, and operational guidelines, along with well-defined procedures for employees to follow. The risk management process involves analyzing, assessing, and reviewing risks arising from both internal and external factors, covering all key areas, including strategic, operational, financial, legal and regulatory compliance, and fraud and corruption risks. This enables the Company to establish effective and appropriate risk management measures. The results of risk management activities are regularly reported to the Board of Directors. Additionally, the Board of Directors and management ensure that the Company's financial reporting complies with generally accepted accounting standards, with complete, accurate, and timely disclosure of information.

Operational Control

The company has implemented internal control measures and systems that are in line with its risk exposure and business type. Responsibilities for each position have been clearly delineated, and the authority manuals and operational guidelines are regularly developed and reviewed to ensure their suitability with the organizational structure and current operations. Each role is designed to maintain appropriate checks and balances or allow for effective traceability, particularly in high-risk operations, to prevent and mitigate errors. These include financial transactions, sales, procurement, asset management, and human resource administration. Additionally, an internal audit unit is responsible for regularly reviewing operational performance to ensure compliance with company policies, regulations, rules, authority manuals, and operational guidelines. This ensures that internal controls remain effective, adequate, and appropriate. The company also integrates information systems into its operations in a structured manner to enhance efficiency and expedite processes. The company adheres to quality management system standards, including ISO 9001, and food safety management system standards such as GMP (Good Manufacturing Practice), HACCP (Hazard Analysis and Critical Control Point System), GHPs (Good Hygiene Practice), and ISO 22000. These certifications ensure that the company's production, distribution processes, and products maintain high quality and safety standards. Furthermore, the company has established policies, regulations, and rules governing transactions with related or affiliated parties to ensure consistent, accurate, transparent, and fair practices while prioritizing the company's best interests.

Information and Communication Systems

The company pay utmost attention on information and communication systems, actively promoting and supporting their continuous development to ensure data accuracy and timeliness. Advanced and efficient information technology systems with robust data security measures are utilized throughout the processes of data collection, processing, storage, and tracking. This ensures that operations and the use of critical data by management and stakeholders are comprehensive, accurate, and available in a timely manner to support business decision-making. The company has also established policies on information technology security and data usage while providing accessible and efficient communication channels for both internal and external stakeholders. These channels facilitate communication, the dissemination of policies and important announcements, as well as the reception of suggestions and useful business-related information. Additionally, the company has established channels for reporting fraud and corruption.

For public disclosure of corporate information, designated departments such as Corporate Communications and Investor Relations are responsible for ensuring accurate and effective communication. Furthermore, the company has assigned the Company Secretary to oversee the preparation of information and supporting documents for board meetings in advance, as well as to record meeting summaries, opinions, and resolutions with clarity and accuracy.

Monitoring System

The Company's Board of Directors has established a system for evaluating and monitoring the internal control system that covers all areas, including operations, finance, compliance with laws and regulations, and anti-corruption, to ensure that the internal control system remains effective, sufficient, and appropriate as defined. The Board of Directors has assigned the Audit and Corporate Governance Committee to oversee the internal control system through the internal audit function, which is responsible for auditing, monitoring, and evaluating performance according to international internal auditing standards. This ensures that any findings from audits or reviews are promptly and appropriately addressed.

Additionally, in terms of evaluating internal controls and auditing accounting and financial activities, an independent auditor will perform the audit and present the evaluation results or the auditor's report to the Audit and Corporate Governance Committee for review on a quarterly and annual basis. The audit results from the internal audit function and the independent auditor have not identified any material deficiencies.

Opinion of the Audit Committee

The Audit and Corporate Governance Committee has carried out its duties independently, using its knowledge, expertise, and due diligence within the scope of responsibilities assigned by the Board of Directors. The Audit and Corporate Governance Committee believes that the Company has an effective and efficient internal control system and risk management system, as well as good corporate governance practices, and that the Company has complied with the relevant laws and regulations.

Appointment, Removal, and Transfer of the Head of Internal Audits

Mr. Sompark Kiratipongwut was appointed by the Audit and Corporate Governance Committee to serve as the Head of Internal Audit of the Company, effective from May 11, 2022. This appointment was made due to his 30 years of experience in internal auditing and his thorough understanding of the Company’s activities and operations, making him highly qualified for this role.

The consideration and approval of the appointment, removal, or transfer of the Head of the Internal Audit Department must be approved by the Audit and Corporate Governance Committee. The qualifications of the Head of Internal Audit are described in Annex 3.

Related Party Transactions

During the year 2024, the Company and its subsidiaries had 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 Executives	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.*	581,047

* The lease agreement has a duration of 1 year, starting from 1 January 2024 to 31 December 2024, with an annual rental fee of 581,047 baht.

Necessity and Reasonableness of Related Party Transactions

The related party transactions between the company and its subsidiaries are conducted as part of normal business operations and to support the company’s regular business activities. These transactions are carried out 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 follows a standard approval process for such transactions, ensuring that the best interests of the company are prioritized.

For other related party transactions, the company requires a review by the Audit and Corporate Governance Committee to ensure there is no conflict of interest. The committee may hire an independent appraiser or financial advisor to assess the value of the related party transactions as a benchmark. The results are then presented to the Board of Directors for further approval.

PART

3

FINANCIAL STATEMENTS

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



GLOBAL REACH, LOCAL TASTE

THAI AUTHENTIC DELICACY NOW SERVED IN
THE AMERICA, EUROPE AND KEY MARKETS
WORLDWIDE!



Report on the Responsibility of the Board of Directors for the Financial Statements

Dear Shareholders,
S. Khonkaen Foods PCL.

The Board of Directors is responsible for the financial statements of S. Khonkaen Food Public Company Limited, and the consolidated financial statements of S. Khonkaen Food Public Company Limited and its subsidiaries, including the financial information presented in this annual report.

The financial statements have been prepared in accordance with generally accepted accounting standards, with appropriate accounting policies selected and consistently applied, along with careful judgment and best estimates. In addition, important information has been adequately disclosed in the notes to the financial statements to ensure transparency and benefit shareholders and investors. These financial statements were audited and received an unqualified opinion from an independent certified public accountant.

The Board of Directors appointed the Audit and Corporate Governance Committee, comprising four independent directors, to oversee and review financial reporting, the internal control system, internal audits, and risk management, as well as to consider the disclosure of related party transactions. The Committee's opinion on these matters was provided in its report, included in this annual report.

The Company's financial statements and consolidated financial statements were audited by EY Office Company Limited. During the audit, the Board of Directors provided all necessary information and documents to facilitate the auditor's review and opinion in accordance with auditing standards. The auditor's opinion is included in the auditor's report within this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company is at an adequate and appropriate level, and can reasonably assure that the financial statements of S. Khonkaen Food Public Company Limited and the consolidated financial statements of S. Khonkaen Food Public Company Limited and its subsidiaries for the year ended 31 December 2024, are reliable, in accordance with generally accepted accounting standards, and in compliance with relevant laws and regulations.

The Board of Directors believes that the Company's internal control system is adequate and appropriate, providing reasonable assurance that the financial statements of S. Khonkaen Food Public Company Limited and its subsidiaries for the year ended 31 December 2024 are reliable, comply with generally accepted accounting standards, and adhere to relevant laws and regulations.

(Dr. Charoen Rujirasopon)
Chairman of the Executive Directors

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 2024



S. Khonkaen Foods Public Company Limited
and its subsidiaries
Report and consolidated financial statement
31 December 2024

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 2024, 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 2024, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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: 26 February 2025



S. Khonkaen Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	209,338,586	161,525,388	103,878,709	79,392,181
Trade and other receivables	6, 8	608,513,330	532,061,978	492,679,716	462,580,367
Short-term loans to related parties	6	91,290	-	327,520,000	190,980,000
Short-term loans to other companies	9	2,756,640	7,900,370	-	-
Inventories	10	272,409,622	302,527,717	139,230,262	176,354,790
Current biological assets	18	106,664,057	67,199,859	-	-
Other current financial assets		1,175,626	-	-	-
Other current assets		31,936,020	24,879,900	15,506,507	12,875,402
Total current assets		1,232,885,171	1,096,095,212	1,078,815,194	922,162,740
Non-current assets					
Restricted bank deposits	11	1,238,181	1,520,753	-	-
Long-term loans to other companies	12	2,000,000	2,000,000	-	-
Investments in subsidiaries	13	-	-	610,324,198	558,988,048
Investments in joint ventures	14	2,150,000	3,330,593	-	-
Investment properties	15	608,212,528	584,744,604	419,371,790	395,903,866
Property, plant and equipment	16	1,255,182,276	1,145,562,400	509,125,323	509,377,920
Right-of-use assets	17	83,238,836	86,491,467	60,999,873	69,522,192
Non-current biological assets	18	14,329,449	13,775,443	-	-
Intangible assets	19	43,695,787	29,484,553	16,242,526	8,944,250
Deferred tax assets	27	5,909,737	-	-	-
Other non-current assets		12,767,614	14,903,752	6,132,967	6,203,264
Total non-current assets		2,028,724,408	1,881,813,565	1,622,196,677	1,548,939,540
Total assets		3,261,609,579	2,977,908,777	2,701,011,871	2,471,102,280

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 2024

(Unit: Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	20	764,000,000	688,636,230	679,000,000	615,000,000
Trade and other payables	6, 21	435,347,578	357,221,850	294,368,196	226,117,989
Current portion of lease liabilities	17	12,273,045	11,610,338	5,513,908	7,316,066
Short-term loan from the subsidiary	6	-	-	50,000,000	65,000,000
Current portion of long-term loans	22	84,657,703	109,108,954	75,371,353	86,839,836
Income tax payable		13,501,498	11,304,184	455,078	-
Other current liabilities		40,495,075	26,591,101	23,756,602	23,503,642
Total current liabilities		1,350,274,899	1,204,474,657	1,128,465,137	1,023,777,533
Non-current liabilities					
Lease liabilities, net of current portion	17	80,301,031	82,176,525	64,046,093	68,733,807
Long-term loans, net of current portion	22	313,281,167	266,606,452	311,419,422	229,510,775
Deferred tax liabilities	27	29,588,515	22,936,320	18,950,591	17,717,188
Provisions for long-term employee benefits	23	84,681,230	90,021,249	50,443,793	51,340,850
Other non-current liabilities		1,093,010	1,709,761	-	1,566,100
Total non-current liabilities		508,944,953	463,450,307	444,859,899	368,868,720
Total liabilities		1,859,219,852	1,667,924,964	1,573,325,036	1,392,646,253

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 2024

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Shareholders' equity				
Share capital				
Registered	24			
323,400,000 ordinary shares of Baht 1 each				
(2023: 339,392,500 ordinary shares of Baht 1 each)				
	323,400,000	339,392,500	323,400,000	339,392,500
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
Share premium on treasury stock	37,552,153	37,552,153	-	-
Retained earnings				
Appropriated - statutory reserve	25	32,340,000	32,340,000	32,340,000
Unappropriated		743,149,146	586,262,276	537,031,468
Other components of shareholders' equity		172,505,530	135,403,559	135,403,559
Equity attributable to owners of the Company		1,359,227,829	1,299,606,012	1,078,456,027
Non-controlling interests of the subsidiaries		43,161,898	10,377,801	-
Total shareholders' equity		1,402,389,727	1,309,983,813	1,078,456,027
Total liabilities and shareholders' equity		3,261,609,579	2,701,011,871	2,471,102,280

The accompanying notes are an integral part of the financial statements.

Director

(Mr. Charoen Rujirasapon)

บริษัท ส.ขอนแก่นฟู้ดส์ จำกัด (มหาชน)
S. Khonkaen Foods Public Company Limited

Director

(Mr. Jarunroj Rujirasapon)

S. Khonkaen Foods Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues				
Sales	3,341,256,600	3,082,918,176	1,846,453,469	1,761,038,523
Revenue from rental and service	15	16,098,656	12,819,575	12,819,575
Dividend income	6, 13	-	41,915,398	75,002,717
Gain on sales of assets		9,634,506	3,887,800	9,988,054
Other income		20,841,802	30,378,564	29,447,385
Gain on changes in fair value less cost to sale of biological assets	18	17,199,671	-	-
Total revenues		3,405,031,235	1,939,893,523	1,888,296,254
Expenses				
Cost of sales		2,480,976,492	1,362,161,827	1,314,186,509
Cost of rental and service	15	21,874,123	21,874,123	25,751,382
Selling and distribution expenses		370,988,869	320,752,602	199,857,194
Administrative expenses		345,140,270	340,495,048	188,535,052
Loss on change in fair value less cost to sale of biological assets	18	-	29,057,412	-
Total expenses		3,218,979,754	1,790,762,424	1,748,328,870
Operating profit		186,051,481	149,131,099	139,967,584
Share of loss from investments in joint ventures	14	(916,486)	(4,327,679)	-
Loss on impairment of investments in joint ventures	14	(254,572)	(1,451,252)	-
Finance income		1,312,132	940,300	11,014,896
Finance cost		(40,385,737)	(39,595,285)	(34,797,175)
Profit before tax expense		145,808,818	121,570,651	109,784,013
Income tax expense	27	(29,931,660)	(7,664,143)	(6,306,424)
Profit for the year		115,875,158	113,906,508	103,474,589
Profit attributable to:				
Equity holders of the Company		133,450,578	54,666,625	113,906,508
Non-controlling interests of the subsidiaries		(17,575,420)	(4,372,956)	-
		115,875,158	50,293,667	103,474,589
Earnings per share				
29				
Basic earnings per share				
Profit attributable to equity holders of the Company		0.41	0.17	0.35
				0.32

The accompanying notes are an integral part of the financial statements.



S. Khonkaen Foods Public Company Limited and its subsidiaries

Statement of comprehensive income
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year	115,875,158	50,293,667	113,906,508	103,474,589
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	(2,329,057)	(539,344)	-	-
Other comprehensive income for the year	(2,329,057)	(539,344)	-	-
Total comprehensive income for the year	113,546,101	49,754,323	113,906,508	103,474,589
Total comprehensive income attributable to:				
Equity holders of the Company	132,156,412	54,127,281	113,906,508	103,474,589
Non-controlling interests of the subsidiaries	(18,610,311)	(4,372,958)	-	-
	113,546,101	49,754,323	-	-

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 2024

	Consolidated financial statements									
	Equity attributable to owners of the Company					Other components of equity holders				
	Issued and paid-up share capital	Share premium	Share premium on treasury stock	Retained earnings	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus on revaluation of assets	Surplus on revaluation of subsidiary's assets	Surplus (deficit) on proportion in respect of subsidiary	Total other components of shareholders' equity
Balance as at 1 January 2023	313,400,000	50,281,000	37,552,155	32,340,000	652,047,843	488,035	135,403,559	45,823,031	502,280	182,197,035
Profit for the year	-	-	-	-	54,866,625	(538,341)	-	-	-	54,866,625
Other comprehensive income for the year	-	-	-	-	-	(539,344)	-	-	-	(539,344)
Total comprehensive income for the year	-	-	-	-	-	(539,344)	-	-	-	(539,344)
Dividends paid (Note 32)	-	-	-	-	(32,340,000)	-	-	-	-	-
Increase non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	313,400,000	50,281,000	37,552,155	32,340,000	674,374,268	(70,258)	135,403,559	45,823,031	502,280	181,658,591
Balance as at 1 January 2024	313,400,000	50,281,000	37,552,155	32,340,000	674,374,268	(70,258)	135,403,559	45,823,031	502,280	181,658,591
Profit for the year	-	-	-	-	133,450,578	(1,294,468)	-	-	-	133,450,578
Other comprehensive income for the year	-	-	-	-	-	(1,294,468)	-	-	-	(1,294,468)
Total comprehensive income for the year	-	-	-	-	-	(1,294,468)	-	-	-	(1,294,468)
Dividends paid (Note 32)	-	-	-	-	(133,450,578)	(1,294,468)	-	-	-	(134,745,046)
Change in equity attributable to non-controlling interest from purchase of investment in subsidiary (Note 13)	-	-	-	-	(64,675,700)	-	-	-	-	(64,675,700)
Increase non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	313,400,000	50,281,000	37,552,155	32,340,000	745,149,148	(1,394,425)	135,403,559	45,823,031	(7,358,650)	172,505,530

	Total equity attributable to owners of the Company		Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity	
	2024	2023	2024	2023	2024	2023
Profit for the year	115,875,158	50,293,667	113,906,508	103,474,589	1,275,842,114	50,153,667
Other comprehensive income for the year	(2,329,057)	(539,344)	-	-	(2,176,617)	(539,344)
Total comprehensive income for the year	113,546,101	49,754,323	113,906,508	103,474,589	1,273,515,731	49,754,223
Dividends paid (Note 32)	-	-	-	-	(4,372,958)	(4,372,958)
Increase non-controlling interest of the subsidiaries	-	-	-	-	(4,372,958)	(4,372,958)
Balance as at 31 December 2024	1,299,606,012	1,297,991	1,299,606,012	1,297,991	1,299,606,012	1,297,991
Balance as at 1 January 2024	1,296,606,012	1,297,991	1,296,606,012	1,297,991	1,296,606,012	1,297,991
Profit for the year	133,450,578	(17,575,420)	133,450,578	(17,575,420)	115,875,158	(17,575,420)
Other comprehensive income for the year	(1,294,468)	(1,034,891)	(1,294,468)	(1,034,891)	(2,329,057)	(2,329,057)
Total comprehensive income for the year	132,156,412	(18,610,311)	132,156,412	(18,610,311)	113,546,101	(18,610,311)
Dividends paid (Note 32)	(64,675,700)	(25,602)	(64,675,700)	(25,602)	(64,675,700)	(25,602)
Increase non-controlling interest of the subsidiaries	-	-	-	-	-	-
Balance as at 31 December 2024	1,369,227,879	43,151,898	1,369,227,879	43,151,898	1,402,389,727	43,151,898

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 (continued)
For the year ended 31 December 2024

For the year ended 31 December 2024

	Separate financial statements						(Unit: Baht)
	Issued and paid-up share capital		Share premium	Retained earnings		Other components of equity holders	Total shareholders' equity
				Statutory reserve	Unappropriated	Other comprehensive income	
Balance as at 1 January 2023	323,400,000	50,281,000	32,340,000	465,896,879		135,403,559	1,007,321,438
Profit for the year	-	-	-	103,474,589		-	103,474,589
Other comprehensive income for the year	-	-	-	-		-	
Total comprehensive income for the year	-	-	-	103,474,589		-	103,474,589
Dividends paid (Note 32)	-	-	-	(32,340,000)		-	(32,340,000)
Balance as at 31 December 2023	323,400,000	50,281,000	32,340,000	537,031,468		135,403,559	1,078,456,027
Balance as at 1 January 2024	323,400,000	50,281,000	32,340,000	537,031,468		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)	-	-	-	(64,675,700)		-	(64,675,700)
Balance as at 31 December 2024	323,400,000	50,281,000	32,340,000	586,262,276		135,403,559	1,127,686,835

The accompanying notes are an integral part of the financial statements.

S. Khonkaen Foods Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
			(Unit: Baht)	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	145,806,818	71,289,944	121,570,651	109,784,013
Adjustments to reconcile profit before tax expense to net cash provided by (paid from) operating activities:				
Depreciation	149,169,441	135,010,000	54,693,330	56,277,169
Depreciation of biological assets	6,463,467	5,048,580	-	-
Amortisation of intangible assets	5,768,706	2,165,338	2,676,934	1,592,231
Allowance for expected credit losses of trade and other receivables (reversal)	(927,859)	1,529,542	(797,346)	1,642,710
Reduction of inventories to present at net realisable value (reversal)	1,510,166	(795,412)	1,666,754	(882,234)
Loss on impairment of financial assets	4,365,800	5,400,000	-	-
Loss on impairment of equipment (reversal)	497,539	(2,955,383)	(852,461)	(2,955,383)
Reversal loss on impairment of computer software	-	(30,310)	-	(30,310)
Gain on sales of investment properties	-	(28,879,269)	-	-
Loss (gain) on sales of equipment	219,569	(1,661,818)	(3,887,800)	(9,354,315)
Loss on disposal of computer software	-	16,176	-	16,176
Gain on sale of stud swine	(9,854,075)	(6,602,854)	-	-
Write-off building and equipment	5,668,929	2,898,621	3,612,952	1,527,732
Write-off intangible assets	14,306	-	12	-
Loss (gain) on write-off lease agreement	1,913,821	(1,044,737)	1,189,363	(88,029)
Reversal of loss on impairment of investment in subsidiary	-	-	-	(5,000,000)
Share of loss from investments in joint ventures	916,486	4,318,165	-	-
Loss on impairment of investments in joint ventures	254,572	1,451,252	-	-
Loss on sales to joint ventures	9,534	-	-	-
Write-off prepaid income tax	1,865,154	-	1,865,154	-
Transfer of long-term employee benefit to subsidiary	-	-	-	(420,244)
Long-term employee benefit expense	10,427,012	11,614,820	5,395,709	6,257,580
Unrealised loss (gain) on exchange	777,930	(235,577)	-	129,973
Loss (gain) on changes in fair value less cost to sell of biological assets	(17,189,671)	29,057,412	-	-
Loss on changes in fair value of interest rate exchanges	-	3,447,352	-	3,447,352
Dividend income	-	-	(41,915,398)	(75,002,717)
Finance income	(1,312,132)	(940,300)	(11,014,696)	(4,613,604)
Finance cost	40,385,737	39,595,285	38,575,344	34,797,176
Profit from operating activities before changes in operating assets and liabilities	346,761,250	269,296,927	172,798,302	117,125,276

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 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating assets (increase) decrease				
Trade and other receivables	(74,525,704)	(8,807,255)	(60,144,534)	(4,440,031)
Inventories	28,607,932	82,357,542	35,437,774	59,647,893
Biological assets	(22,792,499)	(6,011,981)	-	-
Other current assets	(7,148,319)	(975,926)	(4,496,256)	(789,185)
Other non-current assets	1,636,138	(6,891,027)	70,297	17,263
Operating liabilities increase (decrease)				
Trade and other payables	58,072,795	(38,241,286)	51,457,028	(36,911,419)
Other current liabilities	13,903,974	(14,889,786)	252,959	5,715,983
Other non-current liabilities	(816,751)	(193,412)	(1,565,100)	259,870
Cash paid for long-term employee benefit	(15,767,032)	(9,295,068)	(6,292,767)	(7,598,863)
Cash flows from operating activities	328,131,784	266,568,725	187,516,703	133,026,787
Corporate income tax paid	(28,764,853)	(34,469,744)	(5,975,662)	-
Net cash flows from operating activities	299,366,931	232,098,981	181,541,041	133,026,787
Cash flows from investing activities				
Increase in other current financial assets	(1,175,626)	-	-	-
Decrease (increase) in restricted bank deposits	282,572	(5,392)	-	-
Cash paid for capital increase in subsidiary	-	-	(47,068,800)	(16,375,975)
Acquisition of investment in subsidiary from non-controlling interests	-	-	(4,267,350)	-
Cash paid for investments in joint ventures	-	(9,100,010)	-	-
Increase in short-term loans to related parties	(91,290)	-	(136,560,000)	(106,369,613)
Increase in short-term loans to other companies	-	(4,000,000)	-	-
Acquisition of investment properties	(3,904,324)	(3,872,182)	(3,904,324)	(2,239,782)
Acquisition of building and equipment	(231,332,421)	(183,848,299)	(58,262,870)	(76,587,056)
Acquisition of computer software	(18,349,244)	(24,062,574)	(9,975,222)	(6,843,767)
Acquisitions of stud swine and feed costs	(13,933,383)	(3,269,698)	-	-
Proceeds from sales of investment property	-	108,879,269	-	-
Proceeds from sales of equipment	83,489	19,676,112	10,648,035	23,310,641
Proceeds from sales of stud swine	17,297,957	1,662,925	-	-
Interest received	314,345	375,834	6,661,448	2,885,521
Dividend received	-	-	75,111,378	75,002,717
Net cash flows used in investing activities	(250,807,925)	(97,564,014)	(165,617,705)	(107,217,214)

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 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	75,361,770	143,638,230	64,000,000	160,000,000
Increase (decrease) in short-term loans from subsidiary	-	-	(15,000,000)	65,000,000
Cash receipt from long-term loans	216,280,000	19,790,000	216,280,000	8,000,000
Repayment of long-term loans	(194,056,536)	(254,900,474)	(145,839,836)	(192,977,218)
Payment of principal portion of lease liabilities	(15,619,281)	(12,141,240)	(7,487,501)	(8,775,152)
Acquisition of investment in subsidiary from non-controlling interests	(4,267,350)	-	-	-
Interest paid	(39,776,651)	(40,225,464)	(38,713,771)	(33,496,055)
Proceeds from share issued of non-controlling interests of the subsidiaries	28,596,470	17,324,992	-	-
Dividend paid	(64,935,193)	(32,737,616)	(64,675,700)	(32,340,000)
Net cash flows from (used in) financing activities	1,583,249	(159,251,572)	8,563,192	(34,588,425)
Net increase (decrease) in cash and cash equivalents	50,142,255	(24,716,605)	24,486,528	(8,778,852)
Translation adjustments	(2,329,057)	(539,344)	-	-
Cash and cash equivalents at beginning of year	161,525,388	186,781,337	79,392,181	88,171,033
Cash and cash equivalents at end of year (Note 7)	209,338,586	161,525,388	103,878,709	79,392,181

Supplemental cash flows information

Non-cash items transaction				
Payable from purchase of equipment	25,917,768	13,854,881	19,948,685	3,017,080
Increase in lease liabilities	14,406,474	5,173,918	997,627	484,805
Transfer property, plant and equipment to investment properties	26,865,719	-	26,865,719	-
Transfer property, plant and equipment to intangible assets	1,645,000	673,320	-	673,320
Transfer right-of-use assets to property, plant and equipment	280,418	-	280,418	-
Transfer other non-current assets to property, plant and equipment	500,000	-	-	-
Dividend receivable	-	-	-	33,195,980
Receive payment for shares from non-controlling interests of the subsidiary with property, plant and equipment	19,466,000	-	-	-

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

For the year ended 31 December 2024

S. Khonkaen Foods Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

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 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Road (Pridi Banomyong), Phrakonong Nuer, Vadhana, Bangkok. On 2 May 2024, the Company registered with the Ministry of Commerce to change its address to 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	
			2024	2023
<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	
			2024	2023
			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	51
S. Khonkaen Meat Food Product (Henan) Co., Ltd.	Manufacture and distribution of processed food products	China	51	-
S. Khonkaen Food Industry (Guangzhou) Co., Ltd.	Distribution of processed food products	China	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>Subsidiaries 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 2024. 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 2025

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 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 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 Revenue and expense 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 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 expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist 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 expense 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 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.

4.18 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.

4.19 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 judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**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		
	2024	2023	2024	2023	Transfer Pricing Policy
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	34,022	15,508	Cost plus margin
Rental and service income	-	-	1,746	-	As stipulated in agreements
Service income	-	-	19,157	14,483	As stipulated in agreements and cost plus margin
Dividend income	-	-	41,915	75,003	As declared
Interest income	-	-	10,920	4,550	Average cost of debt 3.25% - 4.00% per annum
Purchases of goods	-	-	89,276	63,415	Cost plus margin
Interest expenses	-	-	2,293	-	Cost of debt of 4.00% per annum
Service expenses	-	-	13,362	-	As stipulated in agreements
Sales of assets	-	-	11,314	22,185	Cost plus margin
Purchases of assets	-	-	-	2,726	Cost plus margin
Other expenses	-	-	-	968	Cost plus margin
<u>Transactions with joint venture</u>					
Sales of goods	5,429	5,951	-	1,283	Cost plus margin



As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables (Note 8)				
Subsidiaries	-	1,723	50,785	69,620
Joint venture	5,030	-	1,146	-
Total trade and other receivables - related parties	5,030	1,723	51,931	69,620
Trade and other payables (Note 21)				
Subsidiaries	-	-	18,421	1,771

Short-term loans to related parties

As at 31 December 2024 and 2023, the balance of short-term loans to the related parties and the movements are as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Loans to related parties	Relationship	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
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.

		(Unit: Thousand Baht)			
		Separate financial statements			
Related parties	Relationship	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
S. Pasusat Co., Ltd.	Subsidiaries	154,960	112,000	(20,040)	246,920
S. Khonkaen Holding Co., Ltd.	Subsidiaries	36,000	42,600	-	78,600
Sor. Kitchen Co., Ltd.	Subsidiaries	-	3,000	(1,000)	2,000
Total		190,960	157,600	(21,040)	327,520

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.

Short-term loan from the subsidiary

As at 31 December 2024 and 2023, the balances of loan from the subsidiary and the movements are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Subsidiary		Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
S. Biz Co., Ltd.		65,000	-	(15,000)	50,000
Total		65,000	-	(15,000)	50,000

This loan 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 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Short-term employee benefits		60,692	58,734	39,279	37,321
Post-employment benefits		1,163	2,358	446	1,090
Total		61,855	61,092	39,725	38,411

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 33.2 (2).



7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	1,613	1,664	289	407
Bank deposits	207,726	159,861	103,590	78,985
Total	209,339	161,525	103,879	79,392

As at 31 December 2024, bank deposits in saving accounts and fixed accounts carried interests between 0.15% and 0.40% per annum (2023: 0.15% and 1.18% per annum).

8. Trade and other receivables

Balance of trade and other receivables as at 31 December 2024 and 2023, age on the basis of due dates, are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	263	-	3,229	2,915
Past due				
Up to 3 months	1,718	-	3,995	5,814
3 - 6 months	855	1,723	-	759
6 - 12 months	495	-	7	849
Over 12 months	1,373	-	651	-
Total trade accounts receivable - related parties	4,704	1,723	7,892	10,337
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	466,453	494,406	337,105	374,814
Past due				
Up to 3 months	114,634	22,892	100,621	14,771
3 - 6 months	1,117	455	231	456
6 - 12 months	700	366	498	364
Over 12 months	2,786	3,524	2,786	3,360
Total	585,750	521,643	441,241	393,765
Less: Allowance for expected credit losses	(3,221)	(4,149)	(3,199)	(3,997)
Total trade accounts receivable - unrelated parties, net	582,529	517,494	438,042	389,768
Total trade accounts receivable, net	587,233	519,217	445,934	400,105

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables</u>				
Other receivables - related parties	326	-	44,039	59,283
Other receivables - unrelated parties	20,607	11,856	2,880	2,213
Others	749	1,381	229	1,381
Total	21,682	13,247	47,148	62,877
Less: Allowance for expected credit losses	(402)	(402)	(402)	(402)
Total other receivables - net	21,280	12,845	46,746	62,475
Total trade and other receivables - net	608,513	532,062	492,680	462,580

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 accounts receivable.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	4,149	2,620	3,997	2,354
Provision for expected credit losses	7,280	3,172	6,744	3,285
Reversal of provision for expected credit losses	(8,208)	(1,643)	(7,542)	(1,642)
Balance at ending balance	3,221	4,149	3,199	3,997

9. Short-term loans to other companies

As at 31 December 2024 and 2023, the balance of short-term loans to other companies and the movements are as follows.

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Loss on exchange rate	Balance as at 31 December 2024
<u>Other Companies</u>					
S. Khonkaen Cuisine B.V.	11,300	-	-	(777)	10,523
Wuyang County Xingwu Investment Co., Ltd.	-	10,109	(10,109)	-	-
Total	11,300	10,109	(10,109)	(777)	10,523
Less: Allowance for impairment loss	(3,400)				(7,766)
Short-term loans to other companies - net	7,900				2,757



In December 2022, S. Khonkaen Cuisine (Thailand) Co., Ltd. (subsidiary) provided loan to S. Khonkaen Cuisine B.V., a unrelated overseas company. The loan carried interest at the rate of 4.50% per annum. The repayment term is by 2027 or on demand.

In June 2024, S. Khonkaen Meat Food Products (Henan) Co., Ltd. (subsidiary) provided loan to Wuyang County Xingwu Investment Co., Ltd. The loan carried interest at the rate of 4.00% per annum. The subsidiary received full repayment of principal and interest during the year.

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	45,474	50,320	(2,019)	(1,112)	43,455	49,208
Work in process	32,104	31,057	(187)	(27)	31,917	31,030
Raw materials	115,246	161,465	(677)	(176)	114,569	161,289
Packing materials	41,851	36,123	(1,726)	(2,126)	40,125	33,997
Spare parts and factory supplies	17,682	14,826	(1,499)	(1,157)	16,183	13,669
Animal foods and vaccine for swine	22,271	3,584	-	-	22,271	3,584
Raw materials for production of animal foods	3,890	9,751	-	-	3,890	9,751
Total	278,518	307,126	(6,108)	(4,598)	272,410	302,528

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	29,910	28,941	(1,331)	(394)	28,579	28,547
Work in process	20,242	27,552	(187)	(27)	20,055	27,525
Raw materials	56,847	90,231	(677)	(176)	56,170	90,055
Packing materials	26,883	25,461	(1,658)	(1,911)	25,225	23,550
Spare parts and factory supplies	10,700	7,835	(1,499)	(1,157)	9,201	6,678
Total	144,582	180,020	(5,352)	(3,655)	139,230	176,355

During the year, the Group deducted cost of inventories by Baht 3.0 million (2023: Baht 2 million) (the Company only: Baht 2.2 million and 2023: Baht 1 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 1.5 million (2023: Baht 3 million) (the Company only: Baht 0.5 million, 2023: Baht 2 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 2024 and 2023, the balance of long-term loans to other companies and the movements are as follows.

(Unit: Thousand Baht)

Other Companies	Consolidated financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Sib Yokkamlang Sib Co., Ltd.	4,000	-	-	4,000
Less: Allowance for impairment loss	(2,000)			(2,000)
Long-term loans to other companies - net	2,000			2,000

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.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Subsidiaries' name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)				
Subsidiaries held by the Company								
S. Paksut Co., Ltd.	Baht 45 million	Baht 45 million	100	100	44,968	44,968	3,465	-
S.K.K. Food Co., Ltd.	Baht 120 million	Baht 120 million	99	99	119,225	119,225	-	-
Mahechai Foods Co., Ltd.	Baht 245 million	Baht 245 million	99	99	266,919	266,919	38,450	58,892
S. Biz Co., Ltd.	Baht 90 million	Baht 90 million	100	100	88,995	88,995	-	5,940
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	-	10,171
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 0.9 million	74	51	31,053	16,376	-	-
S. Khonkaen Meat Food Products (Henan) Co., Ltd.	USD 1.6 million	-	51	-	36,659	-	-	-
S. Khonkaen Food Industry (Guangzhou) Co., Ltd.	CYN 0.3 million	-	51	-	-	-	-	-
Investments in subsidiaries - net					610,324	550,968	41,915	75,003



Subsidiaries' name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht)	
							Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)				
Subsidiaries held by								
S. Khonkaen Holding Co., Ltd.								
S. Khonkaen Cuisine (Thailand) Co., Ltd.	Baht 6 million	Baht 3 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 70 million	Baht 4 million	60	60	42,000	2,400	-	-
					54,000	14,400	-	-
Subsidiaries 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 Meat Food Products (Henan) Co., Ltd.

On 27 February 2024, the meeting of Board of Directors of the Company passed a resolution to approve the amendment of a subsidiary's name from "S. Khonkaen Food (Henan) Co., Ltd." to "S. Khonkaen Meat Food Products (Henan) Co., Ltd." which is related to the production and sale of processed pork products in Wuyang District, Luohe City, Henan Province, People's Republic of China.

On 27 February 2024, the meeting of Board of Directors of the Company passed a resolution to approve the payment of registered share capital of S. Khonkaen Meat Food Products (Henan) Co., Ltd. with the registered share capital of USD 10 million, which owns by the Company (102,000 ordinary shares with a par value of USD 100 each). Such company called for payment of 10% of the registered share capital, in approximate amounting of Baht 37 million. The Company has already made payment for the shares.

S. Local Foods Co., Ltd.

On 9 April 2024, the Extraordinary General Meeting of S. Local Foods Co., Ltd. (subsidiary) passed a resolution to increase the registered share capital by Baht 66 million, from Baht 4 million to Baht 70 million. S. Khonkaen Holding Co., Ltd. (subsidiary) invested Baht 39.60 million, proportionate of its shareholdings of 3,960,000 ordinary shares. Such subsidiary has already made payment for the additional share capital.

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 4.27 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 1.10 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 10.41 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.

**14. Investments in joint ventures**

14.1 Details of investments in joint ventures as at 31 December 2024 and 2023 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		Carrying amounts based on equity method	
			2024	2023	2024	2023
<u>Invested by S. Khonkaen Holding Co., Ltd</u>						
Leanlicious Co., Ltd.	1,000	30	4,000	4,000	2,405	3,331
Less: Allowance for impairment loss			(1,850)	-	(255)	-
Investment in joint venture -net			2,150	4,000	2,150	3,331
<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)
Investment in joint venture - net			-	-	-	-
Total investment in joint ventures - net			2,150	4,000	2,150	3,331

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 ventures and dividend received in the consolidated financial statements as follows:

(Unit: Thousand Baht)

For the year ended 31 December 2024			
Consolidated financial statements			
Joint ventures	Share of other		
	Share of loss from investments in joint ventures	comprehensive income from investments in joint ventures	Dividend received from investments in joint ventures
Leanlicious Co., Ltd.	(916)	-	-
Total	(916)	-	-

(Unit: Thousand Baht)

For the year ended 31 December 2023			
Consolidated financial statements			
Joint ventures	Share of other		
	Share of loss from investments in joint ventures	comprehensive income from investments in joint ventures	Dividend received from investments in joint ventures
Leanlicious Co., Ltd.	(679)	-	-
Sib Koon Sib Co., Ltd.	(3,649)	-	-
Total	(4,328)	-	-

14.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Thousand Baht)

For the year ended 31 December 2024	
Leanlicious Co., Ltd.	Sib Koon Sib Co., Ltd.
Cash and cash equivalent	49
Other current assets	6,219
Non-current assets	2,229
Other current liabilities	(13,217)
Other non-current liabilities	(1,777)
Net assets	(6,497)
Shareholding percentage (%)	30%
Share of net assets	(1,949)
Goodwill	4,235
Accumulated share of loss in the joint venture	119
Carrying amounts of joint ventures based on equity method	2,405

(Unit: Thousand Baht)

For the year ended 31 December 2023	
Leanlicious Co., Ltd.	Sib Koon Sib Co., Ltd.
Cash and cash equivalent	1,039
Other current assets	5,728
Non-current assets	2,596
Other current liabilities	(12,406)
Net assets	(3,043)
Shareholding percentage (%)	30%
Share of net assets	(913)
Elimination entries	9
Goodwill	4,235
Adjustment Entries	-
Carrying amounts of joint ventures based on equity method	3,331



Summarised information about comprehensive income

	(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)

	(Unit: Thousand Baht)	
	For the year ended 31 December 2023	
	Leanlicious Co., Ltd.	Sib Koon Sib Co., Ltd.
Revenue	6,908	3,119
Loss for the year	(2,263)	(7,154)
Other comprehensive income	-	-
Total comprehensive income	(2,263)	(7,154)

On 30 September 2024, the meeting of Board of Directors of the Company passed a resolution to approve the Company's cancellation of the joint investment in S.KhonKaen Foods (Myanmar) Co., Ltd., as resolved by the meeting of Board of Directors of the Company No. 3/2019 on 15 July 2019, which approved the Company's investment in such company. However, such company has not yet made any investment or commenced operations.

15. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 are presented below.

	(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	263,816	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 loss	(203)	-	-	(203)	-	-	-	-
Net book value	263,612	343,484	1,117	608,213	74,771	343,484	1,117	419,372
31 December 2023								
Cost	263,815	353,280	-	617,095	74,771	353,280	-	428,051
Less: Accumulated depreciation	-	(32,147)	-	(32,147)	-	(32,147)	-	(32,147)
Less: Allowance for impairment loss	(203)	-	-	(203)	-	-	-	-
Net book value	263,612	321,133	-	584,745	74,771	321,133	-	395,904

A reconciliation of the net book value of investment properties for the years 2024 and 2023 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	584,745	665,707	395,904	398,499
Purchase	3,904	3,873	3,904	2,240
Disposals - net book value	-	(80,000)	-	-
Transfer from property, plant and equipment	26,866	-	26,866	-
Depreciation charged	(7,302)	(4,835)	(7,302)	(4,835)
Net book value at end of year	608,213	584,745	419,372	395,904

Revenue and expenses related to land and office building for rent for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from rental and service	16,099	12,820	17,258	12,820
Cost of rental and service	21,874	25,751	21,874	25,751

The fair value of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land awaiting for sales	912,264	912,264	176,696	176,696
Land and office building for rent	345,920	320,000	345,920	320,000

The Group arranged for an independent value to appraise fair values of the investment properties in 2022. 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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
In up to 1 year	13,546	10,292	15,292	10,292
In over 1 year and up to 5 years	12,328	12,675	14,074	12,675
Total	25,874	22,967	29,366	22,967

The Group has pledged investment properties amounting to approximately Baht 450 million (2023: Baht 429 million) (the Company only: Baht 382 million, 2023: Baht 362 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	Total
Cost / Revalued amount								
1 January 2023	296,653	36,196	811,478	688,172	71,401	64,849	41,538	1,908,265
Addition	-	-	17,642	17,026	8,165	12,043	142,827	187,703
Disposals	-	-	(20,385)	(22,055)	(5,518)	(13,856)	-	(62,816)
Write-off	-	-	(1,578)	(2,995)	(457)	(3,842)	(1,202)	(10,074)
Transfers in (out)	-	17,651	80,903	9,931	113	-	(108,578)	-
Transfer to intangible assets	-	-	-	-	-	-	(673)	(673)
31 December 2023	296,653	53,827	888,056	688,078	72,703	59,194	73,910	2,112,422
Addition	-	-	13,519	45,440	7,572	2,759	181,486	250,776
Receive payment for shares from non-controlling interest of subsidiary with property, plant and equipment	7,656	1,257	10,503	-	-	-	-	19,466
Disposals	-	-	(113)	(1,726)	(302)	(3,911)	(345)	(6,397)
Write-off	-	(2,247)	(38,710)	(18,100)	(2,885)	(112)	(185)	(62,239)
Transfers in (out)	-	-	69,283	51,646	1,125	298	(122,352)	-
Transfers to investment properties	(25,920)	-	(18,518)	-	-	-	(617)	(45,055)
Transfers to intangible assets	-	-	-	-	-	-	(1,845)	(1,845)
Transfers from right-of-use	-	-	-	-	-	3,450	-	3,450
Transfers from other non-current assets	-	500	-	-	-	-	-	500
31 December 2024	278,389	53,337	924,070	745,339	78,213	61,678	130,252	2,271,275

	(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	Total
Accumulated depreciation								
1 January 2023	-	13,033	376,015	421,550	49,607	41,892	-	902,097
Depreciation for the year	-	1,942	46,151	53,389	7,897	5,010	-	115,389
Depreciation on disposals	-	-	(11,517)	(18,882)	(5,034)	(9,572)	-	(45,005)
Depreciation on write-off	-	-	(400)	(2,451)	(392)	(3,842)	-	(7,175)
31 December 2023	-	14,975	410,159	453,606	52,078	34,488	-	955,305
Depreciation for the year	-	2,354	50,045	58,915	8,139	5,949	-	126,402
Depreciation on disposals	-	-	(23)	(1,945)	(215)	(3,911)	-	(6,094)
Depreciation on write-off	-	(2,247)	(34,047)	(17,053)	(2,589)	(19)	-	(56,592)
Transfers to investment properties	-	-	(18,189)	-	-	-	-	(18,189)
Transfers from right-of-use	-	-	-	-	-	3,170	-	3,170
31 December 2024	-	15,062	407,345	493,523	57,413	40,580	-	1,014,043
Allowance for impairment loss								
1 January 2023	-	-	1,545	2,198	473	-	-	4,509
Increase during the year	-	-	(150)	(592)	(134)	-	-	(876)
Reverse from write-off/disposal during the year	-	-	(1,133)	(839)	(307)	-	-	(2,079)
31 December 2023	-	-	565	957	32	-	-	1,554
Increase (decrease) during the year	-	-	559	332	(23)	-	-	868
Reverse from write-off/disposal during the year	-	-	(258)	(110)	(1)	-	-	(369)
31 December 2024	-	-	866	1,179	8	-	-	2,053
Net book value								
31 December 2023	296,653	38,652	477,332	213,516	20,593	24,706	73,910	1,145,582
31 December 2024	278,389	38,255	516,859	250,637	20,792	20,890	130,252	1,255,182
Depreciation for the year								
2023 (Baht 77 million included in manufacturing cost, and the balance in selling and administrative expenses)								115,389
2024 (Baht 92 million included in manufacturing cost, and the balance in selling and administrative expenses)								126,402

	(Unit: Thousand Baht)							
	Separate 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	Total
Cost / Revalued amount								
1 January 2023	202,237	2,247	263,683	316,721	47,596	20,740	16,449	877,675
Additions	-	-	6,027	10,349	4,187	5,779	52,262	75,604
Disposals	-	-	(19,927)	(9,178)	(6,384)	(10,224)	-	(45,711)
Write-off	-	-	(1,370)	(2,593)	(447)	-	-	(4,410)
Transfer in (out)	-	-	44,629	2,708	-	-	(47,337)	-
Transfer intangible assets	-	-	-	-	-	-	(673)	(673)
31 December 2023	202,237	2,247	293,042	320,009	44,954	23,295	20,701	906,485
Additions	-	-	7,619	16,542	3,145	2,872	45,016	75,194
Disposals	-	-	-	(54,119)	(788)	(857)	(345)	(10,109)
Write-off	-	(2,247)	(37,728)	(17,042)	(2,321)	(15)	(185)	(55,538)
Transfer in (out)	-	-	11,238	5,236	-	200	(18,736)	-
Transfer to investment properties	(25,920)	-	(18,518)	-	-	-	(617)	(45,055)
Transfer to from right-of-use	-	-	-	-	-	2,817	-	2,817
31 December 2024	176,317	-	255,654	310,686	44,990	28,312	47,835	863,794



(Unit: Thousand Baht)

Separate 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
Accumulated depreciation							
1 January 2023	-	2,247	121,836	218,262	32,710	14,991	-
Depreciation for the year	-	-	12,172	20,061	4,956	2,955	-
Depreciation on disposals	-	-	(11,054)	(8,307)	(4,928)	(7,466)	-
Depreciation on write-off	-	-	(435)	(2,065)	(381)	-	-
31 December 2023	-	2,247	122,518	227,951	32,357	10,480	-
Depreciation for the year	-	-	10,873	20,235	4,825	3,407	-
Depreciation on disposals	-	-	-	(8,017)	(674)	(657)	-
Depreciation on write-off	-	(2,247)	(34,449)	(16,893)	(2,321)	(16)	-
Transfers to investment properties	-	-	(18,189)	-	-	-	-
Transfers from right-of-use	-	-	-	-	-	2,537	-
31 December 2024	-	-	80,753	223,276	34,187	15,751	-
Allowance for impairment loss							
1 January 2023	-	-	1,848	2,169	473	-	-
Decrease during the year	-	-	(149)	(592)	(134)	-	-
Reverse from write-off/disposal during the year	-	-	(1,133)	(639)	(308)	-	-
31 December 2023	-	-	566	957	31	-	-
Decrease during the year	-	-	(72)	(388)	(23)	-	-
Reverse from write-off/disposal during the year	-	-	(258)	(110)	(1)	-	-
31 December 2024	-	-	236	459	7	-	-
Net book value							
31 December 2023	202,237	-	169,958	91,101	12,566	12,815	20,701
31 December 2024	176,317	-	174,665	86,951	10,796	12,661	47,855
Depreciation for the year							
2023 (Baht 25 million included in manufacturing cost, and the balance in selling and administrative expenses)							40,144
2024 (Baht 27 million included in manufacturing cost, and the balance in selling and administrative expenses)							39,340

The Group arranged for an independent professional valuer to appraise the value of the land in 2022 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 2024 and 2023 would have been as follows:

(Unit: Thousand Baht)			
Consolidated financial statements		Separate financial statements	
2024	2023	2024	2023
Land	56,540	69,997	19,526
			32,983

As at 31 December 2024, 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 417 million (2023: Baht 445 million) (the Company only: Baht 202 million, 2023: Baht 243 million).

The Group has mortgaged land and building constructed thereon and machinery with a total net book value of Baht 278 million (2023: Baht 335 million) as collaterals against credit facilities received from financial institutions (the Company only: Baht 211 million, 2023: Baht 244 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 2024 and 2023 are summarised below:

(Unit: Thousand Baht)				
Consolidated financial statements				
	Land and improvements	Buildings and improvements	Machinery and equipment	Motor vehicles
1 January 2023	84,241	7,529	2,179	6,661
Additions	-	5,174	-	-
Write-off	(946)	(3,377)	(184)	-
Depreciation for the year	(7,270)	(4,117)	(1,320)	(2,079)
31 December 2023	76,025	5,209	675	4,582
Additions	998	11,922	-	1,487
Write-off	-	(1,914)	-	-
Transfers to property, plant and equipment	-	-	-	(280)
Depreciation for the year	(7,544)	(5,232)	(539)	(2,150)
31 December 2024	69,479	9,985	136	3,639



(Unit: Thousand Baht)

	Separate financial statements				
	Land and improvements	Buildings and improvements	Machinery and equipment	Motor vehicles	Total
1 January 2023	72,317	7,529	1,584	2,979	84,409
Additions	-	485	-	-	485
Write-off	(396)	(3,377)	(184)	-	(3,957)
Depreciation for the year	(6,248)	(3,075)	(1,074)	(1,018)	(11,415)
31 December 2023	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

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	110,348	114,659	84,417	93,769
Less: Deferred interest expenses	(17,774)	(20,872)	(14,857)	(17,719)
Total	92,574	93,787	69,560	76,050
Less: Current portion of lease liabilities	(12,273)	(11,610)	(5,514)	(7,316)
Lease liabilities - net of current portion	80,301	82,177	64,046	68,734

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	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	15,465	14,780	8,051	11,415
Interest expense on lease liabilities	4,666	3,905	3,210	3,267
Expense relating to short-term leases	7,398	3,963	5,016	2,429
Expense relating to leases of low-value assets	1,274	1,645	1,046	1,645

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 24 million (2023: Baht 22 million) (the Company only: Baht 13 million, 2023: Baht 17 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 2024 and 2023 as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	13,546	10,292	15,292	10,292
Over 1 and up to 5 years	12,328	12,675	14,074	12,675
Total	25,874	22,967	29,366	22,967

18. Biological assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Current biological assets	106,664	67,200
Non-current biological assets	14,329	13,775
Total biological assets	120,993	80,975

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 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Balance at beginning of year	80,975	100,660
Increases due to feeding costs	2,197,917	637,392
Decreases due to sales	(2,168,636)	(622,971)
Depreciation for the year	(6,463)	(5,049)
Gain (loss) on change in fair value less cost to sell of biological assets	17,200	(29,057)
Balance at end of year	120,993	80,975

19. Intangible assets

The net book value of intangible assets, computer software, as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2024:		
Cost	77,126	43,674
Less: Accumulated amortisation	(33,430)	(27,431)
Net book value	43,696	16,243
As at 31 December 2023:		
Cost	59,410	35,993
Less: Accumulated amortisation	(29,925)	(27,049)
Net book value	29,485	8,944

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Net book value at beginning of year	29,485	6,900
Acquisitions	18,349	24,063
Transferred from property, plant and equipment	1,645	673
Amortisation	(5,769)	(2,165)
Disposal/write-off during the year	(14)	(16)
Reversal allowance for impairment loss	-	30
Net book value at end of year	43,696	29,485

20. Bank overdrafts and short-term loans from financial institutions

	Interest rate (% per annum)	(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2024	2023
Bank overdraft	7.52	-	3,645
Short-term loans from financial institutions	2.80 - 3.10	764,000	684,993
Total		764,000	688,638

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 payables

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Trade accounts payable - related parties	-	-
Trade accounts payable - unrelated parties	259,112	230,814
Accrued sale promotions	41,187	59,274
Accrued expenses	82,999	52,226
Others payable - related parties	-	-
Others payable - unrelated parties	26,132	8,434
Payable from purchase of equipment	25,918	6,474
Total trade and other payables	435,348	357,222

**22. Long-term loans**

As at 31 December 2024 and 2023, long-term loans are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Loans from banks	397,939	375,715	386,790	316,351
Less: Current portion of long-term loans	(84,658)	(109,109)	(75,371)	(86,840)
Net	313,281	266,606	311,419	229,511

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)
		2024 (Thousand Baht)	2023 (Thousand Baht)	
S. Khonkaen Foods Public Company Limited	Fixed rate	7,258	13,485	Final due in December 2025
	Fixed rate	131,937	176,063	Final due in December 2027
	MLR less fixed rate	14,169	45,649	Final due in October 2025
	MLR less fixed rate	9,146	73,154	Final due in November 2025
	Year 1 - 2: Fixed rate	8,000	8,000	Final due in August 2028
	Year 3 onward: MLR less fixed rate	33,680	-	Final due in November 2028
		31,000	-	Final due in February 2029
		32,600	-	Final due in February 2029
		20,000	-	Final due in July 2029
		32,000	-	Final due in September 2029
		67,000	-	Final due in November 2029
		224,280	8,000	
		386,790	316,351	
Mahachai Foods Co., Ltd.	Fixed rate	1,425	7,398	Final due in February 2025
	Fixed rate	9,724	17,023	Final due in May 2026
	Fixed rate	-	34,943	Final due in December 2024
		11,149	59,364	
Total		397,939	375,715	

Movement of the long-term loans account during the year ended 31 December 2024 is summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	375,715	316,351
Add: Additional borrowings	216,280	216,280
Less: Repayment	(194,056)	(145,841)
Balance as at 31 December 2024	397,939	386,790

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.

As at 31 December 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 376 million (2023: Baht 603 million) (the Company only: Baht 376 million, 2023: Baht 603 million).

23. Provisions for long-term employee benefits

Provisions for long-term employee benefits, which represent compensations payable to employees after they retire, are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provisions for long-term employee benefits at beginning of year	90,021	87,701	51,341	53,102
Included in profit or loss:				
Current service cost	8,273	9,350	4,237	4,906
Interest cost	2,154	2,152	1,159	1,239
Transfer out to subsidiary	-	-	-	(307)
Benefits paid during the year	(15,767)	(9,182)	(6,293)	(7,599)
Provisions for long-term employee benefits at end of year	84,681	90,021	50,444	51,341



Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sales	4,154	4,114	2,217	2,190
Selling and administrative expenses	6,273	7,388	3,179	3,955
Total expense recognised in profit or loss	10,427	11,502	5,396	6,145

The Group expects to pay Baht 11 million of long-term employee benefits during the next year (2023: Baht 15 million) (the Company only: Baht 6 million, 2023: Baht 7 million).

As at 31 December 2024, the weighted average duration of the liabilities for retirement benefit and long service award of long-term employee benefit is 9 years (2023: 9 years) (the Company only: 9 years, 2023: 9 years).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rates (percent per annum)	3.21	3.21	3.21	3.21
Salary increase rates (percent)	5.00	5.00	5.00	5.00
Gold prices (Baht)	30,050	30,050	30,050	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
Improving 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 2024 and 2023 are summarised below:

	Consolidated financial statements					
	Obligation change			Obligation change		
	Increase	2024	2023	Decrease	2024	2023
	(%)	(Thousand Baht)	(Thousand Baht)	(%)	(Thousand Baht)	(Thousand Baht)
Discount rate	1.0	(4,280)	(4,334)	(1.0)	4,764	4,821
Salary increase rate	1.0	5,929	5,295	(1.0)	(5,379)	(4,835)
Gold prices	20.0	510	545	(20.0)	(510)	(545)
Turnover rate	1.0	(2,923)	(2,462)	(1.0)	3,206	2,697
Improving mortality rate	1.0	146	131	(1.0)	(163)	(146)

	Separated financial statements					
	Obligation change			Obligation change		
	Increase	2024	2023	Decrease	2024	2023
	(%)	(Thousand Baht)	(Thousand Baht)	(%)	(Thousand Baht)	(Thousand Baht)
Discount rate	1.0	(2,349)	(2,367)	(1.0)	2,595	2,617
Salary increase rate	1.0	3,266	2,888	(1.0)	(2,982)	(2,652)
Gold prices	20.0	265	301	(20.0)	(265)	(301)
Turnover rate	1.0	(1,617)	(1,355)	(1.0)	1,758	1,471
Improving mortality rate	1.0	76	68	(1.0)	(85)	(75)

24. Share capital

On 25 April 2023, the Annual General Meeting of shareholders of the Company passed a resolution to approve the increase in the Company's registered share capital of 15,992,500 ordinary shares of Baht 1 per share from the formerly registered share capital of Baht 323,400,000 to newly registered share capital of Baht 339,392,500 to reserve for the exercise of right under the Employee Stock Option Program (ESOP). The Company registered the increase in registered share capital with the Ministry of Commerce on 8 May 2023.

On 23 April 2024, the Annual General Meeting of shareholders of the Company passed a resolution to approve the reduction of the Company's registered share capital by Baht 15,992,500, from the original registered share capital of Baht 339,392,500 to the new registered share capital of Baht 323,400,000 through the cancellation of 15,992,500 ordinary shares that have not yet been issued, with a par value of Baht 1 per share because the cancellation of the Employee Stock Option Program (ESOP). The Company registered the decrease in registered share capital with Ministry of Commerce on 2 May 2024.

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	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	641,947	677,364	448,233	423,448
Depreciation and amortisation	161,402	142,224	57,370	57,986
Raw materials and consumables used	1,181,552	1,591,772	904,678	936,469
Changes in inventories of finished goods and work in process	(3,799)	18,657	(6,342)	11,077
Sale promotion expenses	261,017	214,532	192,902	156,830

27. Income tax

Income tax expense for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge for the year	29,189	22,375	6,431	-
Deferred tax:				
Relating to origination and reversal of temporary differences	743	(1,379)	1,233	6,309
Tax expense reported in profit or loss	29,932	20,996	7,664	6,309

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	145,807	71,290	121,571	109,784
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	29,161	14,258	24,314	21,957
Effects of:				
Non-deductible expenses	2,972	2,270	608	1,349
Additional deductible expenses allowed	(1,931)	(2,694)	(709)	(2,012)
Exempted revenue	-	-	(8,383)	(15,001)
Promotional privileges (Note 28)	(7,235)	-	(7,235)	-
Others	6,965	7,162	(931)	16
Total	771	6,738	(16,650)	(15,648)
Tax expense reported in the income statement	29,932	20,996	7,664	6,309

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	725	910	720	880
Allowance for diminution in value of inventories	1,208	920	1,070	733
Impairment on investment properties	41	41	-	-
Impairment on building and equipments	140	311	140	311
Cost of machinery and equipment	1,281	837	1,281	837
Depreciation of stud swine	369	473	-	-
Provision for long-term employee benefits	15,475	16,477	10,089	10,268
Unused tax losses	5,802	2,835	-	1,690
Leases	2,081	1,620	1,600	1,415
Total deferred tax assets	27,122	24,424	14,900	16,134



	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax liabilities				
Surplus on revaluation of assets	(45,331)	(45,331)	(33,851)	(33,851)
Gain on change in fair value less cost to sale of biological assets	(5,470)	(2,029)	-	-
Total deferred tax liabilities	(50,801)	(47,360)	(33,851)	(33,851)
Deferred tax liabilities - net	(23,679)	(22,936)	(18,951)	(17,717)
Deferred tax assets (liabilities) presented in statement of financial position				
Deferred tax assets	5,910	-	-	-
Deferred tax liabilities	(29,589)	(22,936)	(18,951)	(17,717)
Deferred tax liabilities - net	(23,679)	(22,936)	(18,951)	(17,717)

As at 31 December 2024, 5 subsidiaries (2023: 8 subsidiaries) have deductible temporary differences and unused tax losses totaling Baht 18 million (2023: Baht 24 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 2029 (2023: Expire within 2028).

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 and distribution 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 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Sales						
Domestic sales	1,628,813	-	1,563,700	2,959,068	3,192,513	2,959,068
Export sales	-	-	148,744	123,850	148,744	123,850
Total sales	1,628,813	-	1,712,444	3,082,918	3,341,257	3,082,918

	(Unit: Thousand Baht)					
	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Sales						
Domestic sales	1,284,145	-	413,565	1,637,188	1,697,710	1,637,188
Export sales	-	-	148,743	123,851	148,743	123,851
Total sales	1,284,145	-	562,308	1,761,039	1,846,453	1,761,039

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.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to equity holders of the Company (Thousand Baht)	133,451	54,667	113,907	103,475
Weighted average number of ordinary shares (Thousand Shares)	323,400	323,400	323,400	323,400
Earnings per share (Baht/share)	0.41	0.17	0.35	0.32



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 2024 and 2023, the contributions were recognised as expenses as following details:

		(Unit: Million Baht)	
		Company's contribution in	
Company's name	Fund Manager	2024	2023
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	0.2	0.2
S. Biz Company Limited	Bangkok Capital Asset Management Company Limited	0.1	-
S. Local Foods Company Limited	Bangkok Capital Asset Management Company Limited	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 2024 and 2023 is presented below:

	Processed food				Processed seafood				Restaurants				Swine farm				Total segment				Elimination entries				Total			
	from pork meat		from pork meat		from pork meat		from pork meat		from pork meat		from pork meat		from pork meat		from pork meat		from pork meat		from pork meat		from pork meat		from pork meat		from pork meat		from pork meat	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	1,953,925	1,676,232	1,065,004	1,060,131	77,860	87,098	344,668	273,406	3,341,257	3,062,918	117,303	79,921	3,341,257	3,062,918	852,828	751,532	3,341,257	3,062,918	852,828	751,532	3,341,257	3,062,918	852,828	751,532	3,341,257	3,062,918	852,828	751,532
Inter-segment revenue	33,548	20,071	80,597	58,950	160	-	-	-	117,303	79,921	-	-	117,303	79,921	-	-	117,303	79,921	-	-	117,303	79,921	-	-	117,303	79,921	-	-
Total sales	1,987,471	1,696,303	1,145,601	1,119,081	78,020	87,098	344,668	273,406	3,458,560	3,142,839	117,303	79,921	3,458,560	3,142,839	852,828	751,532	3,458,560	3,142,839	852,828	751,532	3,458,560	3,142,839	852,828	751,532	3,458,560	3,142,839	852,828	751,532
Gross operating profit	482,148	414,463	299,252	291,532	33,425	32,677	98,003	12,760	852,828	751,532	7,452	9	852,828	751,532	852,828	751,532	852,828	751,532	852,828	751,532	852,828	751,532	852,828	751,532	852,828	751,532	852,828	751,532
Loss from rental and service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and distribution expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less cost to sale of biological assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on impairment in financial asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of loss from investments in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on impairment of investment in joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	575,538	518,643	419,062	421,126	25,188	19,878	245,798	193,808	1,265,536	1,153,850	(10,404)	(8,094)	1,265,536	1,153,850	1,265,536	1,153,850	1,265,536	1,153,850	1,265,536	1,153,850	1,265,536	1,153,850	1,265,536	1,153,850	1,265,536	1,153,850	1,265,536	1,153,850
Segment total assets	18,705	6,844	4,206	4,249	359	474	20,347	15,833	43,706	29,500	(12)	(15)	43,706	29,500	43,706	29,500	43,706	29,500	43,706	29,500	43,706	29,500	43,706	29,500	43,706	29,500	43,706	29,500
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 2024 and 2023 as follow.

	(Unit: Million Baht)									
	Asia		Americas		Europe		Elimination entries		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from										
external customers	3,305	3,065	5	-	31	18	-	-	3,341	3,083
Inter-segment revenue	117	79	-	-	-	-	(117)	(79)	-	-
Total sales	3,422	3,144	5	-	31	18	(117)	(79)	3,341	3,083

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	2024	2023
Revenue from external customers		
Thailand	3,305,681	2,926,722
Others	35,576	156,196
Total	3,341,257	3,082,918

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)	
	2024	2023
Non-current assets		
Asia	2,005,042	1,867,981
Americas	14,534	10,305
Europe	1	7
Total	2,019,577	1,878,293

Major customers

During the year, the Group had revenue from three major customers amounting to Baht 1,537 million arising from processed food from pork segment and processed seafood segment (2023: Baht 1,010 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 2022	Annual General Meeting of the shareholders on 25 April 2023	32,340	0.10

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2024, the Group had capital commitments in respect of construction of office building and acquisition of assets of approximately Baht 72 million (2023: Baht 77 million) (the Company only: Baht 52 million, 2023: Baht 14 million).

33.2 Guarantees

- As at 31 December 2024 and 2023, the subsidiaries pledged their bank deposit to secure a fuel credit card of Baht 1 million.
- As at 31 December 2024, the Company has the obligations in respect of guarantees provided to banks for loan facilities of the subsidiaries of Baht 469 million (2023: Baht 222 million).
- As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 10 million (2023: Baht 10 million) issued by the banks on behalf of the Company and its subsidiaries to guarantee utility charges (the Company only: Baht 6 million, 2023: Baht 6 million).

33.3 Financial derivatives

As at 31 December 2024, the Group has unused foreign exchange contracts facilities outstanding of Baht 60 million (2023: Baht 60 million) (the Company only: Baht 45 million, 2023: Baht 45 million).



34. Fair value hierarchy

As at 31 December 2024 and 2023, 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 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

(Unit: Million Baht)

	As at 31 December 2023							
	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	-	297	-	297	-	202	-	202
Biological assets	-	27	54	81	-	-	-	-
Assets for which fair value is disclosed								
Investment properties	-	912	320	1,232	-	177	320	497

35. Financial instruments

35.1 Financial risk management

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 2024 and 2023, 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 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	-	-	-	94,473	114,866	209,339	0.15 - 0.40
Trade and other 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 payables	-	-	-	-	435,348	435,348	-
Lease liabilities	12,273	36,725	43,576	-	-	92,574	3.00 - 4.00
Long-term loans	84,658	313,281	-	-	-	397,939	Note 22

(Unit: Thousand Baht)

Consolidate financial statements							
As at 31 December 2023							
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	870	-	-	20,453	140,202	161,525	0.15 - 1.18
Trade and other receivables	-	-	-	-	532,062	532,062	-
Restricted bank deposits	350	1,171	-	-	-	1,521	0.375 - 1.175
Loans to other companies	7,900	2,000	-	-	-	9,900	4.50 - 5.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions							
	-	-	-	688,638	-	688,638	2.90 - 7.52
Trade and other payables	-	-	-	-	357,222	357,222	-
Lease liabilities							
	11,610	29,939	52,238	-	-	93,787	1.53 - 5.375
Long-term loans							
	109,109	243,492	23,114	-	-	375,715	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 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 payables	-	-	-	-	294,368	294,368	-
Loans from subsidiaries	50,000	-	-	-	-	50,000	4.00
Lease liabilities	5,514	24,891	39,155	-	-	69,560	4.00
Long-term loans	75,371	311,419	-	-	-	386,790	Note 22



(Unit: Thousand Baht)

Separate financial statements							
As at 31 December 2023							
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	-	-	-	2,517	76,875	79,392	0.35 - 0.55
Trade and other receivables	-	-	-	-	462,580	462,580	-
Loans to subsidiaries	190,960	-	-	-	-	190,960	3.25 - 4.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions							
	-	-	-	615,000	-	615,000	3.00 - 3.50
Trade and other payables	-	-	-	-	226,118	226,118	-
Loans from subsidiaries	65,000	-	-	-	-	65,000	4.00
Lease liabilities	7,316	22,656	46,078	-	-	76,050	1.53 - 4.00
Long-term loans	86,840	206,397	23,114	-	-	316,351	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 2024 and 2023 based on contractual undiscounted cash flows:

(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 payables	-	435,348	-	-	435,348
Lease liabilities	-	12,273	36,725	43,576	92,574
Long-term loans	-	84,658	313,281	-	397,939
Total non-derivatives	-	1,296,279	350,006	43,576	1,689,861

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2023				
	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	-	688,638	-	-	688,638
Trade and other payables	-	357,222	-	-	357,222
Lease liabilities	-	11,610	29,939	52,238	93,787
Long-term loans	-	109,109	243,492	23,114	375,715
Total non-derivatives	-	1,166,579	273,431	75,352	1,515,362

(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
Loans from the subsidiary	50,000	-	-	-	50,000
Lease liabilities	-	5,514	24,891	39,155	69,560
Long-term loans	-	75,371	311,419	-	386,790
Total non-derivatives	50,000	1,054,253	336,310	39,155	1,479,718

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2023				
	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	-	615,000	-	-	615,000
Trade and other payables	-	226,118	-	-	226,118
Loan from the subsidiary	65,000	-	-	-	65,000
Lease liabilities	-	7,316	22,656	46,078	76,050
Long-term loans	-	86,840	206,397	23,114	316,351
Total non-derivatives	65,000	935,274	229,053	69,192	1,298,519



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 2024, the Group's debt-to-equity ratio was 1.33:1 (2023: 1.27:1) (the Company only 1.40:1, 2023: 1.29:1).

37. Events after the reporting period

37.1 The Company

- 1) On 26 February 2025, 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 2024 at Baht 0.25 per share, or a total of Baht 80.85 million. The dividend will be paid and accounted for after an approval of the Annual General Meeting of the Company's shareholders.
- 2) 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 70.00 million to Baht 35.00 million. The capital reduction was executed by decreasing the number of 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.
- 3) 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 81.00 million and a repurchase limit of up to 16,170,000 shares, representing no more than 5.0% of the Company's total issued and paid-up shares.

37.2 The subsidiaries

- 1) On 22 January 2025, S. Khonkaen Foods Industry (Guangzhou) Co., Ltd. (subsidiary) invested in S. Khonkaen Foods (Hangzhou) Co., Ltd., which has a registered shares capital of CNY1,000,000. The subsidiary invested in newly issued ordinary shares of CNY 350,000, representing 35% of the total registered shares capital. However, the payment for the shares has not yet been called.

- 2) On 13 February 2025, S. Khonkaen Holding Co., Ltd. (subsidiary) entered into an agreement to sell 30,000 ordinary share of Leanlicious Co., Ltd., (joint venture) representing 30% of its registered shares capital, in amounting of Baht 2.15 million to a joint venture shareholder. The subsidiary transferred the shares on 14 February 2025.

On 14 February 2025, S. Khonkaen Foods Public Company Limited (the Company) entered into a loan agreement with Leanlicious Co., Ltd. to provide loan in the amount of Baht 7 million. The purpose of the loan is for Leanlicious Co., Ltd. to make payment for shares to S. Khonkaen Holding Co., Ltd. (subsidiary), and to settle trade debts with the Company and Sor. Kitchen Co., Ltd. (subsidiary).

This loan bears an interest rate of 4.75% per annum, with the principal and interest to be paid monthly over a period of 7 years and 6 months from the date of the agreement.

- 3) On 17 February 2025, 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 2024 at Baht 0.81 per share, or a total of Baht 39.7 million. However, the subsidiary made an interim dividend payment for the period from 1 January 2024 to 30 September 2024 at Baht 0.66 per share, or a total of Baht 32.3 million. The remains outstanding dividend payment will be paid at Baht 0.15 per share, totaling of Baht 7.4 million.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

PART

4

ATTACHMENTS

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



GLOBAL REACH, LOCAL TASTE

THAI AUTHENTIC DELICACY NOW SERVED IN
THE AMERICA, EUROPE AND KEY MARKETS
WORLDWIDE!





Attachment 1

Director, Management, Executive Director, Chief Financial Officer, Chief Accountant, Company Secretary of S. Khonkaen Foods Public Company Limited

Name	Director	Independent Director	Management	Executive Director	Chief Financial Officer	Chief Accountant	Company Secretary
1. Dr. Charoen Rujirasopon	/		/	/			
2. Mr. Worapon Lopansri	/	/					
3. Mr. Prasarn Marukpitak	/	/					
4. Mr. Chusak Vijakkhana	/	/					
5. Dr. Wanchai Rattanawong	/	/					
6. Dr. Ake Pattaratanakun	/	/					
7. Ms. Panchama Vipamas	/	/					
8. Mrs. Niramon Rujirasopon	/		/	/			
9. Mr. Jaraspon Rujirasopon	/		/	/			
10. Mr. Jarunpoj Rujirasopon	/		/	/			
11. Mr. Thanakrit Rujirasopon	/		/				
12. Miss Nattida Techavoraprasert					/	/	
13. Ms. Kalvarat Vithitamataya							/



Attachment 2

Details about the Subsidiary Company's Board of Directors

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. Thanakrit Rujirasopon									
6. Mr. Niphon Seetang			//						
7. Mr. Luan Saengtong		//	//						
8. Mr. Supoj Thaisomboon		//							
9. Mr. Chuchart Dejyuthachai			//						

Note : X = Chairman of the Board of Director / = Director // = Executive Director

Director and Executive Director in Subsidiaries (Cont.)

Name of Director	Subsidiaries						
	S. LOCAL FOODS CO., LTD.	SIB KOON SIB CO., LTD.	LEANLICIOUS 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	X	//	//		
5. Mr. Thanakrit Rujirasopon					//		
6. Ms. Gesinee Rojsuepsak	//						
7. Mr. Kritsana Sutthipongkoon	//						
8. Mr. Haran Kingphotun			//				
9. Ms. Chutimon Prasanwan			//				
10. Mrs. Nipaporn den Hartog				//			
11. Mr. Weera Prem-on					//		
12. Mr. Chanon Prem-on					//		
13. Ms. Arthicha Prem-on					//		
14. Mr. Chayanon Prem-on					//		
15. Mr. Wenwei Zhuo						//	/
16. Mr. Chang Wha Fong						//	/
17. Mr. Mai An Set							//
18. Mr. Wang Tan Yang							//

Note : X = Chairman of the Board of Director / = 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	<p>License / Professional Qualification</p> <ul style="list-style-type: none">- Certified Internal Auditor : CIA 159536- Certified Professional Internal Audit of Thailand : CPIAT 489- IA CAC SME Certification Process : IA CAC SME No.37 Class 1/2018- Forensic Accounting Certificate : FAC 86- Internal Auditing Certificate Program : IACP <p>Educational Qualifications</p> <ul style="list-style-type: none">- 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 <p>Diploma / Certificates</p> <p>Chulalongkorn University</p> <ul style="list-style-type: none">• Organizational Risk Management / 2024 <p>The National Institute of Development Administration (NIDA)</p> <ul style="list-style-type: none">- Data+AI for Marketing Communication in the Next Era /2021 <p>Mahidol University (MU)</p> <ul style="list-style-type: none">- 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 <p>Dhurakij Pundit University in collaboration with the Digital Economy and Society Commission of Thailand</p> <ul style="list-style-type: none">- Digital Economy Entrepreneur Development Program, Central Region (Digital DNA) [One of 80 applicants selected to attend the program] / 2021 <p>The Stock Exchange of Thailand</p> <ul style="list-style-type: none">• Certificate in ESG Management (C-ESG) / 2024• ESG Risks Management / 2024• Sustainability Reporting / 2024• Sustainability Commitment / 2023	<ul style="list-style-type: none">• 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.	2022 – present	<ul style="list-style-type: none">• General Manager, Internal Audit Division• Secretary, Audit and Corporate Governance Committee	S. Khonkaen Foods PCL.
			2018 – present	• Managing Director	CAC Biz Audit and Consult Co., Ltd.
			2018 – 2022	• General Manager, Internal Audit Division	Mahachai Foods Co., Ltd.
			2017 – 2020	• Secretary, Audit and Corporate Governance Committee	S. Khonkaen Foods PCL.
				• Secretary, Risk Management Committee	
			2017 – 2018	• General Manager, Internal Control Division	Mahachai Foods Co., Ltd.
			2014 – 2017	• General Manager, Internal Audit Division	S. Khonkaen Foods PCL.
				• Secretary, Audit and Corporate Governance Committee	
			2014	• Internal Audit Manager	Golden Land Property Development PCL.
			2012 – 2013	• Secretary, Audit Committee	The Platinum Group PCL.
				• Internal Audit Manager	
			2011 – 2012	• Internal Audit Manager	EMC PCL
			2008 – 2011	• Secretary, Audit Committee	GCAP Co., Ltd.
				• Internal Audit Manager	
			2002 – 2007	• Head of Internal Audit Division	Thai-Union Frozen Products PCL.
			1995 – 2002	• Head of Internal Audit Department	Krisda Mahanakorn PCL.
				• Assistant Auditor	
			1992 – 1994		Chamras 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	<p>National Innovation Agency (Public Organization)</p> <ul style="list-style-type: none">- 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-IO1 / 2021- Space Technology for Business Innovation / 2021 <p>The Department of International Trade Promotion (DITP)</p> <ul style="list-style-type: none">- 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 <p>Department of Business Development</p> <ul style="list-style-type: none">- ESG: Creating Value for Sustainable Business / 2024 <p>Federation of Accounting Professions</p> <ul style="list-style-type: none">- 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 1B / 2018 <p>The Institute of Internal Auditors of Thailand (IIAT)</p> <ul style="list-style-type: none">- Certificate of Continuing Professional Education- 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) <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none">- 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	Qualifications	Relevant Experience		
		Period	Position	Name of Organization / Company / Business Type
Ms. Nattida Techavoraprasert	Master of Business Administration	2023 – Present	Director of Account	S. Khonkaen Foods Co., Ltd.
		2021 - 2023	Assistant Director of Accounting Department	Noble Development Public Co., Ltd.
	Bachelor of Accounting	2562 - 2564	Deputy Director of Accounting Department	Noble Development Public Co., Ltd.
		2559 - 2562	Audit Manager	PricewaterhouseCoopers ABAS Ltd.

Attachment 5

Assets used in business operations and details regarding the asset valuation items

- There was no asset valuation in 2024.

Attachment 6

Full Corporate Governance Policy and Practices, and Full Business Code of Ethics prepared by the company

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>

Report of the Audit and Corporate Governance Committee

To: the Shareholders,

S. Khonkaen Foods Public Company Limited

The Audit and Corporate Governance Committee of S. Khon Kaen Foods Public Company Limited comprises four independent directors: Mr. Worapon Lopansri, Chairman of the Audit and Corporate Governance Committee, who has expertise in accounting and finance; Mr. Prasarn Marukpitak; Mr. Chusak Vijakkhana; and Dr. Wanchai Rattanawong, who serve as committee members. All members of the Audit and Corporate Governance Committee meet the qualifications set by the Stock Exchange of Thailand.

In 2024, the Audit and Corporate Governance Committee held eight meetings. As of 31 December 2024, the committee comprised four members, with the attendance record as follows:

Name - Surname	Position	Attendance
1. Mr. Worapon Lopansri	Chairman of the Audit and Corporate Governance Committee	7 / 8
2. Mr. Prasarn Marukpitak	Audit and Corporate Governance Committee Member	8 / 8
3. Mr. Chusak Vijakkhana	Audit and Corporate Governance Committee Member	8 / 8
4. Dr. Wanchai Rattanawong	Audit and Corporate Governance Committee Member	8 / 8

These meetings included joint discussions with management, auditors, and the internal audit department, as well as separate meetings with auditors without management present. The committee reported its performance and recommendations to the Company's Board of Directors quarterly, with key details summarized as follows:

1. Review of Financial Statements

The Audit and Corporate Governance Committee reviewed the quarterly and annual financial statements for 2024, which had been reviewed and audited by the auditors. This review ensured compliance with accounting standards or generally accepted accounting principles, adequate information disclosure, and presented to the Company's Board of Directors for consideration and approval. The committee also held discussions with management and auditors on significant accounting issues.

Additionally, the committee met with auditors without management present to discuss the auditors' 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 and Corporate Governance 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 from the Securities and Exchange Commission and the COSO Internal Control Integrated Framework. The Committee believed that the Company had an appropriate and sufficient internal control system to oversee operations effectively, ensuring the achievement of goals, objectives, compliance with laws and relevant regulations, the prevention of fraud and asset loss, as well as the preparation of accurate and reliable financial reporting.

3. Review of Risk Management

The Audit and Corporate Governance Committee reviewed the Company's risk management to ensure that the Company has an adequate, appropriate, and effective risk management system. Additionally, key risks have been disclosed in the annual report.

4. Review of Compliance with Regulations

The Audit and Corporate Governance 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 bodies, as well as the rules and laws related to the Company's business operations.

5. Review of Corporate Governance

The Audit and Corporate Governance Committee reviewed the Company's operations to ensure that the corporate governance system is efficient, adequate, and appropriate. It also approved the review and improvement of the corporate governance policy to align with the Principles of Good Corporate Governance for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC), which the Company has adhered to effectively.

In 2024, the Audit and Corporate Governance Committee proposed a policy for the supervision of subsidiaries and associated companies to serve as a guideline for the Company's Board of Directors. This policy ensured that the supervision of subsidiaries and associated companies aligned with the best practices set by the Thai Institute of Directors Association (IOD).

In addition, the Company joined the Thai Private Sector Collective Action Coalition Against Corruption by declaring its intention in May 2014. The Company has been certified as a member of the Collective Action Coalition project by the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2017, demonstrating its commitment and determination to fight against corruption in all forms. In 2023, the Company received recertification from the Thai Institute of Directors Association (IOD) for the second time, further demonstrating its ongoing commitment to combat corruption. The Audit and Corporate Governance Committee has assigned the internal audit department to review compliance with anti-corruption measures.

6. Consideration and Appointment of the Annual Auditor

The Audit and Corporate Governance Committee was responsible for considering, selecting, proposing the appointment, recommending dismissal, and proposing the remuneration of the Company's annual auditor. These recommendations were submitted to the Board of Directors for approval and then presented to the Annual General Meeting of Shareholders. The committee resolved to appoint EY Office Co., Ltd. as the auditor for the Company and its subsidiaries, based on the qualifications, capabilities, experience, and performance of the auditor, as well as the appropriateness of the audit fees.

7. Review of Related Party Transactions or Transactions that May Involve Conflicts of Interest

The Audit and Corporate Governance Committee reviewed related party transactions and transactions that may involve conflicts of interest to ensure that the Company had properly and fully complied with, and disclosed information in accordance with, the regulations of relevant regulatory agencies before presenting them to the Company's Board of Directors and/or shareholders, depending on the size of the transaction. This was done to ensure that the transactions were reasonable and transparent.

8. Other Matters

8.1 The Audit and Corporate Governance Committee evaluated its own performance, both collectively and individually, to ensure that it had complied with the best practices guidelines set by the Stock Exchange of Thailand.

8.2 The Audit and Corporate Governance Committee reviewed the establishment of anti-corruption measures, including the designation of channels for reporting clues or complaints, to ensure that they were sufficient and appropriate to prevent, control, or resolve problems arising from wrongdoing and corruption effectively. In addition, it also reviewed and revised the good corporate governance policy and the guidelines for compliance with the anti-corruption policy to enhance its clarity and comprehensiveness, as well as ensure consistency and appropriateness to the current situation, to serve as a guideline for those involved.

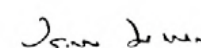
8.3 The Audit and Corporate Governance Committee has considered and approved the annual internal audit plan for 2024, which was prepared with consideration of the risk basis. It has also reviewed the independence of the internal audit department and the adequacy of resources necessary for its operations, as well as examined the results of internal audits and monitored the progress of operations quarterly.

In summary, the Audit and Corporate Governance Committee has performed its duties independently, using its knowledge, expertise, and due diligence within the scope of responsibilities assigned by the Company's Board of Directors. The Committee believes that the Company has an efficient and effective internal control system, risk management system, and good corporate governance, as well as ensuring compliance with applicable laws, regulations, and requirements set by relevant regulatory authorities.



(Mr. Worapon Lopansri)

Chairman of the Audit and Corporate Governance Committee



(Mr. Prasarn Marukpitak)

Audit and Corporate Governance
Committee Member



(Mr. Chusak Vijakkhana)

Audit and Corporate Governance
Committee Member



(Dr. Wanchai Rattanawong)

Audit and Corporate Governance
Committee Member





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