

S. Khonkaen Foods Public Company Limited and its subsidiaries  
Review report and consolidated  
and separate financial information  
For the three-month and six-month periods ended 30 June 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 30 June 2025, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (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: 11 August 2025

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

**Statement of financial position**

**As at 30 June 2025**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited) but reviewed)	(Audited)	(Unaudited) but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	174,334	209,338	83,987	103,879
Trade and other current receivables	2, 3	566,529	608,513	448,949
Short-term loans to related parties	2	91	91	279,500
Short-term loans to other companies		8,575	2,757	-
Current portion of long term loans to related party	2	-	-	19,839
Current portion of long-term loans to other companies	5	542	-	542
Inventories		279,893	272,410	130,178
Current biological assets	9	121,548	106,664	-
Other current financial assets		1,180	1,176	-
Other current assets		28,667	31,936	14,069
<b>Total current assets</b>	<b>1,181,359</b>	<b>1,232,885</b>	<b>977,064</b>	<b>1,078,815</b>
<b>Non-current assets</b>				
Restricted bank deposits		1,239	1,238	-
Long-term loans to related party, net of current portion	2	-	-	12,023
Long-term loans to other companies, net of current portion	5	8,357	2,000	6,357
Investments in subsidiaries	4	-	-	610,324
Investments in joint ventures	5	-	2,150	-
Investment properties	6	605,274	608,213	416,229
Property, plant and equipment	7	1,316,852	1,255,182	563,082
Right-of-use assets	8	99,342	83,239	77,783
Non-current biological assets	9	21,184	14,329	-
Intangible assets	10	43,803	43,696	15,226
Deferred tax assets		8,599	5,910	-
Other non-current assets		13,156	12,768	6,646
<b>Total non-current assets</b>	<b>2,117,806</b>	<b>2,028,725</b>	<b>1,707,670</b>	<b>1,622,197</b>
<b>Total assets</b>	<b>3,299,165</b>	<b>3,261,610</b>	<b>2,684,734</b>	<b>2,701,012</b>

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 30 June 2025**

(Unit: Thousand Baht)

Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	803,000	764,000	718,000	679,000
Trade and other current payables	2	413,691	435,348	283,170
Current portion of lease liabilities		19,344	12,273	11,218
Short-term loans from subsidiary	2	-	-	40,000
Current portion of long-term loans	11	64,063	84,658	58,072
Income tax payable		16,530	13,501	-
Other current liabilities		30,729	40,495	18,284
<b>Total current liabilities</b>		<b>1,347,357</b>	<b>1,350,275</b>	<b>1,128,744</b>
<b>Non-current liabilities</b>				
Lease liabilities, net of current portion		88,142	80,301	73,809
Long-term loans, net of current portion	11	372,428	313,281	372,428
Deferred tax liabilities		34,339	29,589	18,618
Non-current provision for employee benefits		89,595	84,681	53,177
Other non-current liabilities		834	1,093	-
<b>Total non-current liabilities</b>		<b>585,338</b>	<b>508,945</b>	<b>518,032</b>
<b>Total liabilities</b>		<b>1,932,695</b>	<b>1,859,220</b>	<b>1,646,776</b>
				<b>1,573,325</b>

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 30 June 2025**

(Unit: Thousand Baht)

Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited) but reviewed)	(Audited)	(Unaudited) but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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				
Treasury stock	12	50,281	50,281	50,281
Treasury stock	12	(45,247)	-	(45,247)
Share premium on treasury stock		37,552	37,552	-
Retained earnings				
Appropriated				
Statutory reserve		32,340	32,340	32,340
Treasury stock reserve	12	45,247	-	45,247
Unappropriated		713,428	743,149	491,056
Other components of shareholders' equity		184,078	172,506	140,881
Equity attributable to owners of the Company		1,341,079	1,359,228	1,037,958
Non-controlling interests of the subsidiaries		25,391	43,162	-
<b>Total shareholders' equity</b>		<b>1,366,470</b>	<b>1,402,390</b>	<b>1,037,958</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,299,165</b>	<b>3,261,610</b>	<b>2,684,734</b>
		-	-	-
		-	-	-

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 30 June 2025**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Revenues</b>				
Sales	924,693	860,886	487,056	478,225
Revenue from rental and service	4,271	4,612	4,488	4,637
Dividend income	2, 4	-	10,530	-
Other income	15,263	18,561	6,931	14,920
Gain on changes in fair value less costs to sale of biological assets	-	14,857	-	-
<b>Total revenues</b>	<b>944,227</b>	<b>898,916</b>	<b>509,005</b>	<b>497,782</b>
<b>Expenses</b>				
Cost of sales	681,455	632,104	357,532	344,324
Cost of rental and service	4,662	6,598	4,294	6,598
Selling and distribution expenses	110,784	95,908	68,157	58,670
Administrative expenses	90,963	92,971	52,723	48,654
Loss on changes in fair value less costs to sale of biological assets	9	3,684	-	-
<b>Total expenses</b>	<b>891,548</b>	<b>827,581</b>	<b>482,706</b>	<b>458,246</b>
<b>Operating profit</b>	<b>52,679</b>	<b>71,335</b>	<b>26,299</b>	<b>39,536</b>
Share of loss from investments in joint ventures	5	-	(282)	-
Finance income	104	300	2,996	2,878
Finance cost	(9,584)	(9,579)	(9,321)	(9,200)
<b>Profit before tax revenue (expense)</b>	<b>43,199</b>	<b>61,774</b>	<b>19,974</b>	<b>33,214</b>
Tax revenue (expense)	(7,589)	(13,930)	2,323	(5,830)
<b>Profit for the period</b>	<b>35,610</b>	<b>47,844</b>	<b>22,297</b>	<b>27,384</b>
<b>Profit and loss attributable to:</b>				
Equity holders of the Company	36,903	52,495	22,297	27,384
Non-controlling interests of the subsidiaries	(1,293)	(4,651)		
	<b>35,610</b>	<b>47,844</b>		

(Unit: Baht)

**Earnings per share** 15

Basic earnings per share

Profit attributable to equity holders of the Company **0.1168** **0.1623** **0.0706** **0.0847**

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 30 June 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit for the period</b>	<b>35,610</b>	<b>47,844</b>	<b>22,297</b>	<b>27,384</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss</i>				
<i>in subsequent periods:</i>				
Exchange differences on translation of				
financial statements in foreign currency	71	2,009	-	-
Changes in revaluation of assets - net of income tax	11,750	-	5,477	-
Other comprehensive income for the period	11,821	2,009	5,477	-
<b>Total comprehensive income for the period</b>	<b>47,431</b>	<b>49,853</b>	<b>27,774</b>	<b>27,384</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	49,070	53,543	27,774	27,384
Non-controlling interests of the subsidiaries	(1,639)	(3,690)		
	<b>47,431</b>	<b>49,853</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**

**Income statement**

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Revenues</b>				
Sales	1,806,053	1,595,625	952,049	900,131
Revenue from rental and service	8,809	8,788	9,391	8,709
Dividend income	2, 4	-	17,831	6,327
Other income	26,509	19,393	12,109	22,015
Gain on changes in fair value less cost of sale of biological assets	9	19,130	10,454	-
<b>Total revenues</b>	<b>1,860,501</b>	<b>1,634,260</b>	<b>991,380</b>	<b>937,182</b>
<b>Expenses</b>				
Cost of sales	1,333,866	1,175,080	707,609	650,714
Cost of rental and service	10,598	12,623	9,841	12,623
Selling and distribution expenses	210,538	184,791	128,472	112,879
Administrative expenses	180,152	163,686	105,748	92,924
<b>Total expenses</b>	<b>1,735,154</b>	<b>1,536,180</b>	<b>951,670</b>	<b>869,140</b>
<b>Operating profit</b>	<b>125,347</b>	<b>98,080</b>	<b>39,710</b>	<b>68,042</b>
Share of loss from investments in joint ventures	5	-	(495)	-
Finance income		471	615	6,111
Finance cost		(19,119)	(19,505)	(18,307)
<b>Profit before tax revenue (expense)</b>	<b>106,699</b>	<b>78,695</b>	<b>27,514</b>	<b>54,671</b>
Tax revenue (expense)		(16,544)	(19,103)	1,436
<b>Profit for the period</b>	<b>90,155</b>	<b>59,592</b>	<b>28,950</b>	<b>46,120</b>

**Profit and loss attributable to:**

Equity holders of the Company	94,435	67,963	28,950	46,120
Non-controlling interests of the subsidiaries	(4,280)	(8,371)		
	<b>90,155</b>	<b>59,592</b>		

(Unit: Baht)

**Earnings per share** 15

Basic earnings per share

Profit attributable to equity holders of the Company	0.2955	0.2102	0.0906	0.1426
	<b>0.2955</b>	<b>0.2102</b>	<b>0.0906</b>	<b>0.1426</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**

**Statement of comprehensive income**

**For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit for the period</b>	90,155	59,592	28,950	46,120
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss</i>				
<i>in subsequent periods:</i>				
Exchange differences on translation of				
financial statements in foreign currency	(595)	2,405	-	-
Changes in revaluation of assets - net of income tax	11,750	-	5,477	-
Other comprehensive income for the period	11,155	2,405	5,477	-
<b>Total comprehensive income for the period</b>	<b>101,310</b>	<b>61,997</b>	<b>34,427</b>	<b>46,120</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	106,007	69,631	34,427	46,120
Non-controlling interests of the subsidiaries	(4,697)	(7,634)		
	<b>101,310</b>	<b>61,997</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

## Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements														
	Equity attributable to the owners of the Company														
	Other components of equity holders														
	Other comprehensive income														
	Issued and paid-up share capital	Share premium	Treasury stock	Share premium on treasury stock	Retained earnings			Exchange differences on translation of financial statements			Surplus (deficit) on changes in proportion in interest of subsidiary	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated	Statutory reserve	Treasury stock reserve	in foreign currency	Surplus on revaluation of assets						
<b>Balance as at 1 January 2024</b>	323,400	50,281	-	37,552	32,340	-	674,374	(70)	181,227	502	181,659	1,299,606	10,378	1,309,984	
Profit (loss) for the period	-	-	-	-	-	-	67,963	-	-	-	-	67,963	(8,371)	59,592	
Other comprehensive income for the period	-	-	-	-	-	-	-	1,668	-	-	1,668	1,668	737	2,405	
Total comprehensive income for the period	-	-	-	-	-	-	67,963	1,668	-	-	1,668	69,631	(7,634)	61,997	
Dividends paid (Note 16)	-	-	-	-	-	-	(64,676)	-	-	-	-	(64,676)	-	(64,676)	
Dividends paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(42)	(42)	
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	36,532	36,532	
<b>Balance as at 30 June 2024</b>	<b>323,400</b>	<b>50,281</b>	<b>-</b>	<b>37,552</b>	<b>32,340</b>	<b>-</b>	<b>677,661</b>	<b>1,598</b>	<b>181,227</b>	<b>502</b>	<b>183,327</b>	<b>1,304,561</b>	<b>39,234</b>	<b>1,343,795</b>	
<b>Balance as at 1 January 2025</b>	<b>323,400</b>	<b>50,281</b>	<b>-</b>	<b>37,552</b>	<b>32,340</b>	<b>-</b>	<b>743,149</b>	<b>(1,364)</b>	<b>181,227</b>	<b>(7,357)</b>	<b>172,506</b>	<b>1,359,228</b>	<b>43,162</b>	<b>1,402,390</b>	
Profit (loss) for the period	-	-	-	-	-	-	94,435	-	-	-	-	94,435	(4,280)	90,155	
Other comprehensive income for the period	-	-	-	-	-	-	-	(135)	11,707	-	11,572	11,572	(417)	11,155	
Total comprehensive income for the period	-	-	-	-	-	-	94,435	(135)	11,707	-	11,572	106,007	(4,697)	101,310	
Treasury stock (Note 12)	-	-	-	(45,247)	-	-	-	-	-	-	-	(45,247)	-	(45,247)	
Transfer to treasury stock reserve (Note 12)	-	-	-	-	-	-	45,247	(45,247)	-	-	-	-	-	-	
Dividends paid (Note 16)	-	-	-	-	-	-	(78,909)	-	-	-	-	(78,909)	-	(78,909)	
Dividends paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(50)	
Decrease non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(13,024)	(13,024)	
<b>Balance as at 30 June 2025</b>	<b>323,400</b>	<b>50,281</b>	<b>(45,247)</b>	<b>37,552</b>	<b>32,340</b>	<b>45,247</b>	<b>713,428</b>	<b>(1,499)</b>	<b>192,934</b>	<b>(7,357)</b>	<b>184,078</b>	<b>1,341,079</b>	<b>25,391</b>	<b>1,366,470</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**

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

**For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Separate financial statements								Total shareholders' equity	
	Issued and paid-up share capital	Share premium	Treasury stock	Statutory reserve	Appropriated	Unappropriated	Surplus on revaluation of assets	income		
<b>Balance as at 1 January 2024</b>	323,400	50,281	-	32,340		537,031	135,404		1,078,456	
Profit for the period	-	-	-	-		46,120	-		46,120	
Other comprehensive income for the period	-	-	-	-		-	-		-	
Total comprehensive income for the period	-	-	-	-		46,120	-		46,120	
Dividends paid (Note 16)	-	-	-	-		(64,676)	-		(64,676)	
<b>Balance as at 30 June 2024</b>	<b>323,400</b>	<b>50,281</b>	<b>-</b>	<b>32,340</b>		<b>518,475</b>	<b>135,404</b>		<b>1,059,900</b>	
<b>Balance as at 1 January 2025</b>	<b>323,400</b>	<b>50,281</b>	<b>-</b>	<b>32,340</b>		<b>586,262</b>	<b>135,404</b>		<b>1,127,687</b>	
Profit for the period	-	-	-	-		28,950	-		28,950	
Other comprehensive income for the period	-	-	-	-		-	5,477		5,477	
Total comprehensive income for the period	-	-	-	-		28,950	5,477		34,427	
Treasury stock (Note 12)	-	-	(45,247)	-		-	-		(45,247)	
Transfer to treasury stock reserve (Note 12)	-	-	-	-	45,247	(45,247)	-		-	
Dividends paid (Note 16)	-	-	-	-		(78,909)	-		(78,909)	
<b>Balance as at 30 June 2025</b>	<b>323,400</b>	<b>50,281</b>	<b>(45,247)</b>	<b>32,340</b>	<b>45,247</b>	<b>491,056</b>	<b>140,881</b>		<b>1,037,958</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****For the six-month period ended 30 June 2025**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	106,699	78,695	27,514	54,671
Adjustments to reconcile profit before tax expenses to net cash provided by (paid from) operating activities				
Depreciation	85,345	71,153	33,078	26,556
Depreciation of biological assets	3,291	3,232	-	-
Amortisation of intangible assets	2,967	2,763	1,360	1,291
Allowance for expected credit losses of trade and other current receivables (reversal)	967	5,282	(322)	4,894
Reduction of inventories to net realisable value	1,872	919	2,078	1,370
Reversal of loss on impairment of equipment	(2,052)	(345)	(702)	(345)
Reversal of loss on impairment of investment properties	(204)	-	-	-
Gain on sales of equipment	(3,139)	(362)	(53)	(4,403)
Loss (gain) on write-off of lease agreements	(210)	1,189	(10)	1,189
Write-off building and equipment	1,586	1,119	66	-
Write-off intangible assets	-	14	-	-
Gain on sale of stud swine	(5,374)	(5,411)	-	-
Write-off withholding tax	-	854	-	854
Share of loss from investments in joint ventures	-	495	-	-
Loss from sale to joint ventures	-	10	-	-
Provision for employee benefit	4,914	5,255	2,733	2,739
Unrealised gain on exchanges	(818)	(415)	-	-
Gain on changes in fair value less cost to sale of biological assets	(19,130)	(10,454)	-	-
Finance income	(471)	(615)	(6,111)	(5,009)
Dividend income	-	-	(17,831)	(6,327)
Finance cost	19,119	19,505	18,307	18,380
<b>Profit from operating activities before changes in operating assets and liabilities</b>				
Operating assets (increase) decrease	195,362	172,883	60,107	95,860
Trade and other current receivables	36,377	(48,789)	20,056	(40,470)
Inventories	(9,355)	47,036	6,974	44,379
Biological assets	(3,562)	(35,396)	-	-
Other current assets	(3,525)	(1,106)	1,441	1,137
Other non-current assets	(388)	5,286	(513)	(515)
Operating liabilities increase (decrease)				
Trade and other current payables	(5,206)	46,507	3,018	42,148
Other current liabilities	(9,766)	10,039	(5,473)	(1,877)
Other non-current liabilities	(259)	(827)	-	(1,566)
Cash paid for employee benefit	-	(3,320)	-	-
Cash flows from operating activities	199,678	192,313	85,610	139,096
Cash receive for corporate income tax	7,443	-	-	-
Cash paid for corporate income tax	(15,042)	(11,800)	(724)	(177)
<b>Net cash flows from operating activities</b>	<b>192,079</b>	<b>180,513</b>	<b>84,886</b>	<b>138,919</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 six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(4)	-	-	-
Cash paid for capital increase in subsidiaries	-	-	-	(36,659)
Decrease (increase) in short-term loans to related parties	-	(91)	48,020	(110,580)
Increase in long-term loans to related party	-	-	(12,723)	-
Increase in short-term loan to other companies	(5,000)	(10,109)	-	-
Decrease (increase) in long-term loans to other company	101	-	(5,403)	-
Acquisition of investment properties	(1,095)	(1,591)	(1,095)	(1,591)
Acquisition of building and equipment	(145,530)	(124,600)	(84,015)	(25,382)
Acquisition of stud swine and raising cost	(6,338)	(6,930)	-	-
Acquisition of computer software	(3,074)	(17,104)	(343)	(9,836)
Proceeds from sales of equipment	14,756	460	65	11,163
Proceeds from sales of stud swine	9,374	9,071	-	-
Cash received from interest income	262	200	9,471	4,240
Cash received from dividend income from subsidiaries	-	-	17,831	39,523
<b>Net cash flows used in investing activities</b>	<b>(136,548)</b>	<b>(150,694)</b>	<b>(28,192)</b>	<b>(129,122)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans from financial institutions	39,000	66,362	39,000	75,000
Decrease in short-term loans from subsidiary	-	-	(10,000)	(5,000)
Cash received from long-term loans	83,200	97,280	83,200	97,280
Cash paid for repayment of long-term loans	(44,648)	(50,481)	(39,490)	(39,397)
Cash paid repayment of lease liabilities	(10,898)	(7,922)	(6,692)	(4,446)
Cash paid for interest expenses	(19,364)	(18,193)	(18,448)	(17,388)
Cash received from non-controlling interests of the subsidiaries	976	17,066	-	-
Cash paid from capital reduction to non-controlling interests of the subsidiaries	(14,000)	-	-	-
Acquisition of treasury stock	(45,247)	-	(45,247)	-
Dividend paid	(78,959)	(64,718)	(78,909)	(64,676)
<b>Net cash flows from (used in) financing activities</b>	<b>(89,940)</b>	<b>39,394</b>	<b>(76,586)</b>	<b>41,373</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(34,409)</b>	<b>69,213</b>	<b>(19,892)</b>	<b>51,170</b>
Translation adjustments	(595)	2,405	-	-
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>174,334</b>	<b>233,143</b>	<b>83,987</b>	<b>130,562</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 six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Supplemental cash flow information</b>				
Non-cash item transactions				
Payable from acquisition of equipment	9,712	6,763	5,874	139
Decrease (increase) in lease liabilities	25,810	(7,282)	22,159	-
Receive payment for shares from non-controlling interests				
of the subsidiary with property, plant and equipment	-	19,466	-	-
Transfer investment properties to property, plant and equipment	855	-	855	-
Transfer right-of-use assets to property, plant and equipment	92	-	92	-
Transfer accounts receivable to long-term loan to other company	4,850	-	1,496	-
Transfer accounts receivable to long-term loan to related parties	-	-	19,139	-
Transfer investment in joint venture to long-term loan to other company	2,150	-	-	-
Revaluation surplus on land	14,687	-	6,847	-

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 and six-month periods ended 30 June 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, Bangkao, 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, statements of income, 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.

	For the three-month periods ended 30 June				(Unit: Thousand Baht)
	Consolidated		Separate		
	financial statements	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods	-	-	7,333	9,029	Cost plus margin
Rental and service income	-	-	436	436	As stipulated in agreements
Service income	-	-	2,936	6,242	As stipulated in agreements
Dividend income	-	-	10,530	-	As declared
Interest income	-	-	2,884	2,928	Average cost of debt of 3.25% - 4.00% per annum
Other income	-	-	74	-	Cost plus margin
Purchases of goods	-	-	10,132	17,942	Cost plus margin
Interest expense	-	-	402	597	Cost of debt of 4.00% per annum
Service expense	-	-	-	2,769	As stipulated in agreements
Cost of rental	-	-	1,070	-	As stipulated in agreements
Purchases of assets	-	-	20,844	-	Cost plus margin
Sales of assets	-	-	-	11,314	Cost plus margin
<u>Transactions with joint venture</u>					
Sales of goods	-	1,162	-	-	Cost plus margin

	For the six-month periods ended 30 June				(Unit: Thousand Baht)	
	Consolidated financial statements		Separate financial statements			
	2025	2024	2025	2024		
<b><u>Transactions with subsidiaries</u></b>						
(Eliminated from the consolidated financial statements)						
Sales of goods	-	-	15,476	16,954	Cost plus margin	
Rental and service income	-	-	873	873	As stipulated in agreements	
Service income	-	-	5,917	10,181	As stipulated in agreements	
Dividend income	-	-	17,831	6,327	As declared	
Interest income	-	-	5,969	4,935	Average cost of debt of 3.25% - 4.00% per annum	
Other income	-	-	89	-	Cost plus margin	
Purchases of goods	-	-	30,408	36,913	Cost plus margin	
Interest expense	-	-	862	1,202	Cost of debt of 4.00% per annum	
Service expense	-	-	5,616	2,769	As stipulated in agreements	
Cost of rental	-	-	1,070	-	As stipulated in agreements	
Purchases of assets	-	-	20,844	-	Cost plus margin	
Sales of assets	-	-	-	11,314	Cost plus margin	
<b><u>Transactions with joint venture</u></b>						
Sales of goods	-	2,299	-	-	Cost plus margin	

As at 30 June 2025 and 31 December 2024, the balances of accounts between the Group and individuals or related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b><u>Trade and other current receivables (Note 3)</u></b>				
Subsidiaries	-	-	24,890	50,785
Joint venture	-	5,030	-	1,146
Total trade and other current receivables - related parties	-	5,030	24,890	51,931
<b><u>Trade and other current payables</u></b>				
Subsidiaries	-	-	11,648	18,421

Short-term loans to related parties

As at 30 June 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 2024	during the period	during the period	30 June 2025
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 2024	during the period	during the period	30 June 2025
S. Pasusat Co., Ltd.	Subsidiary	246,920	-	(27,020)	219,900
S. Khonkaen Holding Co., Ltd.	Subsidiary	78,600	-	(19,000)	59,600
Sor. Kitchen Co., Ltd.	Subsidiary	2,000	-	(2,000)	-
Total		327,520	-	(48,020)	279,500

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.

Long-term loans to related party

As at 30 June 2025 and 31 December 2024, the balances of long-term loans to related party and the movements are as follows:

Subsidiary	Separate financial statements			
	Balance as at 31 December 2024	Increase during the period	Decrease during the period	Balance as at 30 June 2025
	(Audited)			
S. Khonkaen Foods (USA), Inc.	-	<u>31,862</u>	-	31,862
Less: Current portion of long-term loans		-		<u>(19,839)</u>
Net		<u>-</u>		<u>12,023</u>

On 11 April 2025, the Company entered into a loan agreement with S. Khonkaen Foods (USA), Inc. to provide a loan in the total amount of USD 0.7 million, consisting of USD 0.1 million for working capital, with due date for repayment of the principal is by January 2026 and USD 0.6 million to cover pre-operating expenses of the subsidiary, with due date for repayment of the principal is by December 2026 in monthly installments. This loan carries interest at a rate of 7.50% per annum. The minority shareholders have pledged certain shares of the subsidiary as collateral for the loan.

On 20 May 2025, the Company provided a loan to S. Khonkaen Foods (USA), Inc. in the amount of USD 0.25 million for working capital of the subsidiary. This loan carries interest at a rate of 7.50% per annum. The due date for repayment of principal is by May 2027 in monthly installments. The minority shareholders have pledged certain shares of the subsidiary as collateral for the loan.

Short-term loans from the subsidiary

As at 30 June 2025 and 31 December 2024, the balances of loans from the subsidiary and the movements are as follows:

Subsidiary	Separate financial statements			
	Balance as at 31 December 2024	Increase during the period	Decrease during the period	Balance as at 30 June 2025
	(Audited)			
S. Biz Co., Ltd.	50,000	-	(10,000)	40,000
Total	50,000	-	(10,000)	40,000

Loans from S. Biz Co., Ltd. carry interest at a rate of 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 and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	12,276	10,961	10,165	8,975
Post-employment benefits	125	226	118	112
Total	<u>12,401</u>	<u>11,187</u>	<u>10,283</u>	<u>9,087</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	26,697	22,495	21,391	17,065
Post-employment benefits	250	452	236	223
Total	<u>26,947</u>	<u>22,947</u>	<u>21,627</u>	<u>17,288</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as discussed in Note 17.

### 3. Trade and other current receivables

Balances of trade and other current receivables as at 30 June 2025 and 31 December 2024, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
<b><u>Trade accounts receivable - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	-	263	2,236	3,229
Past due				
Up to 3 months	-	1,718	985	3,995
3 - 6 months	-	855	4	-
6 - 12 months	-	495	1	7
Over 12 months	-	1,373	24	661
Total trade accounts receivable - related parties	-	4,704	3,250	7,892
<b><u>Trade accounts receivable - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	432,090	466,453	309,415	337,105
Past due				
Up to 3 months	119,246	114,694	108,174	100,621
3 - 6 months	931	1,117	7	231
6 - 12 months	1,220	700	142	498
Over 12 months	3,698	2,786	2,649	2,786
Total	557,185	585,750	420,387	441,241
Less: Allowance for expected credit losses	(3,090)	(3,221)	(2,877)	(3,199)
Total trade accounts receivable - unrelated parties, net	554,095	582,529	417,510	438,042
Total trade accounts receivable, net	554,095	587,233	420,760	445,934
<b><u>Other current receivables</u></b>				
Other current receivables - related parties	-	326	21,640	44,039
Other current receivables - unrelated parties	13,339	20,607	6,733	2,880
Others	595	749	218	229
Total	13,934	21,682	28,591	47,148
Less: Allowance for expected credit losses	(1,500)	(402)	(402)	(402)
Total other current receivables - net	12,434	21,280	28,189	46,746
Total trade and other current receivables - net	<b>566,529</b>	<b>608,513</b>	<b>448,949</b>	<b>492,680</b>

#### 4. Investments in subsidiaries

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

Subsidiaries' name	Cost		30 June		30 June		(Unit: Thousand Baht)	
	30 June	31 December	2025	2024	2025	2024	Dividend received for the three-month periods ended	Dividend received for the six-month periods ended
	2025	(Audited)						
<b>Subsidiaries held by the Company</b>								
S. Pasusat Co., Ltd.	44,968	44,968	10,530	-	10,530	-		
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	10,530	-	17,831	6,327		
<b>Subsidiaries held by</b>								
<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.	21,000	42,000	-	-	-	-		
	33,000	54,000	-	-	-	-		
<b>Subsidiaries held by</b>								
<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 registered a reduction of the registered share capital with the Ministry of Commerce on 1 April 2025.

## 5. Investments in joint ventures

### 5.1 Details of investments in joint ventures

Joint ventures	Consolidated financial statements									
	Issued and		Percentage of		based on		Carrying amounts		Carrying amounts	
	paid up capital		shareholding		cost method		equity method			
		30	31	30	31	30	31	30	31	
		June	December	June	December	June	December	June	December	
		2025	2024	2025	2024	2025	2024	2025	2024	
<u>Invested by S. Khonkaen Holding Co., Ltd.</u>										
Leanlicious Co., Ltd.	-	1,000	-	30	-	4,000	-	-	2,405	
Less: Allowance for impairment loss					-	(1,850)	-	-	(255)	
Net					-	2,150	-	-	2,150	
<u>Invested by S. Restaurant Holding Co., Ltd.</u>										
Sib Koon Sib Co., Ltd.	10,000	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 and six-month periods ended 30 June 2025, 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 30 June	
				Consolidated financial statements	
Joint venture		Share of loss from investments in joint venture		Share of other comprehensive income from investments in joint venture	
		2025	2024	2025	2024
Leanlicious Co., Ltd.		-	(282)	-	-
<b>Total</b>		<b>-</b>	<b>(282)</b>	<b>-</b>	<b>-</b>

				(Unit: Thousand Baht)	
				For the six-month period ended 30 June	
				Consolidated financial statements	
Joint venture		Share of loss from investments in joint venture		Share of other comprehensive income from investments in joint venture	
		2025	2024	2025	2024
Leanlicious Co., Ltd.		-	(495)	-	-
<b>Total</b>		<b>-</b>	<b>(495)</b>	<b>-</b>	<b>-</b>

## 6. Investment properties

Movements of investment properties account during the six-month period ended 30 June 2025 are summarised below.

			(Unit: Thousand Baht)	
			Consolidated	Separate
			financial statements	financial statements
<b>Net book value as at 1 January 2025</b>			608,213	419,372
Acquisitions during the period - at cost			1,095	1,095
Transfers to property, plant and equipment				
- at net book value			(855)	(855)
Reversal of allowance for impairment			204	-
Depreciation for the period			(3,383)	(3,383)
<b>Net book value as at 30 June 2025</b>			<b>605,274</b>	<b>416,229</b>

The Group has pledged investment properties with a total net book value as at 30 June 2025 of Baht 451 million (31 December 2024: Baht 450 million) as collateral for credit facilities granted by bank (the Company only: Baht 383 million, 31 December 2024: Baht 382 million).

## 7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 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	129,324	69,940
Disposals during the period - net book value at disposal date	(11,617)	(12)
Write-off during the period - net book value at write-off date	(1,586)	(66)
Transfers from investment properties - at net book value	855	855
Transfers from right-of-use assets - at net book value	92	92
Revaluation surplus on land	14,687	6,847
Depreciation for the period	(72,137)	(24,401)
Reversal of allowance for impairment	2,052	702
<b>Net book value as at 30 June 2025</b>	<b>1,316,852</b>	<b>563,082</b>

The Group has mortgaged land and building constructed thereon and machinery with a total net book value as at 30 June 2025 of Baht 265 million (31 December 2024: Baht 278 million) as collaterals against credit facilities received from bank (the Company only: Baht 209 million, 31 December 2024: Baht 211 million).

## 8. Right-of-use assets

Movement of right of use assets for the six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate financial statements
	financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	83,239	61,000
Increase during the period	29,810	22,186
Write-off during the period - net book value at write-off date	(3,790)	(17)
Transfers to property, plant and equipment - at net book value	(92)	(92)
Depreciation for the period	(9,825)	(5,294)
<b>Net book value as at 30 June 2025</b>	<b>99,342</b>	<b>77,783</b>

## 9. Biological assets

(Unit: Thousand Baht)

	Consolidated	financial statements
	30 June 2025	31 December 2024
Current biological assets	121,548	106,664
Non-current biological assets	21,184	14,329
<b>Total biological assets</b>	<b>142,732</b>	<b>120,993</b>

Movements of the biological assets during the six-month period ended 30 June 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		167,787
Decrease due to sales		(161,887)
Depreciation for the period		(3,291)
Gain on changes in fair value less costs to sale of biological assets		19,130
<b>Balance as at 30 June 2025</b>		<b>142,732</b>

## 10. Intangible assets

Movements of the intangible assets during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate financial
	financial statements	statements
<b>Net book value as at 1 January 2025</b>	43,696	16,243
Increase during the period	3,074	343
Amortisation for the period	(2,967)	(1,360)
<b>Net book value as at 30 June 2025</b>	<b>43,803</b>	<b>15,226</b>

## 11. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	30 June 2025	31 December 2024	financial statements
Loans from banks	436,491	397,939	430,500	386,790
Less: Current portion of long-term loans	(64,063)	(84,658)	(58,072)	(75,371)
<b>Net</b>	<b>372,428</b>	<b>313,281</b>	<b>372,428</b>	<b>311,419</b>

Movements in the long-term loans account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2025</b>	397,939	386,790
Add: Additional borrowings during the period	83,200	83,200
Less: Repayments during the period	(44,648)	(39,490)
<b>Balance as at 30 June 2025</b>	<b>436,491</b>	<b>430,500</b>

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 30 June 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 293 million (31 December 2024: Baht 376 million) (the Company only: Baht 293 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 10,583,700 shares or a total of Baht 45.25 million.

As at 30 June 2025, the Company has repurchased shares of 10,583,700 shares or a total of Baht 45.25 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 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 revenue and profit information regarding the Group operating segments for the periods of three-month and six-month ended 30 June 2025 and 2024 is presented below.

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Processed food												Total	
	from meat		Processed seafood		Restaurants		Swine farm		Total segments		Elimination entries			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	498,559	476,027	291,621	275,765	24,525	20,679	109,988	88,415	924,693	860,886	-	-	924,693	860,886
Inter-segment revenue	7,333	8,552	10,132	17,857	13	85	-	-	17,478	26,494	(17,478)	(26,494)	-	-
Total sales	505,892	484,579	301,753	293,622	24,538	20,764	109,988	88,415	942,171	887,380	(17,478)	(26,494)	924,693	860,886
Gross operating profit	131,342	133,465	66,878	80,555	10,531	7,542	33,432	6,493	242,183	228,055	1,055	727	243,238	228,782
Loss from rental and service													(391)	(1,986)
Other income													15,367	18,861
Gain (loss) on changes in fair value less costs to sale of biological assets													(3,684)	14,857
Selling and distribution expenses													(110,784)	(95,908)
Administrative expenses													(90,963)	(92,971)
Share of loss from investments in joint ventures													-	(282)
Finance cost													(9,584)	(9,579)
Income tax expenses													(7,589)	(13,930)
<b>Profit for the period</b>													<b>35,610</b>	<b>47,844</b>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Processed food												Total	
	from meat		Processed seafood		Restaurants		Swine farm		Total segments		Elimination entries			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	955,630	890,485	582,666	520,287	47,827	39,405	219,930	145,448	1,806,053	1,595,625	-	-	1,806,053	1,595,625
Inter-segment revenue	15,476	16,477	30,408	36,828	50	85	-	-	45,934	53,390	(45,934)	(53,390)	-	-
Total sales	971,106	906,962	613,074	557,115	47,877	39,490	219,930	145,448	1,851,987	1,649,015	(45,934)	(53,390)	1,806,053	1,595,625
Gross operating profit	245,453	248,920	144,418	150,172	19,915	14,597	61,337	6,129	471,123	419,818	1,064	727	472,187	420,545
Loss from rental and service													(1,789)	(3,835)
Other income													26,980	20,008
Gain on changes in fair value less costs to sale of biological assets													19,130	10,454
Selling and distribution expenses													(210,538)	(184,791)
Administrative expenses													(180,152)	(163,686)
Share of loss from investments in joint ventures													-	(495)
Finance cost													(19,119)	(19,505)
Income tax expenses													(16,544)	(19,103)
<b>Profit for the period</b>													<b>90,155</b>	<b>59,592</b>

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

	As at 30 June 2025								(Unit: Million Baht)
	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	-	293	-	<b>293</b>	-	183	-	<b>183</b>	
Biological assets	-	18	125	<b>143</b>	-	-	-	-	-
<b>Assets for which fair value is disclosed</b>									
Investment properties	-	929	363	<b>1,292</b>	-	182	363	<b>545</b>	

	As at 31 December 2024								(Unit: Million Baht)	
	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.

The following table sets forth the computation of basic earnings per share:

For the three-month periods ended 30 June						
Consolidated financial statements						
		Weighted average		Earnings		
Profit for the periods		number of ordinary shares		per share		
2025	2024	2025	2024	2025	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
		36,903	52,495	315,942	323,400	0.1168
						0.1623
For the three-month periods ended 30 June						
Separate financial statements						
		Weighted average		Earnings		
Profit for the periods		number of ordinary shares		per share		
2025	2024	2025	2024	2025	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
		22,297	27,384	315,942	323,400	0.0706
						0.0847
For the six-month periods ended 30 June						
Consolidated financial statements						
		Weighted average		Earnings		
Profit for the periods		number of ordinary shares		per share		
2025	2024	2025	2024	2025	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
		94,435	67,963	319,593	323,400	0.2955
						0.2102
For the six-month periods ended 30 June						
Separate financial statements						
		Weighted average		Earnings		
Profit for the periods		number of ordinary shares		per share		
2025	2024	2025	2024	2025	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
		28,950	46,120	319,593	323,400	0.0906
						0.1426

## 16. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividend for 2024	Annual General Meeting of the shareholders on 29 April 2025	<u>78,909</u>	<u>0.25</u>
Dividend for 2023	Annual General Meeting of the shareholders on 23 April 2024	<u>64,676</u>	<u>0.20</u>

## 17. Commitments and contingent liabilities

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<b>Capital commitments</b>				
Construction of building and acquisition of assets	31	72	21	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

## 18. Approval of interim financial statement

These interim financial statement were authorised for issue by the Company's Board of Directors on 11 August 2025.