

YE/2024

SORKON OPPORTUNITY DAY PRESENTATION

18th March 2025



SOR
GROUP

AGENDA

01

Company Snapshot

02

2024 Financial Performance

03

Strategic Direction & Strategy
2025

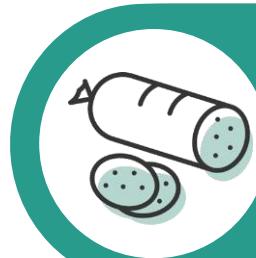
04

2025 Outlook



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GROUP

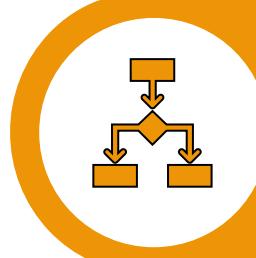
SORKON AT A GLANCE



HIGHLY TRUSTED
THAI LOCAL FOOD BRAND



INTEGRATED SUPPLY CHAIN
AND UNIQUE ECOSYSTEM



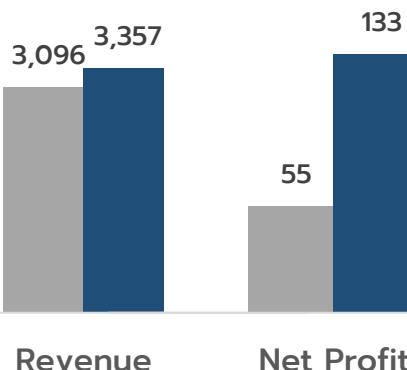
Oversea Expansion



2024 SNAPSHOT



SORKON PERFORMANCE 2023 vs 2024



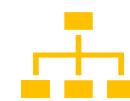
:MB

Revenue

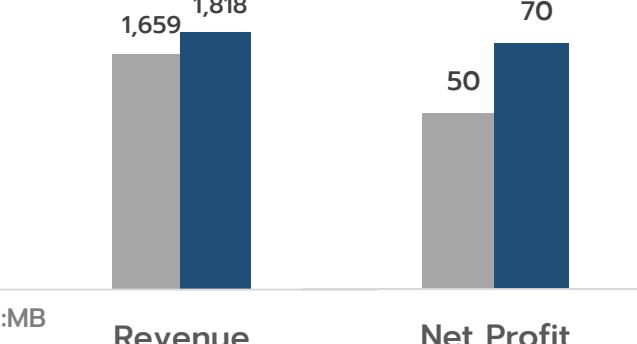
Net Profit

- Revenue growth 8% ; Net Profit growth 144%
- Management Team Restructuring
- 4 Consecutive Best Managed Company Awards from Deloitte
- Cybersecurity NIST Framework 3.67

01



FMCG Domestics (Meat) 2023 vs 2024



:MB

Revenue

Net Profit

- Revenue growth 10% ; Net Profit growth 40%
- Create hero SKU to cover all MT channel
- All time high NPD launch
- Cooperate with Sino Pacific to expand snack across channel
- SNP relocation
- SAP implementation
- Bronze award from MAT

02



SUB BUs

MFOOD : NP 79 MB +18%

- Launch RTE at 7-11
- Export growth 39%

SPS : NP 28 MB +200%

- Capacity increase from 29,500 pigs to 42,000 pigs
- Total cost decrease from 87 THB/KG to 71 THB/KG

QSR : NP -5 MB +43%

- Restaurant rising star award by Hungry Hub
- Right model & location (Seacon Square branch)

Overseas : NP 9 MB +4,400%

- Export to new country (South Korea)
- EU revenue drop from Brexit effect

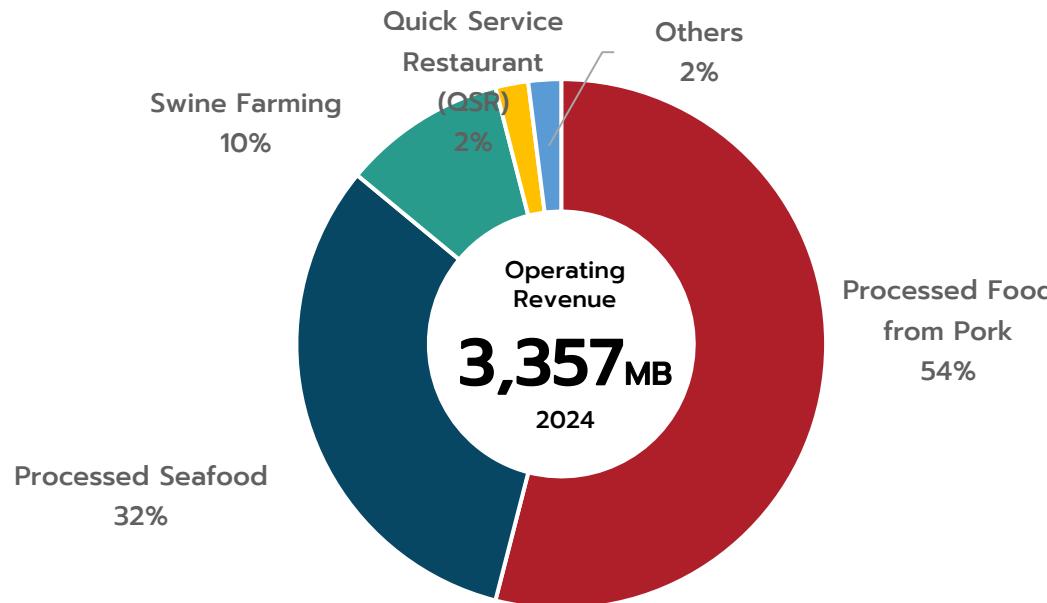
Other BUs

- S.Tower : NP -7 MB +58%
- SLF : NP -0.1 MB, first production and delivery on May24
- S.Kitchen : NP -7 MB, closed
- LLC : NP -0.9 MB, exit
- USA soft launch, first production and delivery on Oct24
- China non-operating, factory construction start on Nov24

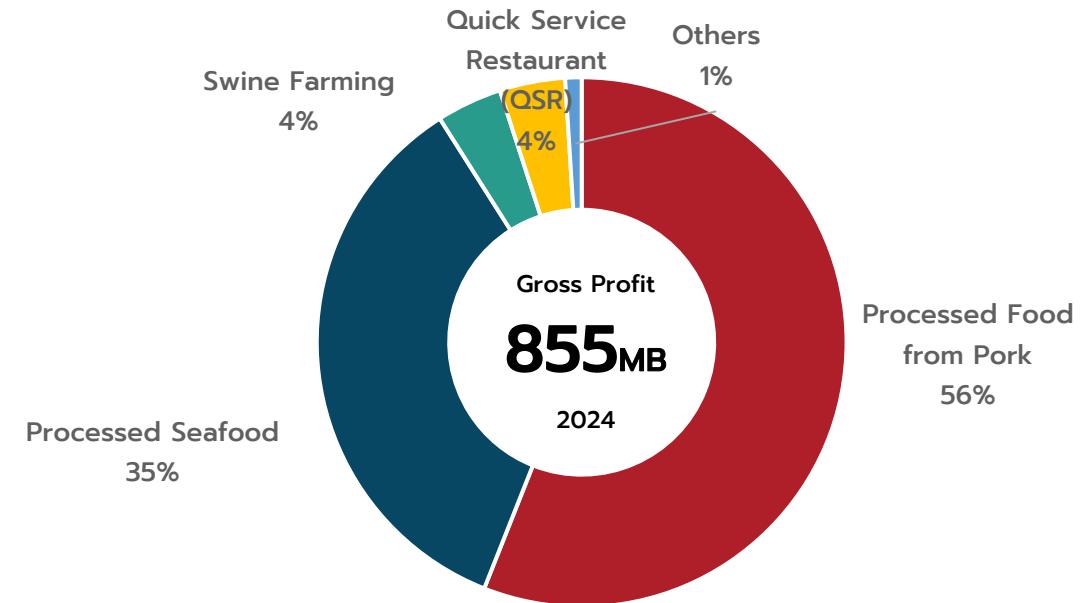
03

BUSINESS OVERVIEW

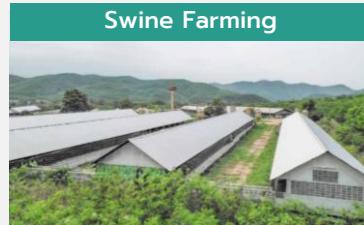
➤ Revenue Breakdown by Business Unit



➤ Gross Profit Breakdown by Business Unit



SORKON BUSINESS ALONG THE VALUE CHAIN



Upstream

Downstream

- Farming and distribution of swine

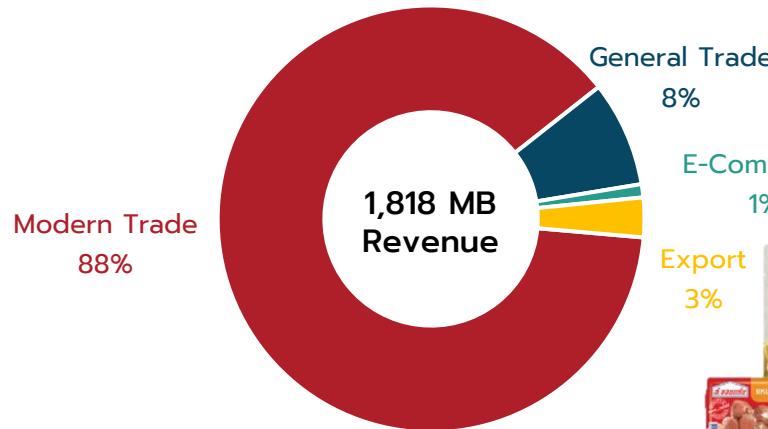
- The primary and principal group of products of the Company

- Processed seafood products including fish balls, shrimp balls etc.

- Operated chain restaurants under the brands "Zaap Classic" and "Yunnan"

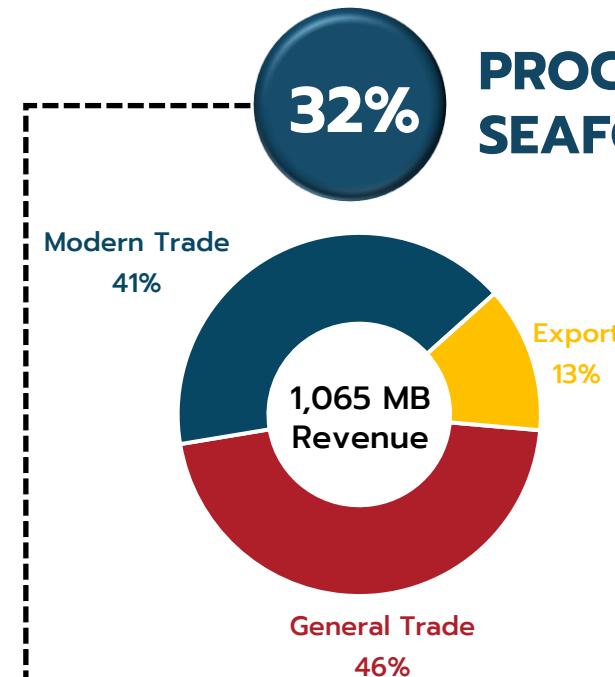
SORKON BRANDS AND BUSINESS UNITS

PROCESSED FOOD FROM MEAT



54%

PROCESSED SEAFOOD

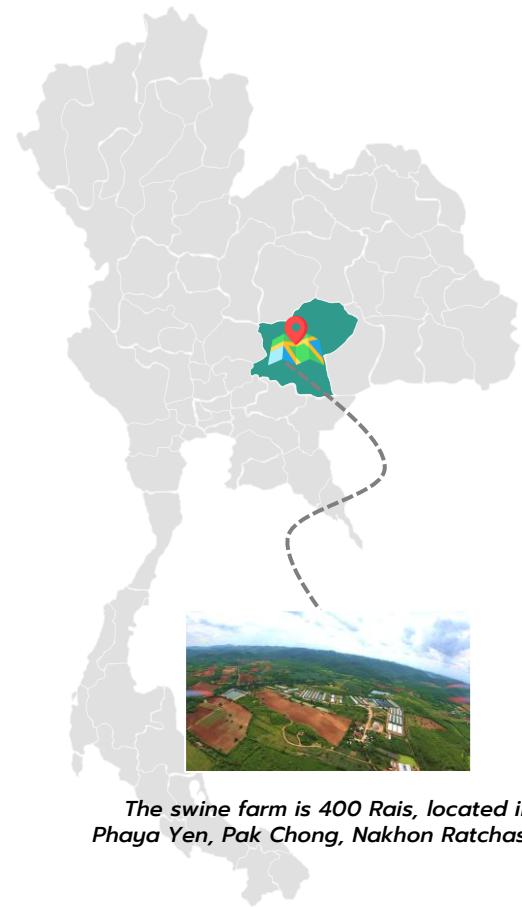


Chili flake

Ready to cook & Ready to eat



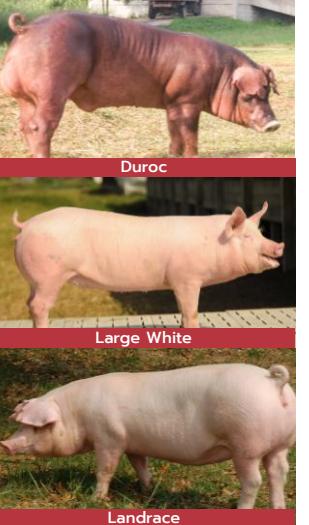
SORKON BRANDS AND BUSINESS UNITS



SWINE FARMING

10%

Three breeds from Denmark



The swine farm is 400 Rais, located in Phaya Yen, Pak Chong, Nakhon Ratchasima

Swine Farming

Total Weight sold (KG)	4,700,000
Total Pigs sold (head)	41,496



2%

QUICK SERVICE RESTAURANTS

Zaap Classic

Stores

5



Franchise



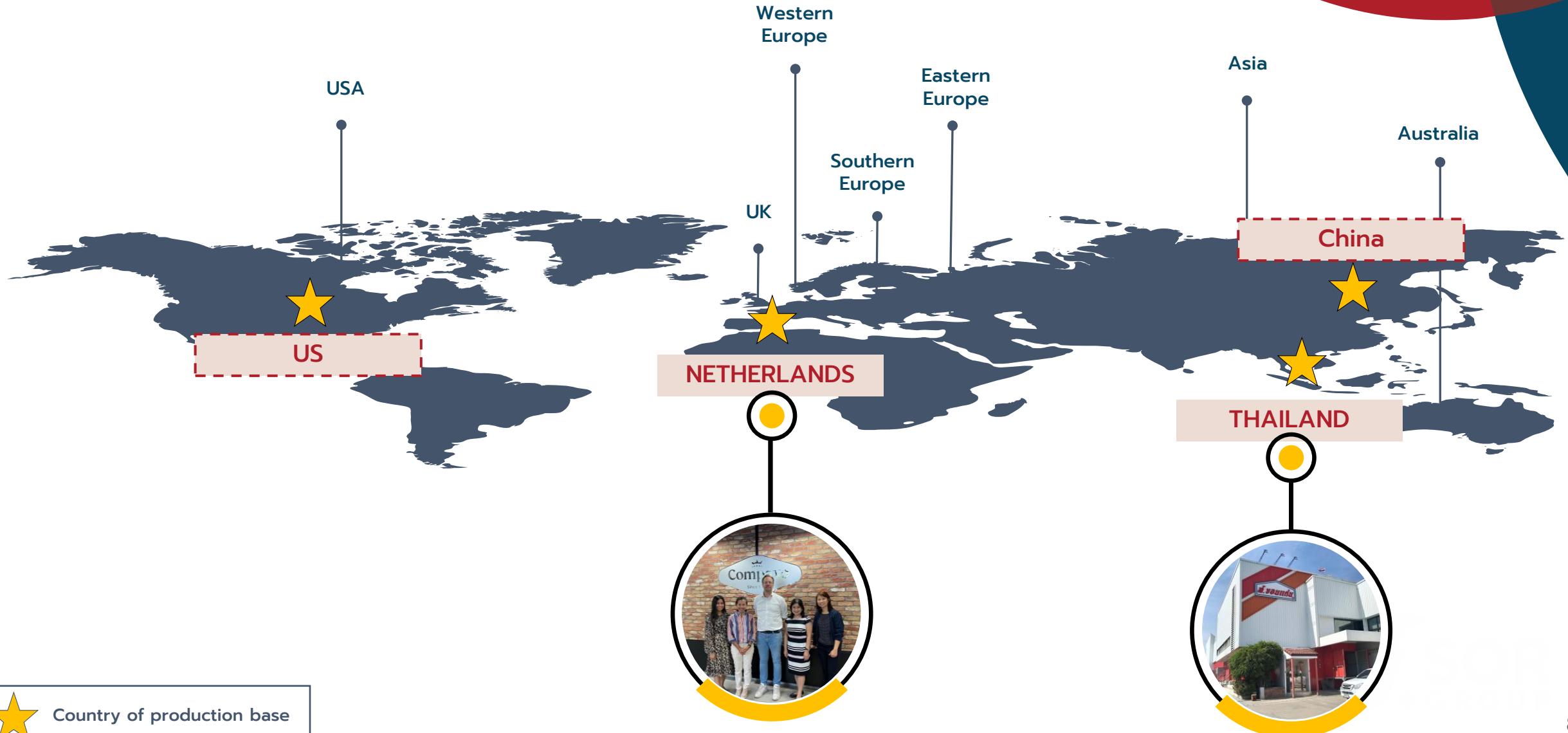
Yunnan

Stores

6



SORKON PRODUCTION AND DISTRIBUTION



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GROUP**

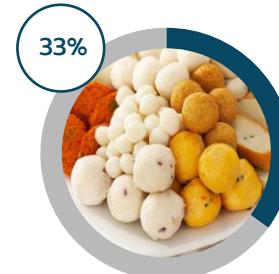
2024 Financial Highlights

Total 2024 sales : 3,357 MB

Product Group



1,818 MB
Processed Food
from Meat



1,065 MB
Processed Seafood



345 MB
Swine Farm



78 MB
Quick Service Restaurant
(QSR)

2024 Sales growth +8.4% YoY

▲ 261 MB

2024 ROA and ROE

5.9%

10.0%

+8.4% YoY

3,096 3,357

Total Sales

+15.7% YoY

739 855

Gross Profit

+60.3% YoY

116 186

Operating Profit

+37.2% YoY

253 347

EBITDA

+144.1% YoY

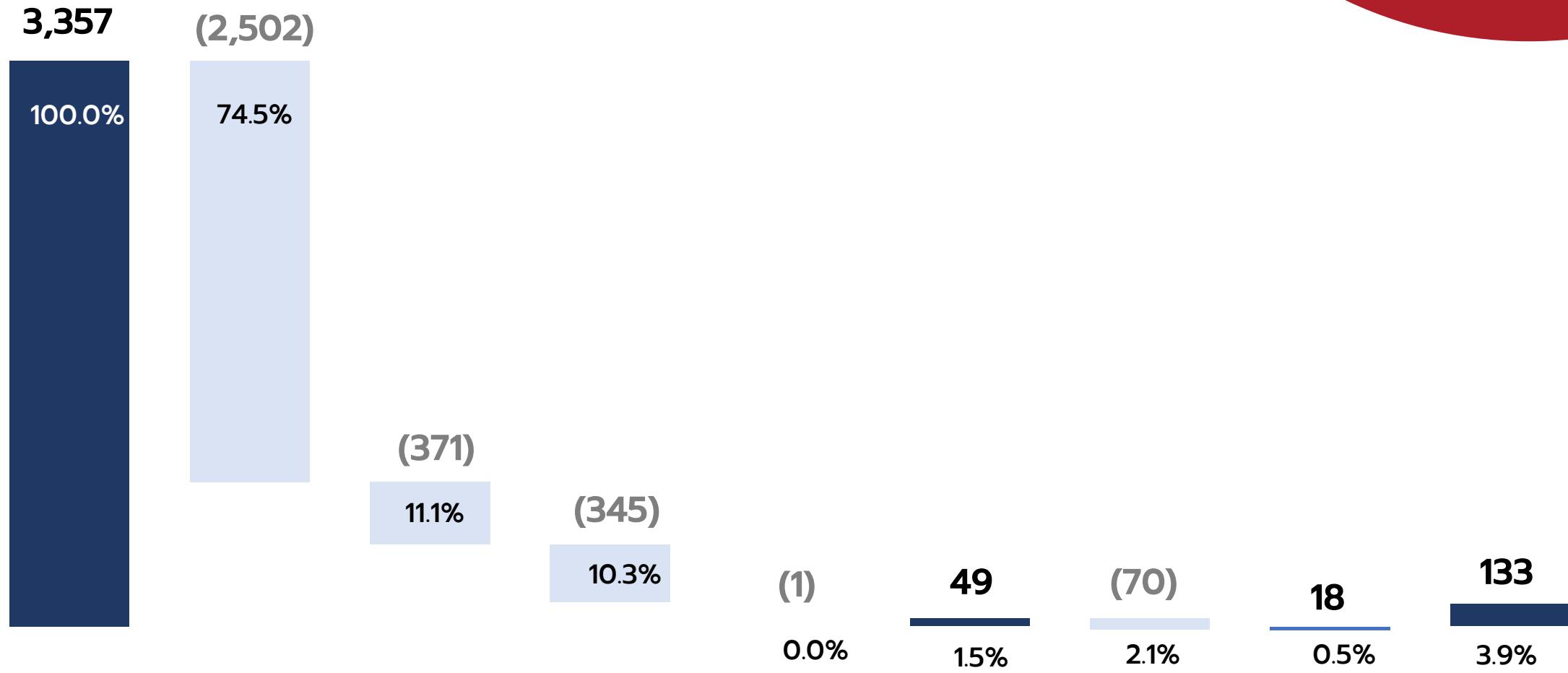
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Net Profit

Financial Summary

Unit: Million Baht, %

PROFIT AND LOSS STATEMENT IN 2024

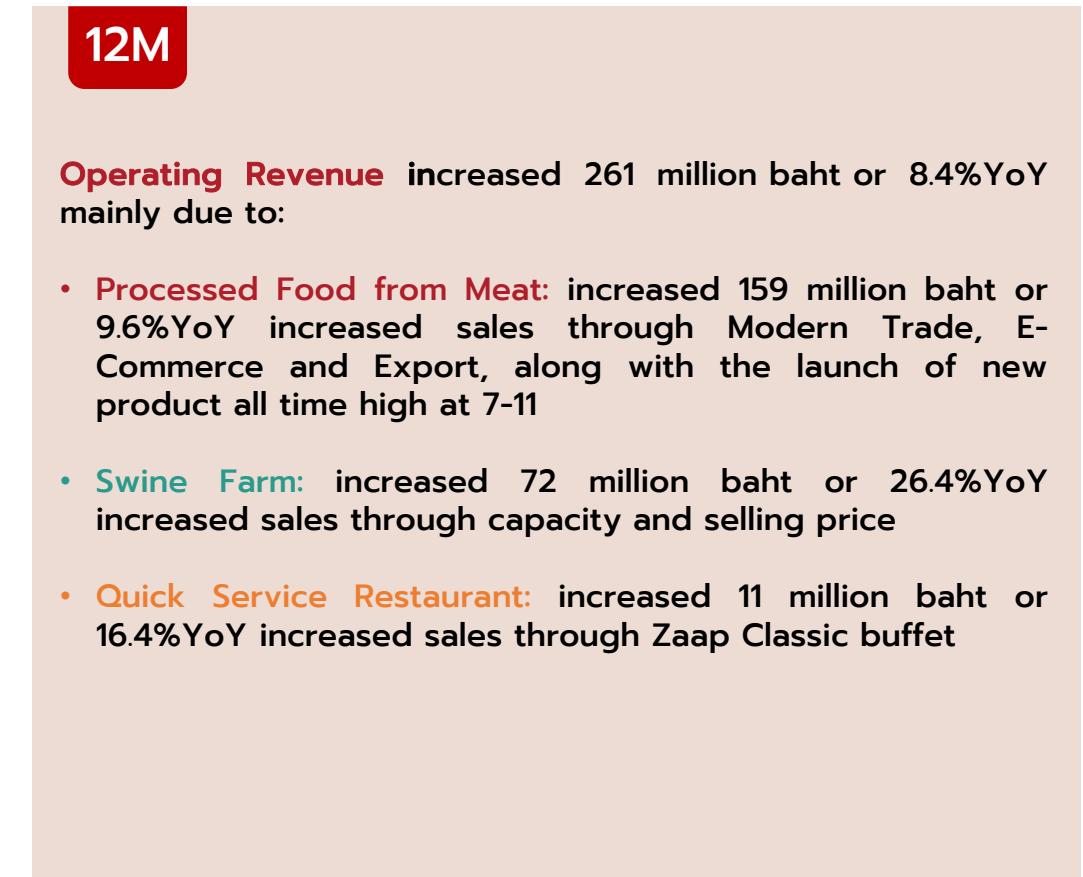
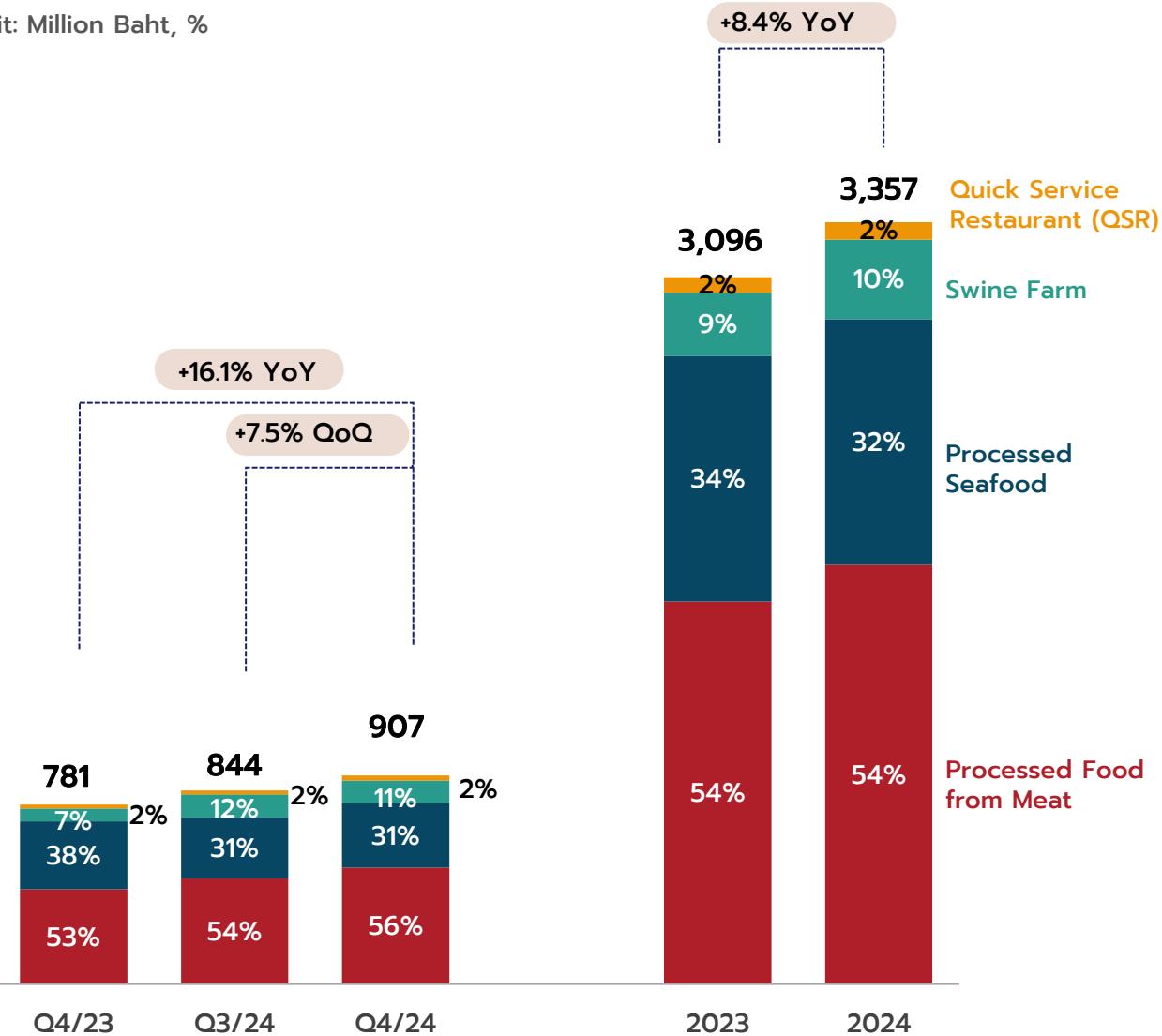


Revenue Cost of Goods Sold Selling&Marketing Expense Administrative Expense Share Loss from Joint Venture Other Income Interest&TAX Non-Controlling Interests Net Profit

OPERATING REVENUE

OPERATING REVENUE BREAKDOWN BY PRODUCT GROUP

Unit: Million Baht, %

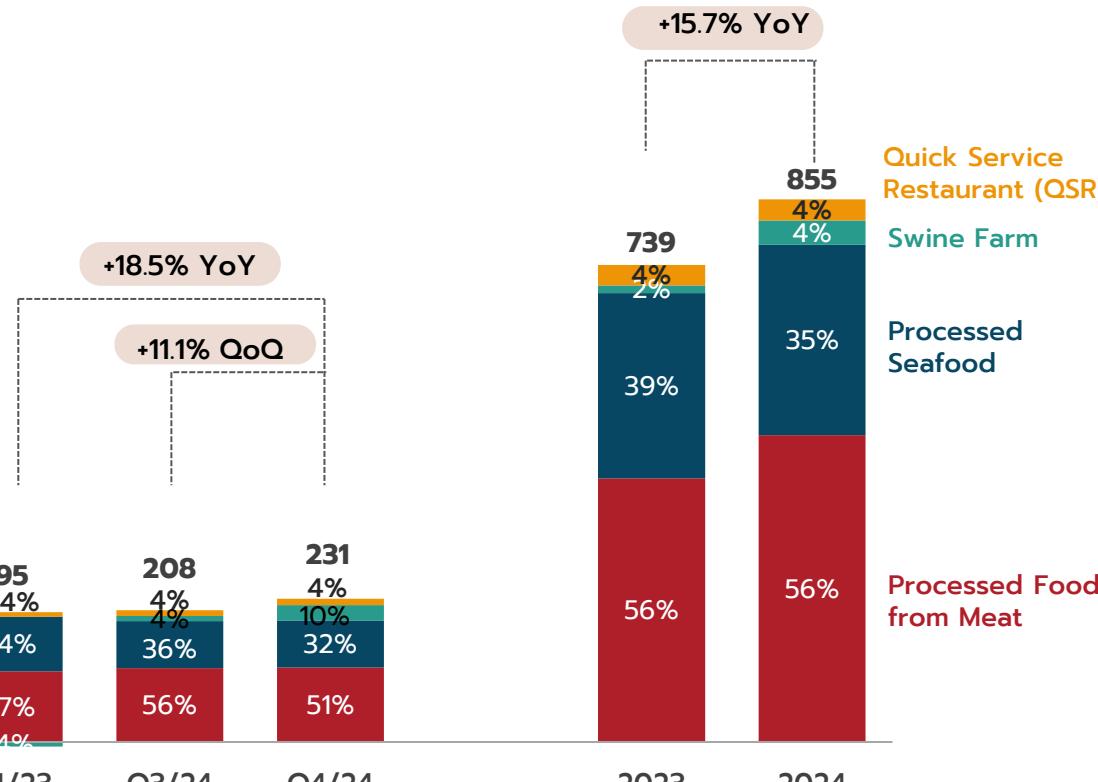


GROSS PROFIT AND GROSS PROFIT MARGIN

Unit: Million Baht, %

24.9% 24.6% 25.4%

23.8% 25.4% GPM



12M

Gross Profit: increased 116 million baht or 15.7%YoY mainly due to:

- **Processed Food from Meat:** increased 68 million baht or 16.4%YoY
- **Processed Seafood:** increased 8 million baht or 2.7%YoY
- **Swine Farm:** increased 26 million baht or 216.7%YoY
- **Quick Service Restaurant:** increased 1 million baht or 3.1%YoY

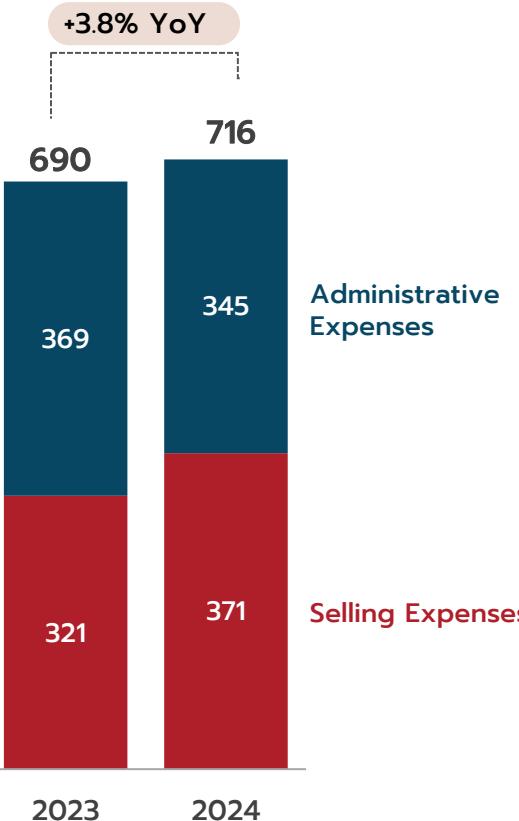
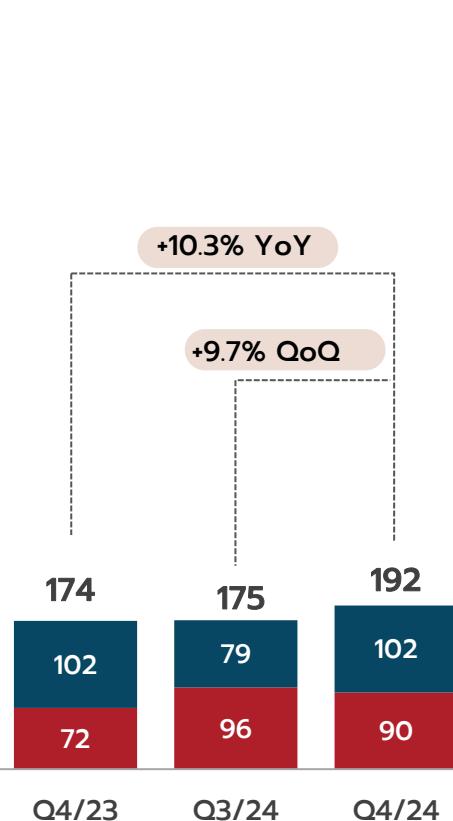
and **GPM was 25.4%, increased 1.6% from 2023**

SELLING & ADMINISTRATIVE EXPENSES

Unit: Million Baht, %

22.3% 20.7% 21.1%

22.2% 21.3%
Total SG&A per
operating revenue



12M

SG&A increased 26 million baht or 3.8% YoY mainly from selling expenses through Modern Trade Channel related to revenue increased but SG&A to operating revenue was 21.3%, decrease 0.9% from 2023.

NET PROFIT & NET PROFIT MARGIN (OPERATING)

Unit: Million Baht, %

1.6% 4.0% 3.4%

1.7% 3.9% NPM

+144.1% YoY

133

+138.5% YoY

-8.8% QoQ

55

31

34

13

Q4/24

Q3/24

Q4/24

2023

2024

12M

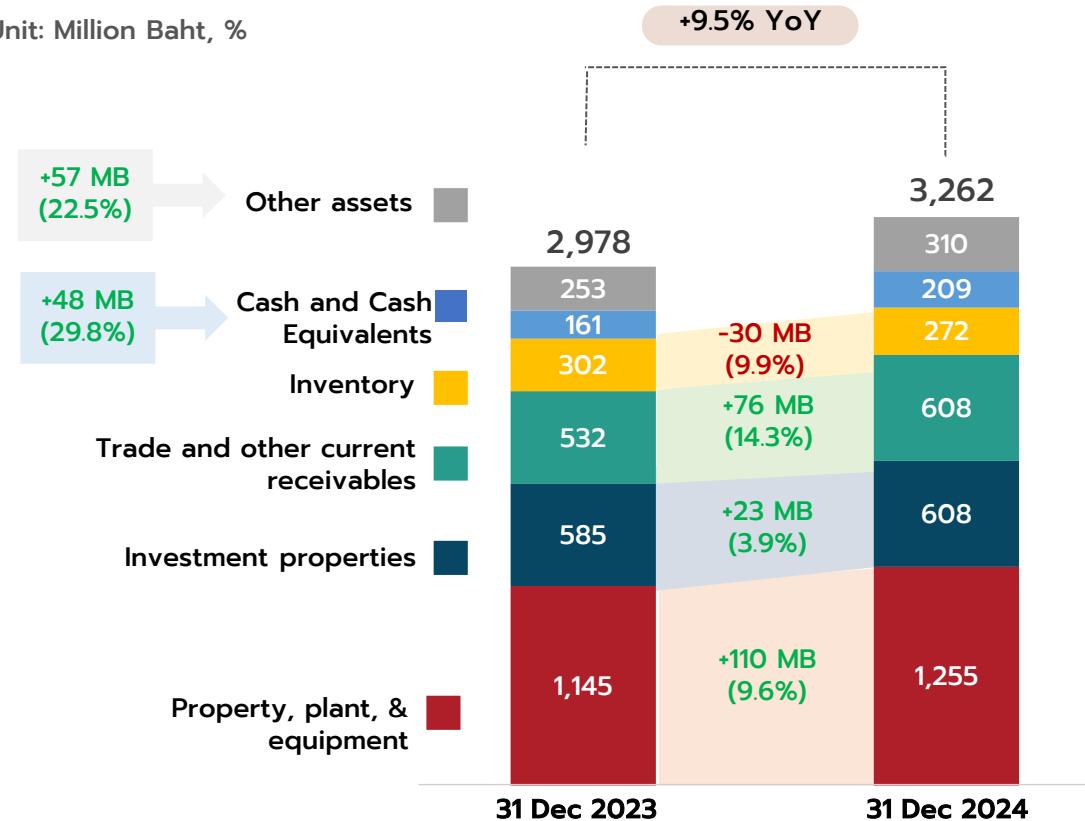
Net Profit increased 78 million baht or 144.1%YoY mainly due to:

- **Processed Food from Meat:** increased 30 million baht or 60.9%YoY
- **Processed Seafood:** increased 18 million baht or 29.9%YoY
- **Swine Farm:** increased 55 million baht or 200%YoY

and **NPM was 3.9%, increased 2.2% from 2023**

STATEMENT OF FINANCIAL POSITION

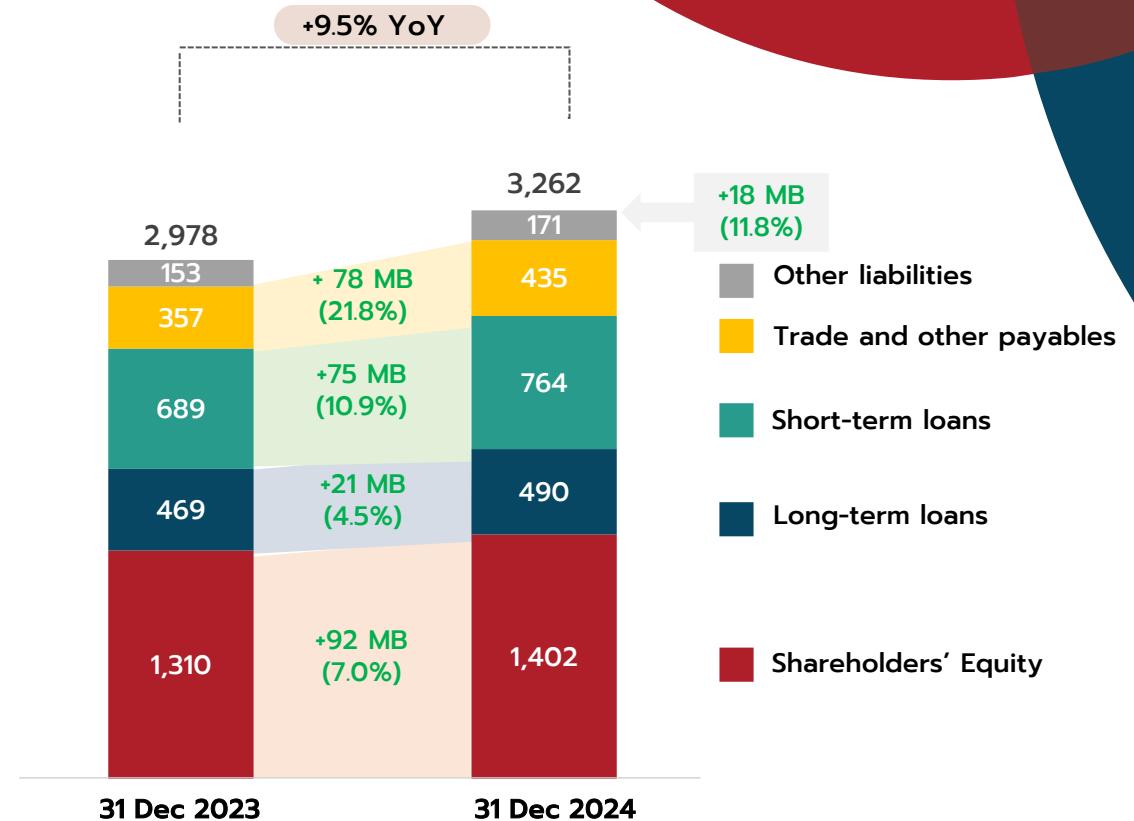
Unit: Million Baht, %



Asset

As of 31 December 2024, the total assets were 3,262 million baht increase 284 million baht or 9.5%YoY from 31 December 2023 mainly due to:

- **Property, plant & equipment:** increased by factory renovation
- **Trade and other current receivables:** increased related to the revenue increase
- **Cash and cash equivalents:** increased related to the revenue increase
- **Other assets:** increased by biological assets



Liabilities

As of 31 December 2024, the total liabilities were 1,859 million baht increase 192 million baht or 11.5%YoY from 31 December 2023 mainly due to:

- **Trade and other payables:** increased related to revenue increase
- **Short-term loans:** increased related to more working capital require from revenue increase

Shareholders' Equity

As of 31 December 2024, the total Shareholders' equity was 1,402 million baht increased 92 million baht or 7.0%YoY from 31 December 2023

KEY FINANCIAL RATIOS

Current Ratio

Unit: Times

1.0
0.9
0.9

2022 2023 2024

Cash Cycle

Unit: Days

53.4
58.3
46.0

2022 2023 2024

Interest Coverage Ratio

Unit: Times

4.8
2.8
4.6

2022 2023 2024

D/E Ratio

Unit: Times

1.4
1.2
1.3

2022 2023 2024

ROA

Unit: %

5.0%
3.6%
5.9%

2022 2023 2024

ROE

Unit: %

8.1%
4.2%
10.0%

2022 2023 2024

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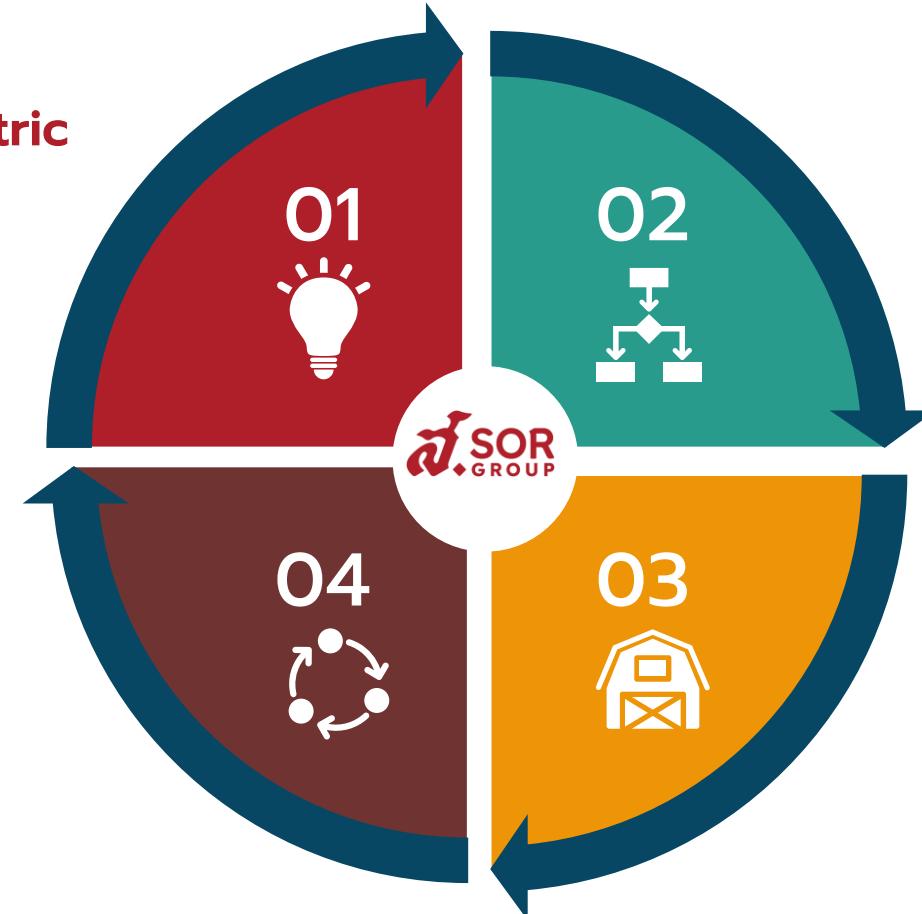
2025 SOR GROUP STRATEGY

Develop Customer Centric Product Experience

- Product Portfolio Mgt.
- Strategic Products Experience Mgt.
- High Impact NPDs
- SKU Rationalization

Foundation Excellence

- People & Organization Readiness
- Digital Transformation
- ESG



Accelerate Penetration to Glocal Market

- Customer Portfolio Mgt.
- Accelerate Strategic Market Penetration
- New Strategic Market Exploration

Drive Commercial & Supply Chain Excellence

- Supply Chain Integration
- Global Sourcing
- Capacity Optimization
- Automation
- Lean

FMCG (Meat) Y'2025

Focus on Strategic SKU

- Continue PRODUCT HERO Growth



Growth 23 VS 24
+45%



Growth 23 VS 24
+22%

- Recruit Younger Generation Segment



- Increase Store Coverage in Strategic Channel (All CVS)



NPD
All time high

Growth 23 VS 24
+16%

FMCG (Meat) Y'2025

Enhance Competitive Capability

➤ Improve Production Efficiency



➤ Increase Capacity



➤ Global Sourcing



FMCG Sea Foods Y'2025

New Product Development



ลูกชิ้นกรงเกลียว



ข้าวหน้าพริกกะปิปลาทู+ผักลวก



แกงเหลืองปลากระเพงยอดมะพร้าว

Launch Plan – March

- ลูกชิ้นปลาเกลียว
- ลูกชิ้นหมึกเกลียว
- ลูกชิ้นกุ้งเกลียว
- กอเดมันปลาเกลียว

Launch Plan – April

- ปลาทูกอเดมัน
- ข้าวหน้าพริกกะปิปลาทู+ผักลวก

Launch Plan – May

- แกงเหลืองปลากระเพงยอดมะพร้าว
- ข้าวแกงเหลืองปลากระเพงยอดมะพร้าว และกอเดมันปลา

Will be launched in TT MT & EX
Estimated Revenue : 100 MB

SPS Y'2025

2025 Strategies: Increase Capacity and Increase Productivity



Increase Capacity: Expand the capacity of fattening pigs from 42,000 to 52,500, a 25% increase. This will raise the total fattening weight by approximately 1.16 million kg per year, generating estimated sales of around 81 million baht (fully realized in 2026).

Enhance Productivity: Upgrade gestation, pregnancy, and farrowing barns from an open system to a closed system to reduce newborn loss rate from 15.2% to 13% and increase PSY (pigs per sow per year) from 29 to 30.

Cost Control for Pig Feed: Optimize feed costs by purchasing raw materials seasonally, utilizing storage warehouses efficiently, and implementing raw material speculation strategies.

Study new farm

QSR Y'2025

Focus on SSSG

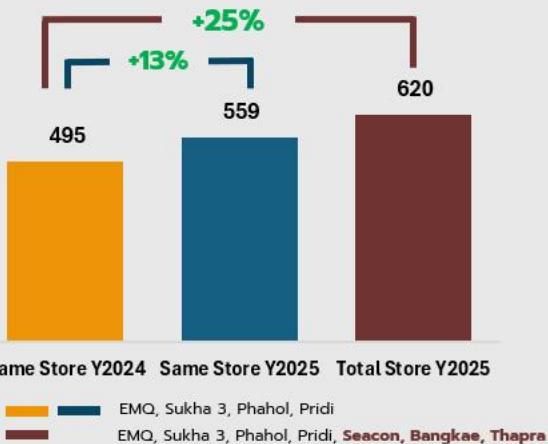
TA : Buffet / Up Selling

TC : Brand Communication, CRM

➤ TA : Buffet Jaew-Hon / Up Selling

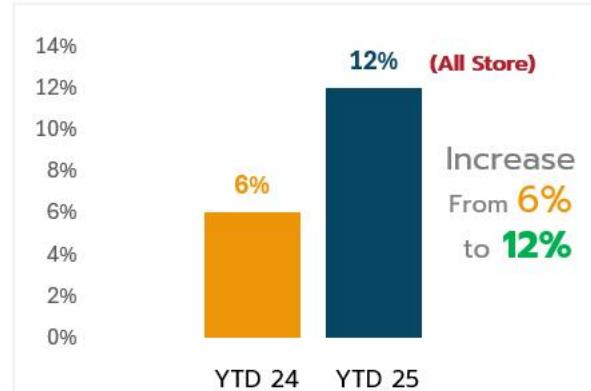
Increase TA from Jaew-Hon / Up Selling

TA Dine-In YTD 2024 vs 2025 (Zaap Classic)



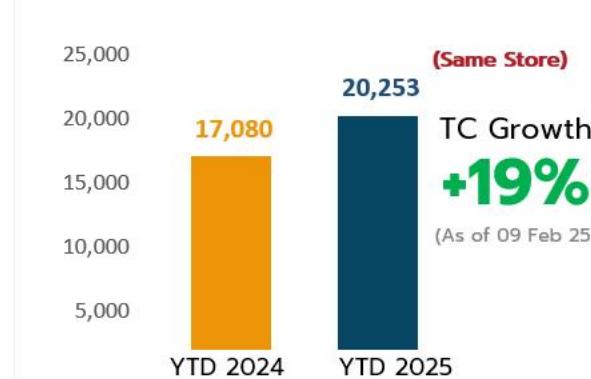
➤ TC : No. of Loyal Customers, Delivery Channel

Sale from Member Increase



Brand Communication

TC YTD 2024 vs. 2025



➤ Brand Communication

Eatbybear

381.7K

1.1M Views

นิกิน

559.9K View

INTER BUSINESS Y'2025



INCREASE PENETRATION FOR GLOBAL MARKET

- Full year impact from US OEM operation kick-off in Oct 2024

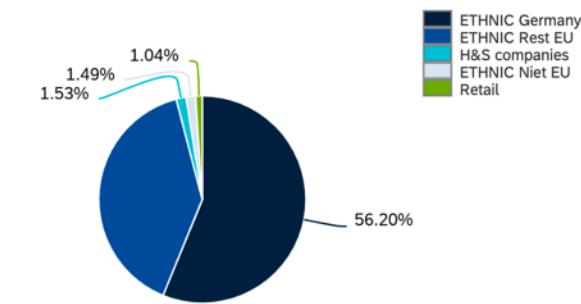
US 7 Region Distribution Coverage



- EU & UK Food service penetration

Open opportunity for food service

Sales Volume per Sales Channel (YTD)



OVER 100 STORES OF KEY THAI RESTAURANT CHAIN IN UK

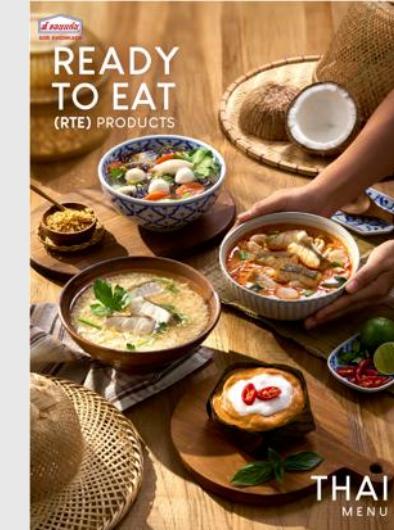


ROSA'S THAI



- Ready to eat to serve explorer locals

Convenient Thai food for young generation who love to explore



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"SOR KHONKAEN Seabass in Tom Yum Soup – Fresh seabass in a bold, tangy broth with authentic Thai herbs for a perfect balance of spice and zest."



សាធារណ៍
Authentic Vietnamese Sausage with Black SOR KHONKAEN

275g
20.3 MJ
38°C
120-180°C
365 DAYS



សាធារណ៍
Authentic Vietnamese Sausage with Black SOR KHONKAEN

275g
20.3 MJ
38°C
120-180°C
365 DAYS

សំណើរាយកម្ម

"SOR KHONKAEN Seabass Hor Mok – A perfect blend of authentic Thai spices with firm, fresh seabass fillet, rich coconut cream, and premium ingredients. Experience the true taste of tradition, delivered right to you."

Treasury Stock

Principles and Rationale

To manage the company's excess liquidity, in the event that the company's stock price is significantly lower than its fair value, and the company has accumulated profits and financial liquidity exceeding the business's operational needs during the share repurchase program period.

- The stock price has the potential to increase.
- Earnings per share (EPS) will rise.
- Dividends per share will increase.
- Return on equity (ROE) will improve.
- It is a financial tool to effectively manage the company's excess liquidity.
- It reflects the management's confidence in the company.

Approved Treasury Stock Program Policy

- Maximum budget not exceeding 81,000,000 baht
- Maximum number of shares to be repurchased not exceeding 16,170,000 shares, representing no more than 5% of the company's total outstanding shares

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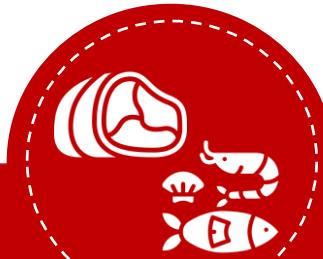
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2025 OUTLOOK



SORKON



Above Avg. Revenue Growth

- Sales Growth more than 5% (SORKON 10Y CAGR around 3.5%)



Increasing NP Margin from LY



Foods



Continue growth from strategic SKUs



Increasing Existing Market Coverage



New Strategic Market Exploration



Capacity Expansion



Swine



Higher Revenue

- Premium Price
- Pig Price trend is better than LY



Significant Cost Reduction

- Statistic RM Sourcing
- Main RM Price is lower than LY
- Productivity Improvement



THANK YOU



Please kindly give us your feedback



HISTORY AND KEY MILESTONES

