

S. Khonkaen Foods Public Company Limited and its subsidiaries  
Review report and consolidated and separate financial information  
For the three-month period ended 31 March 2025

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of S. Khonkaen Foods Public Company Limited

I have reviewed the accompanying consolidated financial information of S. Khonkaen Foods Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the related consolidated statements of income and comprehensive income for the three-month period then ended, and changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of S. Khonkaen Foods Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 14 May 2025

**S. Khonkaen Foods Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		155,161	209,338	28,583	103,879
Trade and other current receivables	2, 3	557,144	608,513	467,855	492,680
Short-term loans to related parties	2	91	91	315,510	327,520
Short-term loans to other company		3,156	2,757	-	-
Current portion of long-term loans to other company	5	387	-	387	-
Inventories		313,539	272,410	173,604	139,230
Current biological assets	9	126,787	106,664	-	-
Other current financial assets		1,179	1,176	-	-
Other current assets		26,192	31,936	17,414	15,506
Total current assets		1,183,636	1,232,885	1,003,353	1,078,815
Non-current assets					
Restricted bank deposits		1,238	1,238	-	-
Long-term loans to other companies, net of current portion	5	8,577	2,000	6,577	-
Investments in subsidiaries	4	-	-	610,324	610,324
Investments in joint ventures	5	-	2,150	-	-
Investment properties	6	606,461	608,213	417,620	419,372
Property, plant and equipment	7	1,277,791	1,255,182	518,890	509,125
Right-of-use assets	8	89,103	83,239	65,421	61,000
Non-current biological assets	9	22,011	14,329	-	-
Intangible assets	10	44,157	43,696	15,711	16,243
Deferred tax assets		7,600	5,910	-	-
Other non-current assets		13,205	12,768	6,880	6,133
Total non-current assets		2,070,143	2,028,725	1,641,423	1,622,197
Total assets		3,253,779	3,261,610	2,644,776	2,701,012

The accompanying condensed notes to interim financial statements 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 March 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		708,000	764,000	633,000	679,000
Trade and other current payables	2	438,644	435,348	294,571	294,368
Current portion of lease liabilities		14,912	12,273	6,439	5,514
Short-term loan from subsidiary	2	-	-	45,000	50,000
Current portion of long-term loans	11	73,357	84,658	66,552	75,371
Income tax payable		17,148	13,501	1,207	455
Other current liabilities		31,985	40,495	18,853	23,757
Total current liabilities		1,284,046	1,350,275	1,065,622	1,128,465
Non-current liabilities					
Lease liabilities, net of current portion		81,550	80,301	65,565	64,046
Long-term loans, net of current portion	11	314,559	313,281	313,500	311,419
Deferred tax liabilities		33,757	29,589	18,648	18,951
Non-current provision for employee benefits		87,114	84,681	51,786	50,444
Other non-current liabilities		1,219	1,093	-	-
Total non-current liabilities		518,199	508,945	449,499	444,860
Total liabilities		1,802,245	1,859,220	1,515,121	1,573,325

The accompanying condensed notes to interim financial statements 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 March 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
323,400,000 ordinary shares of Baht 1 each		323,400	323,400	323,400	323,400
Issued and paid-up					
323,400,000 ordinary shares of Baht 1 each		323,400	323,400	323,400	323,400
Share premium		50,281	50,281	50,281	50,281
Treasury stock	12	(4,685)	-	(4,685)	-
Share premium on treasury stock		37,552	37,552	-	-
Retained earnings					
Appropriated					
Statutory reserve		32,340	32,340	32,340	32,340
Treasury stock reserve	12	4,685	-	4,685	-
Unappropriated		795,996	743,149	588,230	586,262
Other components of shareholders' equity		171,911	172,506	135,404	135,404
Equity attributable to owners of the Company		1,411,480	1,359,228	1,129,655	1,127,687
Non-controlling interests of the subsidiaries		40,054	43,162	-	-
Total shareholders' equity		1,451,534	1,402,390	1,129,655	1,127,687
Total liabilities and shareholders' equity		3,253,779	3,261,610	2,644,776	2,701,012

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

Director

Director

(Unaudited but reviewed)

**S. Khonkaen Foods Public Company Limited and its subsidiaries**

**Income statement**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues</b>					
Sales		881,360	734,739	464,993	421,906
Revenue from rental and service		4,538	4,176	4,903	4,072
Dividend income	2, 4	-	-	7,301	6,327
Other income		11,246	832	5,178	7,095
Gain on changes in fair value less cost of sale of biological assets	9	22,814	-	-	-
<b>Total revenues</b>		<b>919,958</b>	<b>739,747</b>	<b>482,375</b>	<b>439,400</b>
<b>Expenses</b>					
Cost of sales		652,411	542,976	350,077	306,390
Cost of rental and service		5,936	6,025	5,547	6,025
Selling and distribution expenses		99,754	88,883	60,315	54,209
Administrative expenses		89,189	70,715	53,025	44,270
Loss on changes in fair value less cost to sale of biological assets		-	4,403	-	-
<b>Total expenses</b>		<b>847,290</b>	<b>713,002</b>	<b>468,964</b>	<b>410,894</b>
<b>Operating profit</b>		<b>72,668</b>	<b>26,745</b>	<b>13,411</b>	<b>28,506</b>
Share of loss from investments in joint ventures	5	-	(213)	-	-
Finance income		367	315	3,115	2,131
Finance cost		(9,535)	(9,926)	(8,986)	(9,180)
<b>Profit before income tax expenses</b>		<b>63,500</b>	<b>16,921</b>	<b>7,540</b>	<b>21,457</b>
Income tax expenses		(8,955)	(5,173)	(887)	(2,721)
<b>Profit for the period</b>		<b>54,545</b>	<b>11,748</b>	<b>6,653</b>	<b>18,736</b>
<b>Profit and loss attributable to:</b>					
Equity holders of the Company		57,532	15,468	6,653	18,736
Non-controlling interests of the subsidiaries		(2,987)	(3,720)		
		54,545	11,748		
(Unit: Baht)					
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.1780	0.0478	0.0206	0.0579

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

(Unaudited but reviewed)

**S. Khonkaen Foods Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Profit for the period</b>	<u>54,545</u>	<u>11,748</u>	<u>6,653</u>	<u>18,736</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	<u>(666)</u>	<u>396</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(666)</u>	<u>396</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>53,879</u></u>	<u><u>12,144</u></u>	<u><u>6,653</u></u>	<u><u>18,736</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>56,937</u>	<u>16,089</u>	<u><u>6,653</u></u>	<u><u>18,736</u></u>
Non-controlling interests of the subsidiaries	<u>(3,058)</u>	<u>(3,945)</u>		
	<u><u>53,879</u></u>	<u><u>12,144</u></u>		

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

(Unaudited but reviewed)

## S. Khonkaen Foods Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the owners of the Company															
Other components of equity holders															
Other comprehensive income															
Exchange differences															
Total other															
Total equity															
Equity attributable															
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The accompanying condensed notes to interim financial statements are an integral part of the financial statements.



(Unaudited but reviewed)

**S. Khonkaen Foods Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

Separate financial statements								
				Retained earnings			Other components of equity holders	
	Issued and paid-up			Appropriated			Other comprehensive income	Total
	share capital	Share premium	Treasury stock	Statutory reserve	Treasury stock reserve	Unappropriated	Surplus on revaluation of assets	shareholders'
								equity
Balance as at 1 January 2024	323,400	50,281	-	32,340	-	537,031	135,404	1,078,456
Profit for the period	-	-	-	-	-	18,736	-	18,736
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	18,736	-	18,736
Balance as at 31 March 2024	323,400	50,281	-	32,340	-	555,767	135,404	1,097,192
Balance as at 1 January 2025	323,400	50,281	-	32,340	-	586,262	135,404	1,127,687
Profit for the period	-	-	-	-	-	6,653	-	6,653
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	6,653	-	6,653
Treasury stock (Note 12)	-	-	(4,685)	-	-	-	-	(4,685)
Transfer to treasury stock reserve (Note 12)	-	-	-	-	4,685	(4,685)	-	-
Balance as at 31 March 2025	323,400	50,281	(4,685)	32,340	4,685	588,230	135,404	1,129,655
	-	-		-		-	-	-
	-	-		-		-	-	-

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

(Unaudited but reviewed)

**S. Khonkaen Foods Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2025**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	63,500	16,921	7,540	21,457
Adjustments to reconcile profit before tax expenses to net cash provided by (paid from) operating activities				
Depreciation	42,571	34,939	16,042	13,565
Depreciation of biological assets	1,629	1,612	-	-
Amortisation of intangible assets	1,466	429	672	257
Allowance for expected credit losses of trade and other current receivables (reversal)	(491)	1,565	(512)	1,376
Reduction of inventories to net realisable value (reversal)	(265)	656	130	1,140
Reversal of loss on impairment of equipment	(2,052)	(157)	(702)	(157)
Gain on sales of equipment	(121)	-	(53)	-
Write-off building and equipment	1,529	19	66	-
Gain on sale of stud swine	(2,706)	(1,898)	-	-
Gain on write-off lease agreements	(192)	-	(10)	-
Share of loss from investments in joint ventures	-	213	-	-
Loss from sale to joint ventures	-	10	-	-
Write-off prepaid income tax	-	1	-	-
Provision for employee benefit	2,433	2,709	1,342	1,451
Unrealised gain on exchanges	(399)	(382)	-	-
Loss (gain) on changes in fair value less cost to sale of biological assets	(22,814)	4,403	-	-
Finance income	(367)	(315)	(3,115)	(2,131)
Dividend income	-	-	(7,301)	(6,327)
Finance cost	9,535	9,926	8,986	9,180
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>93,256</b>	<b>70,651</b>	<b>23,085</b>	<b>39,811</b>
Operating assets (increase) decrease				
Trade and other current receivables	47,365	(3,666)	31,904	(15,289)
Inventories	(40,864)	33,143	(34,504)	32,615
Biological assets	(5,495)	(27,227)	-	-
Other current assets	(1,520)	3,229	(1,908)	3,006
Other non-current assets	(437)	(166)	(747)	(208)
Operating liabilities increase (decrease)				
Trade and other current payables	7,471	(12,233)	5,924	(5,856)
Other current liabilities	(8,510)	2,450	(4,904)	(2,010)
Other non-current liabilities	126	(1,710)	-	(1,566)
Cash paid for employee benefit	-	(3,319)	-	-
<b>Cash flows from operating activities</b>	<b>91,392</b>	<b>61,152</b>	<b>18,850</b>	<b>50,503</b>
Cash receive for corporate income tax	7,443	-	-	-
Cash paid for corporate income tax	(3,010)	(24)	(438)	-
<b>Net cash flows from operating activities</b>	<b>95,825</b>	<b>61,128</b>	<b>18,412</b>	<b>50,503</b>

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

(Unaudited but reviewed)

**S. Khonkaen Foods Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(3)	-	-	-
Cash paid for capital increase in subsidiary	-	-	-	(36,659)
Decrease (increase) in short-term loans to related parties	-	(91)	12,010	(54,990)
Decrease (increase) in long-term loans to other companies	36	-	(5,468)	-
Acquisition of investment properties	(926)	(1,334)	(926)	(1,334)
Acquisition of building and equipment	(65,397)	(63,501)	(27,048)	(7,765)
Acquisition of stud swine and raising cost	(3,759)	(3,582)	-	-
Acquisition of computer software	(1,927)	(16,725)	(140)	(9,873)
Proceeds from sales of equipment	2,764	-	65	-
Proceeds from sales of stud swine	5,340	3,210	-	-
Interest received	12	34	2,353	2,079
Dividend received	-	-	-	33,196
<b>Net cash flows used in investing activities</b>	<b>(63,860)</b>	<b>(81,989)</b>	<b>(19,154)</b>	<b>(75,346)</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(56,000)	(13,638)	(46,000)	(10,000)
Decrease in short-term loans from subsidiary	-	-	(5,000)	(5,000)
Increase in short-term loans from other individual	-	5,000	-	-
Cash received from long-term loans	13,000	64,681	13,000	64,680
Repayment of long-term loans	(23,023)	(25,222)	(19,738)	(19,693)
Payment of principal portion of lease liabilities	(6,143)	(3,366)	(4,129)	(1,750)
Interest paid	(9,928)	(9,462)	(9,305)	(9,130)
Acquisition of treasury stock	(3,382)	-	(3,382)	-
<b>Net cash flows from (used in) financing activities</b>	<b>(85,476)</b>	<b>17,993</b>	<b>(74,554)</b>	<b>19,107</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(53,511)</b>	<b>(2,868)</b>	<b>(75,296)</b>	<b>(5,736)</b>
Translation adjustments	(666)	396	-	-
Cash and cash equivalents at beginning of period	209,338	161,525	103,879	79,392
<b>Cash and cash equivalents at end of period</b>	<b>155,161</b>	<b>159,053</b>	<b>28,583</b>	<b>73,656</b>
	-	-	-	-
<b>Supplemental cash flow information</b>				
Non-cash item transactions				
Payable from acquisition of equipment	20,784	16,083	13,244	422
Payable from acquisition of treasury stock	1,303	-	1,303	-
Increase in lease liabilities	13,830	7,198	6,600	-
Transfer investment properties to property, plant and equipment	855	-	855	-
Transfer right-of-use assets to property, plant and equipment	92	-	92	-
Dividend receivable	-	-	7,301	6,327
Dividend payable from subsidiary	50	-	-	-
Transfer account receivable to long-term loan to other company	4,850	-	1,496	-
Transfer investment in joint venture to long-term loan to other company	2,150	-	-	-

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

## **S. Khonkaen Foods Public Company Limited and its subsidiaries**

### **Notes to interim financial statements**

**For the three-month period ended 31 March 2025**

#### **1. General information**

##### **1.1 The Company's general information**

S. Khonkaen Foods Public Company Limited (“the Company”) is a public company limited incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of processed food products from meat and seafood, restaurants and swine farm.

The registered office of the Company is at 12/555, S. Tower Building, 12th, 12A and 14th Floors, Moo 15, Bangna-Trad Road, Km. 5.5, Bangkaeo, Bang Phli, Samut Prakan.

##### **1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

##### **1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of S. Khonkaen Foods Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

## 1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024, with additional disclosures of accounting policy as follows:

### Treasury stock

Treasury stock is stated at cost and presented in statement of financial position as a reduction from shareholders' equity. Gains on disposal of treasury stock are determined by reference to its carrying amount and are taken to premium on treasury stock. Losses on disposal of treasury stock are determined by reference to its carrying amount and are taken to premium on treasury stock and retained earnings, consecutively.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions were conclude on commercial terms and based agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Significant business transactions with related parties could be summarised as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	Pricing Policy
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods	-	-	8,143	7,925	Cost plus margin
Rental and service income	-	-	437	437	As stipulated in agreements
Service income	-	-	2,981	3,939	As stipulated in agreements
Dividend income	-	-	7,301	6,327	As declared
Interest income	-	-	3,085	2,007	Average cost of debt of 3.25% - 4.00% per annum
Other income	-	-	15	-	Cost plus margin
Purchases of goods	-	-	20,276	18,971	Cost plus margin
Interest expense	-	-	460	605	Cost of debt of 4.00% per annum
Service expense	-	-	5,616	-	As stipulated in agreements
<u>Transactions with joint venture</u>					
Sales of goods	-	1,137	-	1,137	Cost plus margin

(Unaudited but reviewed)

As at 31 March 2025 and 31 December 2024, the balances of accounts between the Group and related parties are as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
			(Audited)		(Audited)
<b><u>Trade and other current receivables (Note 3)</u></b>					
Subsidiaries		-	-	56,047	50,785
Joint venture		-	5,030	-	1,146
Total trade and other current receivables - related parties		-	5,030	56,047	51,931
<b><u>Trade and other current payables</u></b>					
Subsidiaries		-	-	11,678	18,421

**Short-term loans to related parties**

As at 31 March 2025 and 31 December 2024, the balances of short-term loans to the related parties and the movements are as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Related party	Relationship	Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	31 March
		2024	the period	the period	2025
		(Audited)			
Sib Koon Sib Co., Ltd.	Joint venture	91	-	-	91
Total		91	-	-	91

This loan to Sib Koon Sib Co., Ltd. carry interest at a rate of 4.00% per annum. The due date for repayment of principal and interest is upon demand.

		(Unit: Thousand Baht)			
		Separate financial statements			
Related party	Relationship	Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	31 March
		2024	the period	the period	2025
		(Audited)			
S. Pasusat Co., Ltd.	Subsidiary	246,920	-	(10,010)	236,910
S. Khonkaen Holding Co., Ltd.	Subsidiary	78,600	-	-	78,600
Sor. Kitchen Co., Ltd.	Subsidiary	2,000	-	(2,000)	-
Total		327,520	-	(12,010)	315,510

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 March 2025 and 31 December 2024, the balances of loan from the subsidiary and the movements are as follows:

(Unit: Thousand Baht)				
Subsidiary	Separate financial statements			
	Balance as at 31 December 2024 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2025
S. Biz Co., Ltd.	50,000	-	(5,000)	45,000
Total	50,000	-	(5,000)	45,000

Loan from S. Biz Co., Ltd. carry interest at rate 4.00% per annum. The due date for repayment of principal and interest is upon demand.

#### Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024 the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)				
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	14,421	11,534	11,226	8,090
Post-employment benefits	125	115	118	111
Total	14,546	11,649	11,344	8,201

#### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as discussed in Note 16.

### 3. Trade and other current receivables

Balances of trade and other current receivables as at 31 March 2025 and 31 December 2024, aged on the basis of due dates, are summarised below.

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	263	2,803	3,229
Past due				
Up to 3 months	-	1,718	3,534	3,995
3 - 6 months	-	855	1	-
6 - 12 months	-	495	-	7
Over 12 months	-	1,373	24	661
Total trade accounts receivable - related parties	-	4,704	6,362	7,892
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	418,938	466,453	312,608	337,105
Past due				
Up to 3 months	109,784	114,694	94,170	100,621
3 - 6 months	518	1,117	137	231
6 - 12 months	665	700	32	498
Over 12 months	3,183	2,786	2,627	2,786
Total	533,088	585,750	409,574	441,241
Less: Allowance for expected credit losses	(2,730)	(3,221)	(2,687)	(3,199)
Total trade accounts receivable - unrelated parties, net	530,358	582,529	406,887	438,042
Total trade accounts receivable, net	530,358	587,233	413,249	445,934
<u>Other current receivables</u>				
Other current receivables - related parties	-	326	49,685	44,039
Other current receivables - unrelated parties	26,662	20,607	5,155	2,880
Others	526	749	168	229
Total	27,188	21,682	55,008	47,148
Less: Allowance for expected credit losses	(402)	(402)	(402)	(402)
Total other current receivables - net	26,786	21,280	54,606	46,746
Total trade and other current receivables - net	557,144	608,513	467,855	492,680



#### 4. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are presented below.

Subsidiaries' name	Cost		(Unit: Thousand Baht) Dividend received for the three-month periods ended 31 March	
	31 March	31 December	2025	2024
	2025	2024		
		(Audited)		
<u>Subsidiaries held by the Company</u>				
S. Pasusat Co., Ltd.	44,968	44,968	-	-
S.K.K. Food Co., Ltd.	119,225	119,225	-	-
Mahachai Foods Co., Ltd.	286,919	286,919	7,301	6,327
S. Biz Co., Ltd.	89,996	89,996	-	-
Sor. Training Center Co., Ltd.	500	500	-	-
S. Khonkaen Foods (Netherlands) B.V.	4	4	-	-
S. Khonkaen Holding Co., Ltd.	1,000	1,000	-	-
S. Khonkaen Foods (USA), Inc.	31,053	31,053	-	-
S. Khonkaen Meat Food Products (Henan) Co., Ltd.	36,659	36,659	-	-
S. Khonkaen Food Industry (Guangzhou) Co., Ltd.	-	-	-	-
Investment in subsidiaries - net	610,324	610,324	7,301	6,327
<u>Subsidiaries held by</u>				
<u>S. Khonkaen Holding Co., Ltd.</u>				
S. Khonkaen Cuisine (Thailand) Co., Ltd.	8,000	8,000	-	-
S. Restaurant Holding Co., Ltd.	4,000	4,000	-	-
S. Local Foods Co., Ltd.	42,000	42,000	-	-
	54,000	54,000	-	-
<u>Subsidiaries held by</u>				
<u>S. Restaurant Holding Co., Ltd.</u>				
Sor. Kitchen Co., Ltd.	4,000	4,000	-	-
	4,000	4,000	-	-

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

On 8 August 2024, the meeting of Board of Directors of the Company passed a resolution to approve the acquisition of 130,500 ordinary shares of S. Khonkaen Foods (USA), Inc. (subsidiary) from the existing shareholders at a par value of USD 1 each, totaling USD 130,500 or Baht 4.27 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.

However, the rights to repurchase the shares expired, and no shareholders exercised their rights to purchase the issued ordinary shares.

#### **S. Khonkaen Food Industry (Guangzhou) Co., Ltd.**

On 22 January 2025, S. Khonkaen Food Industry (Guangzhou) Co., Ltd. (subsidiary) invested in S. Khonkaen Food (Hangzhou) Co., Ltd., which has a registered share capital of CNY 1,000,000. The subsidiary invested in newly issued ordinary shares of CNY 350,000, representing 35% of the total registered share capital. However, the payment for the shares has not yet been called.

#### **S. Local Foods Co., Ltd.**

On 26 February 2025, the meeting of Board of Directors of the Company passed a resolution to approve the reduction of the registered shares capital of S. Local Foods Co., Ltd. (subsidiary) from Baht 70 million to Baht 35 million. The capital reduction was executed by decreasing the ordinary shares by 3,500,000 shares, with a par value of Baht 10 each. After the capital reduction, the Company still holds 60% of the registered share capital. The Company has not yet registered a reduction of the registered share capital with the Ministry of Commerce during the period.

## 5. Investments in joint ventures

### 5.1 Details of investments in joint ventures

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements							
	Carrying amounts				Carrying amounts			
	based on				based on			
	cost method				equity method			
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)		(Audited)		(Audited)
<u>Invested by S. Khonkaen Holding Co.,</u>								
<u>Ltd.</u>								
Leanlicious Co., Ltd.	-	1,000	-	30	-	4,000	-	2,405
Less: Allowance for impairment loss					-	(1,850)	-	(255)
Net					-	2,150	-	2,150
<u>Invested by S. Restaurant Holding Co.,</u>								
<u>Ltd.</u>								
Sib Koon Sib Co., Ltd.	10,000	10,000	51	51	5,100	5,100	1,451	1,451
Less: Allowance for impairment loss					(5,100)	(5,100)	(1,451)	(1,451)
Net					-	-	-	-
Investments in joint ventures - net					-	2,150	-	2,150

On 13 February 2025, S. Khonkaen Holding Co., Ltd. (subsidiary) entered into an agreement to sell 30,000 ordinary shares of Leanlicious Co., Ltd., (joint venture) representing 30% of its registered shares capital, in an amount of Baht 2.15 million to a joint venture shareholder. The subsidiary transferred the shares to the joint venture shareholder on 14 February 2025.

On the same day, the Company provided a loan to Leanlicious Co., Ltd. in the amount of Baht 7 million to make payment for the settlement of debts owed by that company and the joint venture shareholder to the Company and its subsidiaries. This loan bears an interest rate of 4.75% per annum, with the principal and interest to be paid monthly. The last installment is due in July 2032.

## 5.2 Share of comprehensive income

During the three-month period ended 31 March 2024, the Group recognised its share of comprehensive income from investments in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)		
For the three-month period ended 31 March 2024		
Consolidated financial statements		
	Share of loss from investments in joint venture	Share of other comprehensive income from investments in joint venture
Joint venture		
Leanlicious Co., Ltd.	(213)	-
Total	(213)	-

## 6. Investment properties

Movements of investment properties account during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	608,213	419,372
Acquisitions during the period - at cost	926	926
Transfers to property, plant and equipment - at net book value	(855)	(855)
Depreciation for the period	(1,823)	(1,823)
<b>Net book value as at 31 March 2025</b>	606,461	417,620

The Group has pledged investment properties with a total net book value as at 31 March 2025 of Baht 451 million (31 December 2024: Baht 450 million) as collateral for credit facilities granted by bank (the Company only: Baht 385 million, 31 December 2024: Baht 382 million).

**7. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	1,255,182	509,125
Acquisitions during the period - at cost	60,263	20,343
Disposals during the period - net book value at disposal date	(2,643)	(12)
Write-off during the period - net book value at write-off date	(1,529)	(66)
Transfers from investment properties - at net book value	855	855
Transfers from right-of-use - at net book value	92	92
Depreciation for the period	(36,481)	(12,149)
Reversal of allowance for impairment	2,052	702
<b>Net book value as at 31 March 2025</b>	<b>1,277,791</b>	<b>518,890</b>

The Group has mortgaged land and building constructed thereon and machinery with a total net book value as at 31 March 2025 of Baht 271 million (31 December 2024: Baht 278 million) as collaterals against credit facilities received from bank (the Company only: Baht 210 million, 31 December 2024: Baht 211 million).

**8. Right-of-use assets**

Movement of right of use assets for the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	83,239	61,000
Increase during the period	13,830	6,600
Write-off during the period - net book value at write-off date	(3,607)	(17)
Transfers to property, plant and equipment - at net book value	(92)	(92)
Depreciation for the period	(4,267)	(2,070)
<b>Net book value as at 31 March 2025</b>	<b>89,103</b>	<b>65,421</b>

**9. Biological assets**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2025	31 December 2024
Current biological assets	126,787	106,664
Non-current biological assets	22,011	14,329
<b>Total biological assets</b>	<b>148,798</b>	<b>120,993</b>

Movements of the biological assets during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
<b>Balance as at 1 January 2025</b>	120,993
Increase due to feeding costs	90,492
Decrease due to sales	(83,872)
Depreciation for the period	(1,629)
Gain on changes in fair value less cost to sale of biological assets	22,814
<b>Balance as at 31 March 2025</b>	<b>148,798</b>

**10. Intangible assets**

Movements of the intangible assets during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	43,696	16,243
Increase during the period	1,927	140
Amortisation for the period	(1,466)	(672)
<b>Net book value as at 31 March 2025</b>	<u>44,157</u>	<u>15,711</u>

**11. Long-term loans**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Loans from banks	387,916	397,939	380,052	386,790
Less: Current portion of long-term loans	(73,357)	(84,658)	(66,552)	(75,371)
Net	<u>314,559</u>	<u>313,281</u>	<u>313,500</u>	<u>311,419</u>

Movements in the long-term loan account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2025</b>	397,939	386,790
Add: Additional borrowings during the period	13,000	13,000
Less: Repayments during the period	(23,023)	(19,738)
<b>Balance as at 31 March 2025</b>	<u>387,916</u>	<u>380,052</u>

The long-term loans of the Company are secured by the mortgage 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, 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 March 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 363 million (31 December 2024: Baht 376 million) (the Company only: Baht 363 million, 31 December 2024 Baht 376 million).

## **12. Treasury stock**

On 26 February 2025, the meeting of Board of Directors of the Company passed a resolution to approve a share repurchase program for financial management purposes. The program is set with a maximum budget of Baht 81 million and a repurchase limit of up to 16,170,000 shares, representing no more than 5% of the Company's total issued and paid-up shares. The period for the share repurchase program will be from 3 March 2025 to 31 August 2025. Treasury stock are to be sold from 3 March 2025 to 2 March 2028.

During the period, the Company has repurchased shares of 1,065,900 shares or a total of Baht 4.69 million.

As at 31 March 2025, the Company has repurchased shares of 1,065,900 shares or a total of Baht 4.69 million. The treasury stock reserve has already been set aside.

## **13. 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 are 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



(Unaudited but reviewed)

The revenue and profit information regarding the Group operating segments for the periods of three-month ended 31 March 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Processed food		Processed seafood		Restaurants		Swine farm		Total segments		Elimination entries		Total	
	from meat													
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	457,071	414,458	291,045	244,522	23,302	18,726	109,942	57,033	881,360	734,739	-	-	881,360	734,739
Inter-segment revenue	8,143	7,925	20,276	18,971	37	-	-	-	28,456	26,896	(28,456)	(26,896)	-	-
Total sales	465,214	422,383	311,321	263,493	23,339	18,726	109,942	57,033	909,816	761,635	(28,456)	(26,896)	881,360	734,739
Gross operating profit (loss)	114,111	115,455	77,540	69,617	9,384	7,055	27,905	(364)	228,940	191,763	9	-	228,949	191,763
Loss from rental and service													(1,398)	(1,849)
Other income													11,613	1,147
Gain (loss) on changes in fair value less cost to sale of biological assets													22,814	(4,403)
Selling and distribution expenses													(99,754)	(88,883)
Administrative expenses													(89,189)	(70,715)
Share of loss from investments in joint ventures													-	(213)
Finance cost													(9,535)	(9,926)
Income tax expenses													(8,955)	(5,173)
Profit for the period													54,545	11,748

## 14. Financial instruments

### 14.1 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.

### 14.2. Fair value hierarchy

As at 31 March 2025 and 31 December 2024, the Group had assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 March 2025							
	Consolidated financial statements				Separate financial statements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Land	-	278	-	<b>278</b>	-	176	-	<b>176</b>
Biological assets	-	28	121	<b>149</b>	-	-	-	-
<b>Assets for which fair value is disclosed</b>								
Investment properties	-	912	345	<b>1,257</b>	-	177	345	<b>522</b>

(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
<b>Assets measured at fair value</b>								
Land	-	278	-	<b>278</b>	-	176	-	<b>176</b>
Biological assets	-	44	77	<b>121</b>	-	-	-	-
<b>Assets for which fair value is disclosed</b>								
Investment properties	-	912	345	<b>1,257</b>	-	177	345	<b>522</b>

## 15. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year excluding treasury stock.

**16. Commitments and contingent liabilities**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<b>Capital commitments</b>				
Construction of building and acquisition of assets	50	72	42	52
<b>Guarantees</b>				
Letter of fuel credit card guarantee	1	1	-	-
Letter of loan facilities to subsidiaries guarantee	469	469	469	469
Letter of utility guarantee	10	10	6	6

**17. Events after the reporting period****17.1 The Company**

On 29 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution approving the Company to proceed the payment of annual dividend to the Company's shareholders by cash at the rate of Baht 0.25 per share or totaling of Baht 80.85 million. The Company will pay such dividend on 26 May 2025.

**17.2 The subsidiaries**

- 1) On 1 April 2025, S. Local Foods Co., Ltd. (subsidiary) registered a reduction of the registered share capital from Baht 70 million to Baht 35 million with the Ministry of Commerce. The capital reduction was executed by decreasing 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.
- 2) On 29 April 2025, the Annual General Meeting of shareholders of S. Pasusat Co., Ltd. (subsidiary) passed a resolution to approve the dividend payment from operating results of the year 2024 at Baht 2.34 per share, or a total of Baht 10.5 million, which is to be paid on 30 April 2025.

**18. Approval of interim financial statement**

These interim financial statement were authorised for issue by the Company's Board of Directors on 14 May 2025.